



# **Annual ILP Funds Report**

for the year ended  
30 June 2017





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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.*

**Addendum to the Aviva Annual ILP Report for the year ended 30 June 2017 (the “Annual Report”)**

With reference to page 46 of the Annual Report, we wish to inform that the ***Expense Ratio for the 12 months ended 30 June 2016 should be 1.47%*** instead of 1.54%.

The section on Expense Ratio shall be replaced as such –

Expense Ratio		
	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
Schroder Multi Asset Revolution (RP)	1.39%	1.47%

Nishit Majmudar  
Chief Executive Officer  
Aviva Limited



# ceo message

by Nishit Majmudar

Dear customer,

Thank you for your trust in Aviva.

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

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

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

Thank you for choosing Aviva.

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

Mr. Nishit Majmudar  
Chief Executive Officer  
Aviva Singapore

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# market review and investment outlook

by Aviva Investors Asia Pte Ltd

U.S stock markets rose to fresh all-time highs during Quarter 2 despite falling government bonds, and risks to companies in the energy sector due to a falling oil price. US tech stocks lead the market rally after reporting strong growth in Quarter 1 earnings. This drove positive investor sentiment towards almost bubble like levels in the latter part of the quarter. European equities underperformed US equities as investor concern grew over the withdrawal of Quantitative Easing (QE) by the European Central Bank. The US dollar declined and European currencies rose as bonds fell in value, attracting more investors back into European bond markets.

The outlook for the second half of the year remains positive with global growth appearing strong in the major economic blocs including the US, Europe and China.

The potential for inflationary policies such as tax cuts under the Trump administration has increased the likelihood that bond will cheapen. However, the extent to which Trump's promises transform into actual policy remains to be seen. If the tax reform is passed into law which has proven much tougher, it is likely to push the US Federal Reserve to raise interest rates more quickly than previously expected. Given there is slim chance of tax reform in 2017 or 2018, the impact on bond yields is likely to be very minimal.



# notes to the fund disclosures

## 1 Fund performance

Fund performance figures are presented as at 30 June 2017; on bid-to-bid basis with dividends reinvested at the bid price and in Singapore dollar terms.

Source of fund performance - Aviva Ltd

Source of benchmark performance - Fund Manager of Underlying Fund

## 2 Top 10 holdings

Top 10 Holdings are presented as at 30 June 2017 and 30 June 2016. In the event that these holdings are not available as at the date of this report, they will be represented by the latest available information.

## 3 Expense ratio

Expense ratios are presented for the 12 months ended 30 June 2017 and for the 12 months ended 30 June 2016. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information.

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

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

#### **4 Turnover ratio**

Turnover ratios are presented for the 12 months ended 30 June 2017 and for the 12 months ended 30 June 2016. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information.

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

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

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

# Aberdeen Asset Management Asia Limited

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

## Investment in Collective Investment Schemes

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

### Number of Shares

774,699

### Market Value SGD

4,467,739

### % of Net Assets

100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	621,356
Redemptions	(513,937)

## Fund Performance as at 30 June 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
Aberdeen PAC Equity (RP)	4.60%	15.85%	25.63%	3.08%	5.00%	NA	2.93%
Aberdeen PAC Equity (SP)	4.64%	16.13%	26.11%	3.58%	5.53%	NA	3.07%
Benchmark: MSCI AC Asia Pacific ex Japan Index	2.79%	13.80%	17.82%	3.27%	5.76%	NA	5.00%

\* Annualised Performance

## Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
Aberdeen PAC Equity (RP)	3.01%	3.05%
Aberdeen PAC Equity (SP)	2.50%	2.54%

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

Nil

## Soft Dollar Commission

Not Applicable

Underlying Fund:  
Aberdeen Pacific Equity Fund

### Top 10 Holdings as at 31 March 2017

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

### Top 10 Holdings as at 31 March 2016

	Market Value SGD	% of Net Assets
ABERDEEN SINGAPORE EQUITY FUND	129,307,338	9.73%
ABERDEEN GLOBAL - INDIAN EQUITY FUND^	128,119,423	9.64%
ABERDEEN CHINA OPPORTUNITIES FUND	115,864,886	8.72%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	76,187,633	5.73%
ABERDEEN THAILAND EQUITY FUND	57,273,440	4.31%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	55,303,695	4.16%
ABERDEEN INDONESIA EQUITY FUND	54,803,435	4.12%
ABERDEEN MALAYSIAN EQUITY FUND	52,478,934	3.95%
JARDINE STRATEGIC HOLDINGS	47,183,798	3.55%
AIA GROUP	40,937,595	3.08%

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

### Expense Ratio

For the 12 months ended 31 March 2017	For the 12 months ended 31 March 2016
1.75%	1.78%

### Turnover Ratio

For the 12 months ended 31 March 2017	For the 12 months ended 31 March 2016
3.04%	1.66%

### Other Material Information

Nil

# Aberdeen Asset Management Asia Limited

## Aberdeen Pacific Equity (SP)

### Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
779,938	4,497,786	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	21,475
Redemptions	(455,486)

### Fund Performance as at 30 June 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 May 2006)
Aberdeen Pacific Equity (SP)	4.57%	15.84%	25.65%	3.12%	5.05%	2.22%	4.31%
Benchmark: MSCI AC Asia Pacific ex Japan Index	2.79%	13.80%	17.82%	3.27%	5.76%	2.65%	5.03%

\* Annualised Performance

### Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
Aberdeen Pacific Equity (SP)	3.01%	3.04%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Aberdeen Pacific Equity Fund

### Top 10 Holdings as at 31 March 2017

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

### Top 10 Holdings as at 31 March 2016

	Market Value SGD	% of Net Assets
ABERDEEN SINGAPORE EQUITY FUND	129,307,338	9.73%
ABERDEEN GLOBAL - INDIAN EQUITY FUND^	128,119,423	9.64%
ABERDEEN CHINA OPPORTUNITIES FUND	115,864,886	8.72%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	76,187,633	5.73%
ABERDEEN THAILAND EQUITY FUND	57,273,440	4.31%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	55,303,695	4.16%
ABERDEEN INDONESIA EQUITY FUND	54,803,435	4.12%
ABERDEEN MALAYSIAN EQUITY FUND	52,478,934	3.95%
JARDINE STRATEGIC HOLDINGS	47,183,798	3.55%
AIA GROUP	40,937,595	3.08%

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

### Expense Ratio

For the 12 months ended 31 March 2017	For the 12 months ended 31 March 2016
1.75%	1.78%

### Turnover Ratio

For the 12 months ended 31 March 2017	For the 12 months ended 31 March 2016
3.04%	1.66%

### 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**

741,872

**Market Value SGD**

3,678,564

**% of Net Assets**

100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	18,082
Redemptions	(324,817)

### Fund Performance as at 30 June 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (31 Aug 2002)
Emerging Countries Growth (SP)	2.97%	9.57%	16.91%	0.32%	2.67%	-3.41%	5.74%
Benchmark: MSCI EM (Emerging Markets) TR	6.38%	18.60%	24.17%	1.44%	4.32%	2.24%	11.56%

\* Annualised Performance

### Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
Emerging Countries Growth (SP)	2.81%	2.86%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Aviva Investors – Emerging Markets Equity Income Fund

