

# Semi Annual ILP Funds Report

for the period ended  
31 December 2016





# contents

<b>Message by Chief Executive Officer</b>	1
Market review & investment outlook	3
Notes to the fund disclosures	4
<b>Aberdeen Asset Management Asia Limited</b>	
Aberdeen PAC Equity (RP)	6
Aberdeen PAC Equity (SP)	6
Aberdeen Pacific Equity (SP)	8
<b>Aviva Investors Asia Pte Ltd</b>	
Emerging Countries Growth (SP)	10
Emerging Europe Equity (SP)	12
<b>First State Investments (Singapore)</b>	
First State Regional China (RP)	14
First State Regional China (SP)	14
<b>Henderson Global Investors</b>	
Henderson European (SP)	16
<b>Legg Mason Asset Management Singapore Pte Limited</b>	
Legg Mason Western Asset Asian Enterprise Trust (SP)	18
Legg Mason Western Asset Global Bond Trust (SP)	20
<b>Lion Global Investors Ltd</b>	
LionGlobal India (SP)	22
LionGlobal Japan Growth (SP)	24
<b>Nikko Asset Management Asia Limited</b>	
Nikko AM Shenton Asia Pacific (RP)	26
Nikko AM Shenton Asia Pacific (SP)	26
Nikko AM Shenton Income (RP)	28
Nikko AM Shenton Income (SP)	28
Nikko AM Shenton Short Term Bond (RP)	30
Nikko AM Shenton Short Term Bond (SP)	30
Nikko AM Shenton World Bank Green Bond (RP)	32
Nikko AM Shenton World Bank Green Bond (SP)	32

## **Schroder Investment Management (Singapore) Ltd**

MM Balanced Growth	34
Balanced Growth (RP)	34
Balanced Growth (SP)	34
MM Capital Growth	38
Capital Growth (RP)	38
Capital Growth (SP)	38
MM Income Growth	42
Income Growth (RP)	42
Income Growth (SP)	42
Schroder Global Emerging Markets Opportunities (RP)	46
Schroder Global Emerging Markets Opportunities (SP)	46
Schroder Multi Asset Revolution (RP)	48

## **Templeton Asset Management Ltd**

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

## **Financial Statements**

Capital Account for the 6 months ended 31 December 2016	56
Statement of Assets & Liabilities as at 31 December 2016	62
Notes to the Financial Statements	68

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



# ceo message

by Nishit Majmudar

Dear customer,

Thank you for your trust in Aviva.

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

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

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

Thank you for choosing Aviva and we wish you a great year ahead.

A handwritten signature in black ink that reads "Nishit Majmudar". The signature is written in a cursive style.

Mr. Nishit Majmudar  
Chief Executive Officer  
Aviva Singapore

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# Market Review and Investment Outlook

by Aviva Investors Asia Pte Ltd

The defining political and market event of 2016 arguably came in the early hours of 9 November. After Hillary Clinton called Donald Trump to concede the US Presidential race, the immediate market reaction was as we, and others, had expected. Uncertainty gripped markets, global equity markets fell rapidly – the US S&P 500 futures market fell by over 5 per cent – the Japanese yen and euro rose on safe-haven flows and emerging market currencies and US Treasury yields fell sharply. Trump's victory rapidly reverberated around global markets. But just a few hours later, that initial reaction was largely reversed. Trump's victory speech was conciliatory in tone and as the reality of his win sunk in, market participants were quick to switch their focus to the potential stimulatory fiscal policy measures he proposed on the campaign trail. Following the initial reaction, global equity markets have risen strongly, US government bond yields have risen, the US dollar has rallied to new highs and commodity prices have also risen.

## **Global growth and inflation set to rise**

While the change in market sentiment was rapid and considerable, it was inevitable and underpinned by conditions pointing to rising prices. We argued in 2016 that investors were ignoring warning signs supporting rising prices globally, as unemployment fell in many economies, and low interest rates continued to support growth, commodity prices stabilised and more supportive fiscal policy was pursued. The International Monetary Fund's latest economic growth projections, while still expecting some recovery, is the most modest forecast since 2010. We think that the balance of risks is for growth to beat that outlook, particularly if other countries join the US in the lowering of taxes. As such, we believe that the global economy will expand in 2017 and 2018, at its fastest pace since 2011.

# notes to the fund disclosures

## 1 Fund performance

Fund performance figures are presented as at 31 December 2016; on bid-to-bid basis with dividends reinvested at the bid price and in Singapore dollar terms.

Source of fund performance - Aviva Ltd

Source of benchmark performance - Fund Manager of Underlying Fund

## 2 Top 10 holdings

Top 10 Holdings are presented as at 31 December 2016 and 31 December 2015. In the event that these holdings are not available as at the date of this report, they will be represented by the latest available information.

## 3 Expense ratio

Expense ratios are presented for the 12 months ended 31 December 2016 and for the 12 months ended 31 December 2015. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information.