### Top 10 Holdings as at 30 June 2017

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

### Top 10 Holdings as at 30 June 2016

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	61,343,920	6.56%
STEINHOFF INTERNATIONAL HOLDINGS NV	30,348,747	3.25%
CHINA MOBILE LIMITED	29,065,049	3.11%
SAMSUNG ELECTRONICS CO., LTD.	28,767,223	3.08%
KIMBERLY-CLARK DE MEXICO SAB DE CV CLASS A	26,585,841	2.84%
KT & G CORPORATION	24,747,875	2.65%
SHENZHO INTERNATIONAL GROUP HOLDINGS LTD.	21,939,721	2.35%
PT TELEKOMUNIKASI INDONESIA, TBK CLASS B	21,848,385	2.34%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED CLASS H	20,008,274	2.14%
BRITISH AMERICAN TOBACCO P.L.C.	19,718,366	2.11%

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

### Expense Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
2.24%	2.28%

### Turnover Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
22.06%	17.31%

### Other Material Information

Nil



# Aviva Investors Asia Pte Ltd

## Emerging Europe Equity (SP)

### Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
228,221	1,936,628	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	8,692
Redemptions	(150,872)

### Fund Performance as at 30 June 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (31 Aug 2002)
Emerging Europe Equity (SP)	13.61%	18.82%	30.95%	3.37%	7.34%	-5.71%	7.81%
Benchmark: DJ Stoxx EU Enlarged Index	5.86%	18.14%	36.92%	5.86%	7.46%	-3.10%	7.11%

\* Annualised Performance

### Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
Emerging Europe Equity (SP)	2.30%	2.92%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Aviva Investors – Emerging Europe Equity Fund

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

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

**Top 10 Holdings as at 30 June 2016**

	<b>Market Value EUR</b>	<b>% of Net Assets</b>
BANCA TRANSILVANIA SA	1,506,350	6.97%
KRKA DD	1,432,539	6.63%
OTP BANK	1,065,122	4.93%
CCC SA	969,051	4.48%
BUDIMEX SA	964,728	4.46%
TALLINK GRUPP AS	921,643	4.26%
KRUK S.A.	891,287	4.12%
ASSECO POLAND S.A.	843,051	3.90%
CHEMICAL WORKS OF GEDEON RICHTER PLC	817,664	3.78%
TURK TRAKTOER VE ZIRAAT MAKINELERI A.S.	775,430	3.59%

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

**Expense Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
1.70%	2.30%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
17.08%	37.69%

**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

604,204

### Market Value SGD

2,045,633

### % of Net Assets

100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	242,263
Redemptions	(379,272)

## Fund Performance as at 30 June 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
First State Regional China (RP)	6.89%	18.32%	35.59%	9.00%	10.98%	NA	6.51%
First State Regional China (SP)	7.06%	18.68%	36.33%	9.57%	11.56%	NA	6.79%
Benchmark: MSCI Golden Dragon Index	7.93%	17.69%	33.92%	11.59%	12.31%	NA	6.12%

\* Annualised Performance

## Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
First State Regional China (RP)	2.97%	2.96%
First State Regional China (SP)	2.47%	2.45%

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

Nil

## Soft Dollar Commission

Not Applicable

Underlying Fund:  
First State Regional China Fund

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

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

**Top 10 Holdings as at 30 June 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MFG CO LTD	49,275,178	7.00%
ADVANTECH CORP	35,257,240	5.00%
CK HUTCHISON HOLDINGS LTD	33,062,512	4.70%
DELTA ELECTRONICS INC	32,212,940	4.60%
TENCENT HOLDINGS	31,009,379	4.40%
ENN ENERGY HOLDINGS LTD	29,735,021	4.20%
AIA GROUP LTD	29,168,640	4.10%
CHINA MENGNIU DAIRY CO LTD	28,177,473	4.00%
CHINA TAIPING INSURANCE HLDGS CO LTD	23,434,029	3.30%
CHINA MERCHANTS BANK CO LTD	23,292,433	3.30%

**Expense Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
1.72%	1.69%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
5.18%	7.19%

**Other Material Information**

Nil

# Henderson Global Investors

## Henderson European (SP)

### Investment in Collective Investment Schemes

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

**Number of Shares**

615,693

**Market Value SGD**

698,798

**% of Net Assets**

100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	3,488
Redemptions	(85,336)

### Fund Performance as at 30 June 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
Henderson European (SP)	9.56%	10.68%	22.63%	4.52%	12.25%	-2.12%	1.42%
Benchmark: FTSE World Europe Index	6.38%	10.74%	24.65%	3.81%	11.33%	0.18%	3.85%

\* Annualised Performance

### Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
Henderson European (SP)	1.68%	1.34%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Henderson European Fund

### Top 10 Holdings as at 30 June 2017

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

### Top 10 Holdings as at 30 June 2016

	Market Value EUR	% of Net Assets
NESTLÉ	142,296,884	3.66%
FRESENIUS MEDICAL CARE	131,012,196	3.37%
FRESENIUS	125,756,286	3.23%
DEUTSCHE TELEKOM	105,550,151	2.71%
AMADEUS IT	101,083,693	2.60%
RELX	98,165,057	2.52%
HEINEKEN	96,755,213	2.49%
ESSILOR INTERNATIONAL	94,605,044	2.43%
SAP	93,589,398	2.41%
DEUTSCHE POST	92,766,542	2.39%

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

### Expense Ratio

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.91%	1.86%

### Turnover Ratio

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
0.00%^	9.23%

<sup>^</sup> There was no purchase during the financial period ended 31 December 2016.

### Other Material Information

Nil

# Legg Mason Asset Management Singapore Pte Limited

## Legg Mason Western Asset Global Bond Trust (SP)

### Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
667,785	948,527	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	4,829
Redemptions	(53,416)

### Fund Performance as at 30 June 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
Legg Mason Western Asset Global Bond Trust (SP)	1.68%	1.58%	-3.82%	1.29%	1.35%	0.96%	0.24%
Benchmark: Citigroup World Govt Bond Index ex Japan (S\$)	0.81%	0.84%	-1.97%	3.77%	3.66%	3.00%	2.26%

\* Annualised Performance

### Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
Legg Mason Western Asset Global Bond Trust (SP)	2.31%	2.29%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Legg Mason Western Asset Global Bond Trust

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

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

**Top 10 Holdings as at 30 June 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
US TREASURY NOTE 1.5% 31/12/2018	34,069,882	9.00%
US TREASURY NOTE 1.00% 15/09/2017	27,847,441	7.36%
US TREASURY BOND 4.5% 15/08/2039	21,106,645	5.58%
BUONI POLIENNALI DEL TES 1.45% 15/09/2022	20,606,155	5.44%
TSY INFL IX N/B 0.250% 15/01/2025	19,827,719	5.24%
POLAND GOVERNEMENT BOND SER 726 2.5% 25/07/2026	19,709,694	5.21%
MEX BONDS DESARR FIX RT SER M 7.75% 13/11/2042	17,850,077	4.72%
JAPAN (GOVT OF) CPI LINKED SER 16 1.4% 10/06/2018	16,805,640	4.44%
US TREASURY BOND 2.875% 15/05/2043	14,887,546	3.93%
BUNDESREPUB DEUTSCHLAND (BR) 2.5% 15/08/2046	14,585,327	3.85%

**Expense Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
0.88%	0.83%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
40.75%	66.41%

**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
2,150,037	3,019,473	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	14,885
Redemptions	(216,708)

### Fund Performance as at 30 June 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal India (SP)	-0.05%	12.01%	17.24%	5.22%	8.59%	0.54%	6.45%
Benchmark: MSCI India	1.40%	14.87%	20.17%	7.78%	10.87%	1.99%	11.35%

\* Annualised Performance

### Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
LionGlobal India (SP)	2.93%	2.89%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
LionGlobal India Fund

### Top 10 Holdings as at 30 June 2017

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

### Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
INFOSYS LTD ORD INR5 (DMT)	758,111,733	11.68%
HOUSING DEVELOPMENT FINANCE CORP LTD	368,997,160	5.69%
RELIANCE INDUSTRIES LTD	347,950,048	5.36%
HCL TECHNOLOGIES LTD	312,837,126	4.81%
SUN PHARMACEUTICALS INDUSTRIES LTD	255,655,288	3.93%
LUPIN LTD	234,625,645	3.61%
TATA CONSULTANCY SERVICES LTD	232,620,600	3.58%
BRITANNIA INDUSTRIES LTD	225,913,862	3.48%
YES BANK LTD	209,248,543	3.22%
HDFC BANK LTD	207,630,484	3.20%

### Expense Ratio

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.74%	1.69%

### Turnover Ratio

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
5.00%	6.00%

### 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**

446,708

**Market Value SGD**

455,418

**% of Net Assets**

100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	2,258
Redemptions	(46,017)

### Fund Performance as at 30 June 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal Japan Growth (SP)	5.12%	8.19%	23.95%	10.16%	11.59%	0.03%	2.08%
Benchmark: Topix Total Return Index	4.30%	6.03%	23.28%	10.50%	11.63%	-0.36%	-1.84%

\* Annualised Performance

### Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
LionGlobal Japan Growth (SP)	2.80%	3.12%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
LionGlobal Japan Growth Fund

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

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

**Top 10 Holdings as at 30 June 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SUMITOMO MITSUI TRUST HOLDING	175,453,600	3.47%
ORIX CORPORATION	152,905,200	3.02%
KAO CORP	128,659,300	2.54%
FUJI HEAVY INDUSTRIES LTD	126,947,000	2.50%
KEYENCE CORP	117,538,000	2.33%
KOITO MANUFACTURING CO LTD	116,875,000	2.32%
MEIJI HOLDINGS CO	113,687,000	2.25%
DAIKIN INDUSTRIES LTD	113,236,200	2.24%
ASAHI INTECC CO LTD	108,455,000	2.15%
TORAY INDUSTRIES INC	107,805,600	2.14%

**Expense Ratio**

<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
1.65%	1.90%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
72.00%	77.00%

**Other Material Information**

Nil

# Nikko Asset Management Asia Limited

Nikko AM Shenton Asia Pacific (RP)

Nikko AM Shenton Asia Pacific (SP)

## Investment in Collective Investment Schemes

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

### Number of Shares

41,671,846

### Market Value SGD

53,923,840

### % of Net Assets

100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	5,654,876
Redemptions	(10,079,449)

## Fund Performance as at 30 June 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 Jan 2006)
Nikko AM Shenton Asia Pacific (RP)	3.47%	11.42%	20.14%	4.04%	5.71%	-2.63%	0.38%
Nikko AM Shenton Asia Pacific (SP)	3.56%	11.73%	20.90%	4.58%	6.28%	-2.13%	0.87%
Benchmark: MSCI AC Asia Pacific ex Japan Index (Net Total Return)	4.66%	14.19%	27.84%	7.12%	9.25%	2.54%	4.77%

\* Annualised Performance

## Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
Nikko AM Shenton Asia Pacific (RP)	3.01%	2.98%
Nikko AM Shenton Asia Pacific (SP)	2.47%	2.35%

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

Nil

## Soft Dollar Commission

Not Applicable

Underlying Fund:  
Nikko AM Shenton Asia Pacific Fund

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

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

**Top 10 Holdings as at 30 June 2016**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
TENCENT HOLDINGS LIMITED	2,456,581	4.02%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	1,989,755	3.26%
BHP BILLITON LIMITED	1,874,369	3.07%
SAMSUNG ELECTRONICS COMPANY LIMITED	1,686,222	2.76%
AIA GROUP LIMITED	1,615,601	2.64%
WHEELLOCK & CO LIMITED	1,604,651	2.63%
APOLLO HOSPITALS ENTERPRISE LIMITED	1,399,802	2.29%
CHINA MERCHANTS BANK	1,355,822	2.22%
CHINA MEDICAL SYSTEM HOLDINGS LIMITED	1,314,865	2.15%
INDUSIND BANK LIMITED	1,313,923	2.15%

*Note: The Top 10 Holdings as at 30 June 2017 and 30 June 2016, in USD, are based on Nikko AM Asia-Pacific ex-Japan Fund, the underlying fund of Nikko AM Shenton Asia Pacific Fund.*

**Expense Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
1.86%	1.83%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
6.77%	1.11%

**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
197,199,565	259,512,871	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	20,800,206
Redemptions	(20,241,750)

## Fund Performance as at 30 June 2017

Fund / Benchmark **	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (18 Jul 2003)
Nikko AM Shenton Income (RP)	-0.08%	-0.84%	1.72%	2.48%	2.64%	0.43%	1.22%
Nikko AM Shenton Income (SP)	0.08%	-0.55%	2.25%	3.00%	3.18%	0.94%	1.73%

\* Annualised Performance

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

## Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
Nikko AM Shenton Income (RP)	2.57%	2.57%
Nikko AM Shenton Income (SP)	2.06%	2.07%

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

Nil

## Soft Dollar Commission

Not Applicable

Underlying Fund:  
Nikko AM Shenton Income Fund

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

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

**Top 10 Holdings as at 30 June 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
NIKKO AM SHENTON ASIA BOND FUND	51,912,165	12.98%
NIKKO AM CHINA ONSHORE BOND FUND	36,454,202	9.12%
OCBC WING HANG BANK LIMITED 6% DUE 29/04/2049	6,727,201	1.68%
OCBC CAPITAL CORPORATION 2008 5.1% DUE 29/08/2049	6,573,050	1.64%
INDONESIA TREASURY BOND 8.375% DUE 15/03/2034	5,403,443	1.35%
THAILAND GOVERNMENT BOND 4.875% DUE 22/06/2029	4,970,975	1.24%
HENSON FINANCE LIMITED 5.5% DUE 17/09/2019	4,814,719	1.20%
CAPITALAND LIMITED 2.95% DUE 20/06/2022	4,525,290	1.13%
PHILIPPINE GOVERNMENT BOND 3.625% DUE 09/09/2025	4,390,061	1.10%
JOHOR CORPORATION 3.48% DUE 14/06/2017	4,333,187	1.08%

**Expense Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
1.13%	1.14%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
37.17%	25.56%