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

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



#### **4 Turnover ratio**

Turnover ratios are presented for the 12 months ended 31 December 2016 and for the 12 months ended 31 December 2015. 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.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
809,815	4,047,120	99%

## Exposure to Derivatives

Nil

## Borrowings

Nil

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	<b>SGD</b>
Subscriptions	350,345
Redemptions	(82,896)

## Fund Performance as at 31 December 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
Aberdeen PAC Equity (RP)	-0.76%	8.44%	4.94%	-0.16%	3.23%	NA	0.67%
Aberdeen PAC Equity (SP)	-0.66%	8.60%	5.43%	0.35%	3.75%	NA	0.79%
Benchmark: MSCI AC Asia Pacific ex Japan Index	0.81%	12.12%	9.03%	4.70%	7.26%	NA	3.10%

\* Annualised Performance

## Expense Ratio

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
Aberdeen PAC Equity (RP)	3.03%	3.02%
Aberdeen PAC Equity (SP)	2.52%	2.52%

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

Nil

## Soft Dollar Commission

Not Applicable

Underlying Fund:  
Aberdeen Pacific Equity Fund

### Top 10 Holdings as at 30 September 2016

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

### Top 10 Holdings as at 30 September 2015

	Market Value SGD	% of Net Assets
ABERDEEN GLOBAL – INDIAN EQUITY FUND*	134,523,727	9.90%
ABERDEEN SINGAPORE EQUITY FUND	133,777,773	9.85%
ABERDEEN CHINA OPPORTUNITIES FUND	122,216,101	9.00%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	69,941,423	5.15%
ABERDEEN THAILAND EQUITY FUND	56,136,119	4.13%
ABERDEEN INDONESIA EQUITY FUND	50,730,430	3.73%
HSBC	47,448,786	3.49%
ABERDEEN MALAYSIAN EQUITY FUND	46,866,625	3.45%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	45,908,759	3.38%
JARDINE STRATEGIC HOLDINGS	44,708,321	3.29%

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

### Expense Ratio

	For the 12 months ended 30 September 2016	For the 12 months ended 30 September 2015
	1.75%	1.77%

### Turnover Ratio

	For the 12 months ended 30 September 2016	For the 12 months ended 30 September 2015
	9.73%	1.62%

### 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.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
824,868	4,122,437	100%

### Exposure to Derivatives

Nil

### Borrowings

Nil

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	<b>SGD</b>
Subscriptions	10,334
Redemptions	(229,292)

### Fund Performance as at 31 December 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 May 2006)
Aberdeen Pacific Equity (SP)	-0.79%	8.47%	5.01%	-0.10%	3.28%	2.25%	3.09%
Benchmark: MSCI AC Asia Pacific ex Japan Index	0.81%	12.12%	9.03%	4.70%	7.26%	3.32%	3.96%

\* Annualised Performance

### Expense Ratio

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
Aberdeen Pacific Equity (SP)	3.03%	3.02%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Aberdeen Pacific Equity Fund

### Top 10 Holdings as at 30 September 2016

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

### Top 10 Holdings as at 30 September 2015

	Market Value SGD	% of Net Assets
ABERDEEN GLOBAL – INDIAN EQUITY FUND*	134,523,727	9.90%
ABERDEEN SINGAPORE EQUITY FUND	133,777,773	9.85%
ABERDEEN CHINA OPPORTUNITIES FUND	122,216,101	9.00%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	69,941,423	5.15%
ABERDEEN THAILAND EQUITY FUND	56,136,119	4.13%
ABERDEEN INDONESIA EQUITY FUND	50,730,430	3.73%
HSBC	47,448,786	3.49%
ABERDEEN MALAYSIAN EQUITY FUND	46,866,625	3.45%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	45,908,759	3.38%
JARDINE STRATEGIC HOLDINGS	44,708,321	3.29%

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

### Expense Ratio

	For the 12 months ended 30 September 2016	For the 12 months ended 30 September 2015
	1.75%	1.77%

### Turnover Ratio

	For the 12 months ended 30 September 2016	For the 12 months ended 30 September 2015
	9.73%	1.62%

### 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.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
773,030	3,517,981	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	<b>SGD</b>
Subscriptions	8,370
Redemptions	(176,841)

### Fund Performance as at 31 December 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (31 Aug 2002)
Emerging Countries Growth (SP)	-2.47%	6.69%	6.53%	-1.68%	0.09%	-3.04%	5.27%
Benchmark: MSCI EM (Emerging Markets) TR	-4.08%	4.70%	11.60%	-2.19%	1.64%	2.17%	10.65%

\* Annualised Performance

### Expense Ratio

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
Emerging Countries Growth (SP)	2.81%	2.85%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Aviva Investors - Emerging Markets Equity Income Fund

**Top 10 Holdings as at 31 December 2016**

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

**Top 10 Holdings as at 31 December 2015**

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	46,486,021	6.23%
CHINA MOBILE LIMITED	25,160,491	3.37%
STEINHOFF INTERNATIONAL HOLDINGS NV	24,025,702	3.22%
BANK OF CHINA LIMITED CLASS H	23,905,025	3.20%
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	22,894,921	3.07%
SAMSUNG ELECTRONICS CO., LTD.	19,965,715	2.68%
KT & G CORPORATION	16,294,531	2.18%
KIMBERLY-CLARK DE MEXICO SAB DE CV CLASS A	15,807,315	2.12%
PT TELEKOMUNIKASI INDONESIA, TBK CLASS B	14,309,940	1.92%
CITIGROUP GLOBAL MARKETS HOLDINGS INC.	14,308,744	1.92%