**Other Material Information**

Nil



# Nikko Asset Management Asia Limited

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

### Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
2,946,268	4,324,945	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	900,918
Redemptions	(462,666)

### Fund Performance as at 30 June 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 Jan 2006)
Nikko AM Shenton Short Term Bond (RP)	0.10%	0.29%	-0.29%	-0.10%	0.23%	-0.07%	0.41%
Nikko AM Shenton Short Term Bond (SP)	0.09%	0.45%	0.18%	0.36%	0.72%	0.42%	0.90%
Benchmark: 3-months SIBOR	0.24%	0.48%	0.93%	0.87%	0.67%	0.76%	1.07%

\* Annualised Performance

### Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
Nikko AM Shenton Short Term Bond (RP)	2.55%	2.53%
Nikko AM Shenton Short Term Bond (SP)	2.05%	2.03%

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

Nil

### Soft Dollar Commission

Not Applicable

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

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

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

**Top 10 Holdings as at 30 June 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SK BROADBAND COMPANY LIMITED 2.875% DUE 29/10/2018	4,206,531	1.23%
SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LIMITED 1.4088% DUE 10/04/2017	4,164,253	1.22%
OVERSEA-CHINESE BANKING CORPORATION LIMITED 3.75% DUE 15/11/2022	3,981,006	1.16%
KASIKORNBANK PUBLIC COMPANY LIMITED 8.25% DUE 21/08/2016	3,964,275	1.16%
SHENZHEN INTERNATIONAL HOLDINGS LIMITED 4.375% DUE 20/04/2017	3,465,213	1.01%
TINGYI CAYMAN ISLANDS HOLDING CORPORATION 3.875% DUE 20/06/2017	3,442,447	1.00%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LIMITED 5.375% DUE 08/03/2017	3,387,362	0.99%
MANULIFE FINANCIAL CORPORATION 3.85% DUE 25/05/2026	3,286,270	0.96%
STANDARD CHARTERED BANK HONG KONG LIMITED 4.15% DUE 27/10/2021	3,262,747	0.95%
SINGAPORE GOVERNMENT BOND 4% DUE 01/09/2018	3,192,000	0.93%

**Expense Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
0.42%	0.40%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
27.47%	28.51%

**Other Material Information**

Nil

# Nikko Asset Management Asia Limited

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

### Investment in Collective Investment Schemes

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

**Number of Shares**  
9,156,810

**Market Value SGD**  
7,462,813

**% of Net Assets**  
100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	362,525
Redemptions	(471,564)

### Fund Performance as at 30 June 2017

Fund / Benchmark **	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (30 Nov 2002)
Nikko AM Shenton World Bank Green Bond (RP)	-0.64%	0.97%	-1.26%	-5.64%	-4.09%	-4.24%	-3.17%
Nikko AM Shenton World Bank Green Bond (SP)	-0.44%	1.20%	-0.74%	-5.21%	-3.60%	-3.76%	-2.69%

\* Annualised Performance

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

### Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
Nikko AM Shenton World Bank Green Bond (RP)	3.42%	3.26%
Nikko AM Shenton World Bank Green Bond (SP)	2.91%	2.75%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Nikko AM Shenton World Bank Green Bond Fund

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

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

**Top 10 Holdings as at 30 June 2016**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
IBRD 2.125% 03/03/25	7,516,134	15.13%
IBRD 7.5% 03/05/20	6,050,235	12.18%
IBRD 11.75% 11/04/20	4,883,693	9.83%
IBRD 3.25% 01/31/19/PLN/ / EMTN SER GDIF	4,428,055	8.91%
IBRD 7% 06/07/23/ZAR/EMTN	3,223,627	6.49%
IBRD 1.5% 07/12/22 / EMTN SER GDIF	2,853,112	5.74%
IBRD 0.5% 04/16/30/ SER GDIF	2,670,631	5.38%
IBRD 8.25% 03/04/22	2,179,480	4.39%
IBRD 0.125% 10/23/20	2,034,889	4.10%
IBRD 2.8% 01/13/21	1,830,200	3.68%

*Note: The Top 10 Holdings as at 30 June 2017 and 30 June 2016, in USD, are based on Nikko AM Global Umbrella Fund - Nikko AM World Bank Green Fund.*

**Expense Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
1.88%	1.72%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
3.94%^	1.90%

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

**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	11,896,120	40,351,639	62%
Schroder Singapore Fixed Income Fund - Class I	16,397,808	24,103,137	37%
Cash and Others	NIL	701,098	1%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	2,661,466
Redemptions	(6,160,897)

### Fund Performance as at 30 June 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	
							(3 May 1996)	(26 Apr 2002)
MM Balanced Growth	7.03%	16.11%	20.19%	6.82%	7.11%	3.55%	5.53%	NA
Balanced Growth (RP)	6.68%	15.26%	18.46%	5.22%	5.51%	2.01%	NA	4.54%
Balanced Growth (SP)	6.75%	15.55%	19.06%	5.75%	6.05%	2.51%	NA	5.06%
Benchmark: 60% MSCI AC Asia ex-Japan Index + 40% Markit iBoxx ALBI Singapore Index	4.57%	11.63%	13.14%	4.77%	6.04%	3.07%	4.12%	5.58%

\* Annualised Performance

## Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
MM Balanced Growth	1.54%^	1.04%
Balanced Growth (RP)	2.89%	2.54%
Balanced Growth (SP)	2.39%	2.04%

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

## Turnover Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
	101.54%	74.17%

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

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

Nil

## Soft Dollar Commission

Not Applicable

## Other Material Information

Nil

Underlying Fund :  
Schroder Asian Growth Fund A Class

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

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

**Top 10 Holdings as at 30 June 2016**

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

**Expense Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
1.36%	1.36%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
19.97%	28.14%

Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

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

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

**Top 10 Holdings as at 30 June 2016**

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

**Expense Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
0.70%	0.71%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
206.63%	143.35%



# Schroder Investment Management (Singapore) Ltd

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

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

### Investment in Collective Investment Schemes

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

	Number of Shares	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund A Class	13,335,800	45,235,032	91%
Schroder Singapore Fixed Income Fund - Class I	2,564,004	3,768,830	7%
Cash and Others	NIL	818,833	2%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	2,177,809
Redemptions	(4,546,196)

### Fund Performance as at 30 June 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	
							(3 May 1996)	(26 Apr 2002)
MM Capital Growth	9.92%	22.63%	30.68%	9.51%	9.80%	3.90%	6.35%	NA
Capital Growth (RP)	9.55%	21.68%	28.74%	7.88%	8.16%	2.36%	NA	5.86%
Capital Growth (SP)	9.64%	22.02%	29.42%	8.41%	8.71%	2.87%	NA	6.38%
Benchmark: 90% MSCI AC Asia ex-Japan Index + 10% Markit iBoxx ALBI Singapore Index	6.19%	15.67%	19.80%	6.03%	7.88%	2.95%	4.25%	6.76%

\* Annualised Performance

## Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
MM Capital Growth	1.47% <sup>^</sup>	1.05%
Capital Growth (RP)	2.82%	2.55%
Capital Growth (SP)	2.32%	2.06%

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

## Turnover Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
	93.68%	58.19%

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

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

Nil

## Soft Dollar Commission

Not Applicable

## Other Material Information

Nil

Underlying Fund :  
Schroder Asian Growth Fund A Class

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

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

**Top 10 Holdings as at 30 June 2016**

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

**Expense Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
1.36%	1.36%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
19.97%	28.14%

Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

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

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

**Top 10 Holdings as at 30 June 2016**

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

**Expense Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
0.70%	0.71%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
206.63%	143.35%

# Schroder Investment Management (Singapore) Ltd

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

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

### Investment in Collective Investment Schemes

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

	Number of Shares	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund A Class	3,018,849	10,239,936	32%
Schroder Singapore Fixed Income Fund - Class I	14,878,500	21,869,906	67%
Cash and Others	NIL	353,955	1%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	1,478,725
Redemptions	(3,264,217)

### Fund Performance as at 30 June 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	
							(3 May 1996)	(26 Apr 2002)
MM Income Growth	3.96%	9.46%	9.89%	3.79%	4.09%	2.61%	4.17%	NA
Income Growth (RP)	3.57%	8.66%	8.27%	2.26%	2.55%	1.08%	NA	2.61%
Income Growth (SP)	3.70%	8.94%	8.79%	2.76%	3.06%	1.58%	NA	3.13%
Benchmark: 30% MSCI AC Asia ex-Japan Index + 70% Markit iBoxx ALBI Singapore Index	2.97%	7.69%	6.80%	3.40%	4.13%	2.86%	3.57%	4.12%

\* Annualised Performance

## Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
MM Income Growth	1.64% <sup>^</sup>	1.04%
Income Growth (RP)	2.98%	2.54%
Income Growth (SP)	2.49%	2.04%

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

## Turnover Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
	103.69%	106.76%

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

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

Nil

## Soft Dollar Commission

Not Applicable

## Other Material Information

Nil

Underlying Fund :  
Schroder Asian Growth Fund A Class

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

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

**Top 10 Holdings as at 30 June 2016**

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

**Expense Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
1.36%	1.36%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
19.97%	28.14%

Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

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

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

**Top 10 Holdings as at 30 June 2016**

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

**Expense Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
0.70%	0.71%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
206.63%	143.35%



# Schroder Investment Management (Singapore) Ltd

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

### Investment in Collective Investment Schemes

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

#### Number of Shares

463,929

#### Market Value SGD

449,568

#### % of Net Assets

99%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	45,403
Redemptions	(29,526)

### Fund Performance as at 30 June 2017

Fund / Benchmark **	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
Schroder Global Emerging Market Opportunities (RP)	5.52%	13.47%	31.31%	3.60%	5.63%	NA	-0.09%
Schroder Global Emerging Market Opportunities (SP)	5.55%	13.64%	31.94%	4.08%	6.15%	NA	0.12%
Benchmark: MSCI EM NR USD	4.71%	12.87%	26.59%	4.47%	5.70%	NA	1.36%

\* Annualised Performance

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

### Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
Schroder Global Emerging Market Opportunities (RP)	2.98%	3.03%
Schroder Global Emerging Market Opportunities (SP)	2.46%	2.53%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Schroder Global Emerging Market Opportunities Fund

### Top 10 Holdings as at 30 June 2017

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

### Top 10 Holdings as at 30 June 2016

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

*Note: The Top 10 Holdings as at 30 June 2017 and 30 June 2016, in USD, are based on Schroder International Selection Fund (ISF) - Global Emerging Market Opportunities, the underlying fund of Schroder Global Emerging Market Opportunities Fund.*

### Expense Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
1.70%	1.78%

### Turnover Ratio

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

### Other Material Information

Nil

# Schroder Investment Management (Singapore) Ltd

## Schroder Multi Asset Revolution (RP)

### Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
491,821	669,881 <sup>#</sup>	100%
NIL	1,394 <sup>^</sup>	0%

<sup>#</sup> Value invested in Schroder Multi-Asset Revolution.

<sup>^</sup> Value invested in other assets.

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	96,256
Redemptions	(91,956)

### Fund Performance as at 30 June 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (20 Jun 2011)
Schroder Multi Asset Revolution (RP)	2.31%	3.94%	12.56%	5.31%	6.43%	NA	5.37%
Benchmark: 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD)	1.78 %	3.53 %	11.17%	6.90%	8.92%	NA	7.97%

\* Annualised Performance

### Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
Schroder Multi Asset Revolution (RP)	1.39%	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 30 June 2017**

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

**Top 10 Holdings as at 30 June 2016**

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

**Expense Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
1.51%	1.51%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2017</b>	<b>For the 12 months ended 30 June 2016</b>
69.13%	35.72%

**Other Material Information**

Nil

# Templeton Asset Management Ltd

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

## Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
796,261	8,623,692	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	726,355
Redemptions	(1,388,358)

## Fund Performance as at 30 June 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (12 Oct 2006)
Templeton Global (RP) - CPF	2.34%	3.92%	25.09%	2.14%	12.05%	-1.02%	0.07%
Templeton Global (SP) - CPF	2.42%	4.13%	25.74%	2.58%	12.52%	-0.59%	0.54%
Benchmark: MSCI AC World Index	2.93%	6.56%	22.17%	8.94%	13.01%	3.18%	4.30%

\* Annualised Performance

## Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
Templeton Global (RP) - CPF	2.88%	2.92%
Templeton Global (SP) - CPF	2.42%	2.45%

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

Nil

## Soft Dollar Commission

Not Applicable

Underlying Fund:

Franklin Templeton Investment Funds (FTIF) - Templeton Global Fund

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

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

**Top 10 Holdings as at 30 June 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TEVA PHARMACEUTICAL INDUSTRIES LTD	37,246,656	2.38%
BP PLC	33,286,177	2.13%
MICROSOFT CORP	33,203,243	2.12%
NISSAN MOTOR CO LTD	31,862,219	2.04%
AMGEN INC	29,017,434	1.85%
ROYAL DUTCH SHELL	27,081,791	1.73%
ORACLE CORP	26,748,491	1.71%
JPMORGAN CHASE & CO	25,739,203	1.64%
GILEAD SCIENCES INC	25,200,915	1.61%
BNP PARIBAS SA	24,781,552	1.58%

**Expense Ratio**

<b>For the 12 months ended</b>	<b>For the 12 months ended</b>
<b>30 June 2017</b>	<b>30 June 2016</b>
1.73%	1.83%

**Turnover Ratio**

<b>For the 12 months ended</b>	<b>For the 12 months ended</b>
<b>30 June 2017</b>	<b>30 June 2016</b>
34.29%	18.44%

**Other Material Information**

Nil

# Templeton Asset Management Ltd

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

## Investment in Collective Investment Schemes

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

**Number of Shares**  
10,572,534

**Market Value SGD**  
115,241,972

**% of Net Assets**  
100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	7,457,462
Redemptions	(14,273,974)

## Fund Performance as at 30 June 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (30 Nov 2002)
Templeton Global Balanced (RP) - CPF	1.87%	3.95%	19.43%	2.30%	8.11%	0.08%	3.18%
Templeton Global Balanced (SP) - CPF	2.00%	4.19%	19.96%	2.72%	8.56%	0.51%	3.65%
Benchmark: 65% MSCI World Index + 35% JP Morgan Global Government Bond Index	2.13%	3.45%	12.76%	7.24%	9.60%	3.85%	5.34%

\* Annualised Performance

## Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
Templeton Global Balanced (RP) - CPF	2.59%	2.72%
Templeton Global Balanced (SP) - CPF	2.18%	2.24%

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

Nil

## Soft Dollar Commission

Not Applicable

Underlying Fund:

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

### Top 10 Holdings as at 30 June 2017

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

### Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
GOVERNMENT OF MEXICO, 7.25%, 12/15/16	23,848,451	1.88%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/21	23,536,806	1.86%
SAMSUNG ELECTRONICS CO. LTD.	22,026,721	1.74%
MICROSOFT CORP.	20,101,109	1.59%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 6/15/17	16,675,547	1.32%
JPMORGAN CHASE & CO.	15,179,397	1.20%
GOVERNMENT OF INDIA, SENIOR NOTE, 8.83%, 11/25/23	14,789,207	1.17%
ROYAL DUTCH SHELL PLC, B	14,623,250	1.15%
AMGEN INC.	14,434,489	1.14%
GOVERNMENT OF POLAND, 5.75%, 9/23/22	14,373,680	1.13%

### Expense Ratio

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

### Turnover Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
17.15%	8.63%

### 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
3,597,041	40,467,908	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 12 months ended 30 June 2017

	SGD
Subscriptions	4,451,601
Redemptions	(10,106,522)

## Fund Performance as at 30 June 2017

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	
							5 Jan 2006	5 May 2006
Templeton Global Bond (RP)	-3.05%	-2.91%	11.30%	1.65%	2.95%	2.97%	2.97%	NA
Templeton Global Bond (SP)	-2.93%	-2.68%	11.86%	2.17%	3.49%	3.50%	3.54%	3.53%
Benchmark: JP Morgan Global Government Bond Index	1.09%	-0.82%	-2.22%	2.90%	1.65%	2.73%	2.03%	2.45%

\* Annualised Performance

## Expense Ratio

	For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
Templeton Global Bond (RP)	2.99%	2.99%
Templeton Global Bond (SP)	2.46%	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 Bond Fund

### Top 10 Holdings as at 30 June 2017

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

### Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 6/15/17	1,469,392,674	4.95%
GOVERNMENT OF MALAYSIA, SENIOR NOTE, 3.394%, 3/15/17	912,181,246	3.07%
KOREA MONETARY STABILIZATION BOND, SENIOR NOTE, 2.07%, 12/02/16	656,594,660	2.21%
NOTA DO TESOURO NACIONAL, SENIOR NOTE, 10.00%, 1/01/17	649,406,752	2.19%
KOREA MONETARY STABILIZATION BOND, SENIOR NOTE, 1.45%, 6/02/18	574,408,945	1.93%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR56, 8.375%, 9/15/26	542,271,271	1.83%
LETRA TESOURO NACIONAL, STRIP, 7/01/19	527,865,752	1.78%
GOVERNMENT OF MEXICO, 7.25%, 12/15/16	521,034,268	1.75%
GOVERNMENT OF POLAND, FRN 1/25/17	519,163,036	1.75%
GOVERNMENT OF POLAND, FRN, 5.15%, 1/25/21	518,806,611	1.75%

### Expense Ratio

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

### Turnover Ratio

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
60.08%	50.00%

### Other Material Information

Nil

# FINANCIAL STATEMENTS

## Capital Account

For the 12 months ended 30 June 2017

	<b>Aberdeen PAC Equity</b> (S\$)	<b>Aberdeen Pacific Equity</b> (S\$)	<b>Emerging Countries Growth</b> (S\$)	<b>Emerging Europe Equity</b> (S\$)	<b>First State Regional China</b> (S\$)
Value of Fund as at 30 June 2016	3,521,647	4,051,519	3,475,790	1,612,223	1,658,007
Amount received by Fund	621,356	21,475	18,082	8,692	242,263
Amount paid by Fund	(513,937)	(455,486)	(324,817)	(150,872)	(379,272)
Net amount received/ (paid) by Fund	107,419	(434,011)	(306,735)	(142,180)	(137,009)
<b>INCOME ON INVESTMENTS</b>					
Dividends	-	-	-	-	-
	-	-	-	-	-
<b>FUND EXPENSES</b>					
Management charges	(46,699)	(52,398)	(18,240)	(8,874)	(21,573)
Other charges	(760)	(728)	(1,196)	(1,056)	(228)
	(47,459)	(53,126)	(19,436)	(9,930)	(21,801)
Net appreciation/(diminution) in value of investment during the period	886,132	933,404	528,945	476,515	546,436
Net income/(loss) before taxation	838,673	880,278	509,509	466,585	524,635
Taxation	-	-	-	-	-
Net income/(loss) after taxation	838,673	880,278	509,509	466,585	524,635
<b>VALUE OF FUND AS AT 30 JUNE 2017</b>	<b>4,467,739</b>	<b>4,497,786</b>	<b>3,678,564</b>	<b>1,936,628</b>	<b>2,045,633</b>

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

Capital Account  
For the 12 months ended 30 June 2017

	<b>Henderson European</b> (S\$)	<b>Legg Mason Western Asset Global Bond Trust</b> (S\$)	<b>LionGlobal India</b> (S\$)	<b>LionGlobal Japan Growth</b> (S\$)	<b>Nikko AM Shenton Asia Pacific</b> (S\$)
Value of Fund as at 30 June 2016	650,637	1,039,830	2,791,618	408,597	49,726,689
Amount received by Fund	3,488	4,829	14,885	2,258	5,654,876
Amount paid by Fund	(85,336)	(53,416)	(216,708)	(46,017)	(10,079,449)
Net amount received/ (paid) by Fund	(81,848)	(48,587)	(201,823)	(43,759)	(4,424,573)
<b>INCOME ON INVESTMENTS</b>					
Dividends	-	-	-	-	-
	-	-	-	-	-
<b>FUND EXPENSES</b>					
Management charges	2,289	(13,390)	(34,433)	(4,504)	(585,716)
Other charges	(565)	(599)	(349)	(535)	(6,237)
	1,724	(13,989)	(34,782)	(5,039)	(591,953)
Net appreciation/(diminution) in value of investment during the period	128,285	(28,727)	464,460	95,619	9,213,677
Net income/(loss) before taxation	130,009	(42,716)	429,678	90,580	8,621,724
Taxation	-	-	-	-	-
Net income/(loss) after taxation	130,009	(42,716)	429,678	90,580	8,621,724
<b>VALUE OF FUND AS AT 30 JUNE 2017</b>	<b>698,798</b>	<b>948,527</b>	<b>3,019,473</b>	<b>455,418</b>	<b>53,923,840</b>

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

# FINANCIAL STATEMENTS

## Capital Account

For the 12 months ended 30 June 2017

	Nikko AM Shenton Income (S\$)	Nikko AM Shenton Short Term Bond (S\$)	Nikko AM Shenton World Bank Green Bond (S\$)	Schroder Global Emerging Market Opportunities (S\$)
Value of Fund as at 30 June 2016	255,377,888	3,895,922	7,705,487	332,637
Amount received by Fund	20,800,206	900,918	362,525	45,403
Amount paid by Fund	(20,241,750)	(462,666)	(471,564)	(29,526)
Net amount received/ (paid) by Fund	558,456	438,252	(109,039)	15,877
<b>INCOME ON INVESTMENTS</b>				
Dividends	10,262,663	-	137,575	-
	10,262,663	-	137,575	-
<b>FUND EXPENSES</b>				
Management charges	(3,642,509)	(83,638)	(93,764)	(4,488)
Other charges	(30,012)	(915)	(879)	(46)
	(3,672,521)	(84,553)	(94,643)	(4,534)
Net appreciation/(diminution) in value of investment during the period	(3,013,615)	75,324	(176,567)	105,588
Net income/(loss) before taxation	3,576,527	(9,229)	(133,635)	101,054
Taxation	-	-	-	-
Net income/(loss) after taxation	3,576,527	(9,229)	(133,635)	101,054
<b>VALUE OF FUND AS AT 30 JUNE 2017</b>	<b>259,512,871</b>	<b>4,324,945</b>	<b>7,462,813</b>	<b>449,568</b>

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

## Capital Account

For the 12 months ended 30 June 2017

	Schroder Multi Asset Revolution (S\$)	Templeton Global (S\$)	Templeton Global Balanced (S\$)	Templeton Global Bond (S\$)
Value of Fund as at 30 June 2016	599,387	7,491,143	103,088,189	41,802,589
Amount received by Fund	96,256	726,355	7,457,462	4,451,601
Amount paid by Fund	(91,956)	(1,388,358)	(14,273,974)	(10,106,522)
Net amount received/ (paid) by Fund	4,300	(662,003)	(6,816,512)	(5,654,921)
<b>INCOME ON INVESTMENTS</b>				
Dividends	14,134	-	-	2,455,163
	14,134	-	-	2,455,163
<b>FUND EXPENSES</b>				
Management charges	1,394	(92,163)	(1,079,079)	(652,519)
Other charges	(502)	(978)	(13,934)	(4,991)
	892	(93,141)	(1,093,013)	(657,510)
Net appreciation/(diminution) in value of investment during the period	52,562	1,887,693	20,063,308	2,522,587
Net income/(loss) before taxation	67,588	1,794,552	18,970,295	4,320,240
Taxation	-	-	-	-
Net income/(loss) after taxation	67,588	1,794,552	18,970,295	4,320,240
<b>VALUE OF FUND AS AT 30 JUNE 2017</b>	<b>671,275</b>	<b>8,623,692</b>	<b>115,241,972</b>	<b>40,467,908</b>

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

# FINANCIAL STATEMENTS

## Capital Account

For the 12 months ended 30 June 2017

	Balanced Growth (S\$)	Capital Growth (S\$)	Income Growth (S\$)
Value of Fund as at 30 June 2016	58,871,289	41,214,019	31,868,471
Amount received by Fund	2,661,466	2,177,809	1,478,725
Amount paid by Fund	(6,160,897)	(4,546,196)	(3,264,217)
Net amount received/(paid) by Fund	(3,499,431)	(2,368,387)	(1,785,492)
<b>INCOME ON INVESTMENTS</b>			
Dividends	1,272,256	1,342,997	340,695
Interest income	18,072	4,096	18,394
Other Income	451,736	442,545	149,734
Net realised gains/(loss) on sale of investments	10,131,241	8,917,583	3,156,473
	11,873,305	10,707,221	3,665,296
<b>FUND EXPENSES</b>			
Management charges	(1,293,449)	(670,950)	(704,032)
Other charges	(37,558)	(31,390)	(26,987)
	(1,331,007)	(702,340)	(731,019)
Unrealised appreciation/(diminution) in value of investments during the period	(752,466)	977,144	(552,205)
Net Income/(loss) before taxation	9,789,832	10,982,025	2,382,072
Tax deducted at source	(5,816)	(4,962)	(1,254)
Net Income/(loss) after taxation	9,784,016	10,977,063	2,380,818
<b>VALUE OF FUND AS AT 30 JUNE 2017</b>	<b>65,155,874</b>	<b>49,822,695</b>	<b>32,463,797</b>

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

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# FINANCIAL STATEMENTS

## STATEMENT OF ASSETS & LIABILITIES AS AT 30 JUNE 2017

	<b>Aberdeen PAC Equity (S\$)</b>	<b>Aberdeen Pacific Equity (S\$)</b>	<b>Emerging Countries Growth (S\$)</b>	<b>Emerging Europe Equity (S\$)</b>	<b>First State Regional China (S\$)</b>
<b>UNIT TRUSTS</b>	4,447,635	4,504,172	3,678,564	1,936,626	2,052,191
<b>VALUE OF INVESTMENTS</b>	4,447,635	4,504,172	3,678,564	1,936,626	2,052,191
<b>OTHER ASSETS</b>					
Other Assets	20,104	-	-	2	-
<b>TOTAL ASSETS</b>	4,467,739	4,504,172	3,678,564	1,936,628	2,052,191
<b>OTHER LIABILITIES</b>					
Other liabilities	-	(6,386)	-	-	(6,558)
<b>VALUE OF FUND AS AT 30 JUNE 2017</b>	<b>4,467,739</b>	<b>4,497,786</b>	<b>3,678,564</b>	<b>1,936,628</b>	<b>2,045,633</b>

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

STATEMENT OF ASSETS & LIABILITIES  
AS AT 30 JUNE 2017

	Henderson European (S\$)	Legg Mason Western Asset Global Bond Trust (S\$)	LionGlobal India (S\$)	LionGlobal Japan Growth (S\$)	Nikko AM Shenton Asia Pacific (S\$)
<b>UNIT TRUSTS</b>	698,798	948,527	3,019,473	455,418	53,771,060
<b>VALUE OF INVESTMENTS</b>	698,798	948,527	3,019,473	455,418	53,771,060
<b>OTHER ASSETS</b>					
Other Assets	-	-	-	-	152,780
<b>TOTAL ASSETS</b>	698,798	948,527	3,019,473	455,418	53,923,840
<b>OTHER LIABILITIES</b>					
Other liabilities	-	-	-	-	-
<b>VALUE OF FUND AS AT 30 JUNE 2017</b>	<b>698,798</b>	<b>948,527</b>	<b>3,019,473</b>	<b>455,418</b>	<b>53,923,840</b>

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

# FINANCIAL STATEMENTS

## STATEMENT OF ASSETS & LIABILITIES AS AT 30 JUNE 2017

	Nikko AM Shenton Income (S\$)	Nikko AM Shenton Short Term Bond (S\$)	Nikko AM Shenton World Bank Green Bond (S\$)	Schroder Global Emerging Market Opportunities (S\$)
<b>UNIT TRUSTS</b>	258,716,627	4,323,864	7,452,933	446,414
<b>VALUE OF INVESTMENTS</b>	258,716,627	4,323,864	7,452,933	446,414
<b>OTHER ASSETS</b>				
Other Assets	796,244	1,081	9,880	3,154
<b>TOTAL ASSETS</b>	259,512,871	4,324,945	7,462,813	449,568
<b>OTHER LIABILITIES</b>				
Other liabilities	-	-	-	-
<b>VALUE OF FUND AS AT 30 JUNE 2017</b>	<b>259,512,871</b>	<b>4,324,945</b>	<b>7,462,813</b>	<b>449,568</b>

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

STATEMENT OF ASSETS & LIABILITIES  
AS AT 30 JUNE 2017

	<b>Schroder Multi Asset Revolution</b> (S\$)	<b>Templeton Global</b> (S\$)	<b>Templeton Global Balanced</b> (S\$)	<b>Templeton Global Bond</b> (S\$)
<b>UNIT TRUSTS</b>	669,881	8,597,658	115,029,539	40,332,018
<b>VALUE OF INVESTMENTS</b>	669,881	8,597,658	115,029,539	40,332,018
<b>OTHER ASSETS</b>				
Other Assets	1,394	26,034	212,434	135,890
<b>TOTAL ASSETS</b>	671,275	8,623,692	115,241,973	40,467,908
<b>OTHER LIABILITIES</b>				
Other liabilities	-	-	(1)	-
<b>VALUE OF FUND AS AT 30 JUNE 2017</b>	<b>671,275</b>	<b>8,623,692</b>	<b>115,241,972</b>	<b>40,467,908</b>

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

# FINANCIAL STATEMENTS

## STATEMENT OF ASSETS & LIABILITIES AS AT 30 JUNE 2017

	Balanced Growth (S\$)	Capital Growth (S\$)	Income Growth (S\$)
<b>INVESTMENTS IN FUNDS</b>	64,454,776	49,003,862	32,109,842
<b>VALUE OF INVESTMENTS</b>	64,454,776	49,003,862	32,109,842
<b>OTHER ASSETS</b>			
Interest bearing deposits and bank balances	764,243	797,530	423,050
Accrued dividends	-	-	-
Other assets	41,306	42,616	13,074
<b>TOTAL OTHER ASSETS</b>	805,549	840,146	436,124
<b>TOTAL ASSETS</b>	65,260,325	49,844,008	32,545,966
<b>OTHER LIABILITIES</b>			
Other liabilities	(104,451)	(21,313)	(82,169)
<b>VALUE OF FUND AS AT 30 JUNE 2017</b>	<b>65,155,874</b>	<b>49,822,695</b>	<b>32,463,797</b>

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

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# FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

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

1. Summary of significant accounting policies

- 1.1 The financial statements are prepared under the historical cost convention except for investments, which are stated at the market value.
- 1.2 Interest income from investments is recognised on an accrual basis. Dividends are credited to income when the right to receive payment is established.
- 1.3 Expenses are recognised on an accrual basis. The management charges due to the underlying fund houses are taken to Capital Account under net appreciation/ (diminution) in value of investments.
- 1.4 Equity and unit trust investments are recognised on the trade date and valued at the closing market prices as at 30 June 2017.
- 1.5 Debt securities are recognised on the trade date and valued inclusive of accrued interest at bid price from financial institutions as at 30 June 2017.
- 1.6 At 30 June 2017, there were no contingent liabilities or commitments.
- 1.7 The financial statements are stated in Singapore dollars.
- 1.8 Monetary assets and liabilities in foreign currencies are translated into the presentation currency at exchange rates approximating 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 of investment is determined on an average cost basis. For Balanced Growth, Capital Growth and Income Growth ILP sub-funds, the gains and losses are taken to the Capital Account under net realised gain/(loss) on sales of investments. Gains and losses on disposal of other ILP sub-funds are taken to the Capital Account and recognised in net appreciation/ (diminution) in value of investments during the period.
- 1.10 Tax deducted at source is charged to the Capital Account. Any recoveries of tax deducted at source are credited to the Capital Account when received.

2. Number of issued units available for redemption at 30 June 2017:

<b>Fund Name</b>	<b>Number of units</b>
Aberdeen PAC Equity (RP)	3,177,474
Aberdeen PAC Equity (SP)	543,127
Aberdeen Pacific Equity (SP)	2,823,321
Emerging Countries Growth (SP)	1,607,463
Emerging Europe Equity (SP)	694,151

<b>Fund Name</b>	<b>Number of units</b>
First State Regional China (RP)	1,050,794
First State Regional China (SP)	311,567
Henderson European (SP)	593,286
Legg Mason Western Asset Global Bond Trust (SP)	920,917
LionGlobal India (SP)	1,384,155
LionGlobal Japan Growth (SP)	354,797
Nikko AM Shenton Asia Pacific (RP)	50,840,702
Nikko AM Shenton Asia Pacific (SP)	992,534
Nikko AM Shenton Income (RP)	213,209,087
Nikko AM Shenton Income (SP)	6,070,361
Nikko AM Shenton Short Term Bond (RP)	3,532,827
Nikko AM Shenton Short Term Bond (SP)	563,402
Nikko AM Shenton World Bank Green Bond (RP)	5,487,383
Nikko AM Shenton World Bank Green Bond (SP)	6,053,007
Schroder Global Emerging Market Opportunities (RP)	329,473
Schroder Global Emerging Market Opportunities (SP)	122,791
Schroder Multi Asset Revolution (RP)	491,671
MM Balanced Growth	3,330,645
Balanced Growth (RP)	18,049,306
Balanced Growth (SP)	9,494,974
MM Capital Growth	9,050,440
Capital Growth (RP)	5,828,059
Capital Growth (SP)	1,800,560
MM Income Growth	931,435
Income Growth (RP)	12,419,619
Income Growth (SP)	7,566,770
Templeton Global (RP) - CPF	8,414,130
Templeton Global (SP) - CPF	186,879
Templeton Global Balanced (RP) - CPF	56,486,241
Templeton Global Balanced (SP) - CPF	24,844,748
Templeton Global Bond (RP)	28,133,876
Templeton Global Bond (SP)	785,059



# INDEPENDENT AUDITOR'S REPORT

## INDEPENDENT AUDITOR'S REPORT TO AVIVA LTD

### ***Our Opinion***

In our opinion, the accompanying financial statements of the investment-linked sub-funds (the "ILP Sub-Funds") of Aviva Ltd (the "Company") for the financial year ended 30 June 2017 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1.

### ***What we have audited***

The financial statements of the ILP Sub-Funds comprise:

- the Statement of Assets and Liabilities as at 30 June 2017;
- the Capital Account for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

### ***Basis for Opinion***

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

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

### ***Independence***

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

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

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

### ***Other Information***

Management is responsible for the other information. The other information comprises the relevant sections of the annual report included in pages 1 to 53, and excludes the financial statements and our auditor's report thereon.

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

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

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

Management is responsible for the preparation of these financial statements in accordance with the accounting policies set out in Note 1, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ILP Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to terminate the ILP Sub-Funds or to cease the ILP Sub-Funds' operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ILP Sub-Funds' financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ILP Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ILP Sub-Funds to cease to continue as a going concern.

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

*PricewaterhouseCoopers* **UP**

**Public Accountants and Chartered Accountants**  
Singapore, 19 September 2017



## About Aviva

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



### Aviva Ltd

4 Shenton Way #01-01 SGX Centre 2 Singapore 068807

Customer Service Hotline: (65) 6827 9933

Fax: (65) 6827 7480

Website: [www.aviva.com.sg](http://www.aviva.com.sg)

Company Reg. No.: 196900499K