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

**Expense Ratio**

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
2.29%	2.28%

**Turnover Ratio**

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
17.39%	21.49%

**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.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
237,482	1,707,067	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	<b>SGD</b>
Subscriptions	4,476
Redemptions	(78,278)

### Fund Performance as at 31 December 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (31 Aug 2002)
Emerging Europe Equity (SP)	-0.13%	10.21%	4.72%	-3.30%	4.11%	-4.93%	6.15%
Benchmark: DJ Stoxx EU Enlarged Index	7.96%	15.90%	11.53%	0.95%	5.72%	-2.65%	6.12%

\* Annualised Performance

### Expense Ratio

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
Emerging Europe Equity (SP)	2.80%	2.79%

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

Nil

### Soft Dollar Commission

Not Applicable



Underlying Fund:  
Aviva Investors – Emerging Europe Equity Fund

**Top 10 Holdings as at 31 December 2016**

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

**Top 10 Holdings as at 31 December 2015**

	<b>Market Value EUR</b>	<b>% of Net Assets</b>
KRKA DD	1,636,242	7.62%
BANCA TRANSILVANIA SA	1,442,708	6.72%
BUDIMEX SA	1,112,624	5.18%
OTP BANK NYRT	1,081,083	5.04%
CELEBI HAVA SERVISI A.S.	1,018,345	4.74%
ASSECO POLAND S.A.	941,282	4.38%
TALLINK GRUPP AS	866,982	4.04%
POLSKI KONCERN NAFTOWY ORLEN S.A.	845,426	3.94%
KOMERCNI BANKA AS	790,973	3.68%
KRUK S.A.	788,645	3.67%

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

**Expense Ratio**

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
	1.83%	2.18%

**Turnover Ratio**

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
	20.75%	113.37%

**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.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
688,004	1,982,723	99%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	<b>SGD</b>
Subscriptions	130,837
Redemptions	(44,082)

## Fund Performance as at 31 December 2016

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (6 Jan 2011)</b>
First State Regional China (RP)	-1.47%	14.59%	2.25%	3.87%	7.36%	NA	4.10%
First State Regional China (SP)	-1.30%	14.87%	2.79%	4.39%	7.90%	NA	4.34%
Benchmark: MSCI Golden Dragon Index	-0.70%	13.79%	7.70%	6.69%	9.23%	NA	3.78%

\* Annualised Performance

## Expense Ratio

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
First State Regional China (RP)	2.95%	2.85%
First State Regional China (SP)	2.44%	2.34%

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

Nil

## Soft Dollar Commission

Not Applicable

Underlying Fund:  
First State Regional China Fund

**Top 10 Holdings as at 31 December 2016**

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

**Top 10 Holdings as at 31 December 2015**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MFG CO LTD	51,112,880	6.00%
CK HUTCHISON HOLDING	44,298,272	5.20%
DELTA ELECTRONICS INC	41,532,613	4.90%
CHINA TAIPING INSURANCE HOLDINGS CO LTD	37,040,878	4.30%
ENN ENERGY HOLDINGS LTD	36,113,963	4.20%
AIA GROUP LTD	35,656,284	4.20%
TENCENT HOLDINGS	35,603,622	4.20%
ADVANTECH CORP	33,929,838	4.00%
CHINA VANKE CO LTD	32,970,022	3.90%
CHINA MERCHANTS BANK CO	31,303,010	3.70%

**Expense Ratio**

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
	1.59%	1.59%

**Turnover Ratio**

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
	14.23%	19.09%

**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.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
677,768	704,545	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	<b>SGD</b>
Subscriptions	1,306
Redemptions	(16,889)

### Fund Performance as at 31 December 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
Henderson European (SP)	2.96%	10.80%	-4.35%	1.04%	9.86%	-2.09%	0.62%
Benchmark: FTSE World Europe Index	5.44%	12.56%	2.00%	1.88%	9.27%	0.51%	3.43%

\* Annualised Performance

### Expense Ratio

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
Henderson European (SP)	1.50%	1.90%

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

Nil

### Soft Dollar Commission

Not Applicable

### Top 10 Holdings as at 31 December 2016

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

### Top 10 Holdings as at 31 December 2015

	Market Value EUR	% of Net Assets
FRESENIUS	162,301,955	3.32%
DEUTSCHE POST	153,844,211	3.15%
FRESENIUS MEDICAL CARE	151,282,856	3.10%
NESTLÉ	133,099,667	2.73%
DEUTSCHE TELEKOM	126,992,179	2.60%
NOKIA	121,054,500	2.48%
ROCHE	120,633,985	2.47%
SOCIETE BIC	109,265,034	2.24%
BP	107,522,103	2.20%
ING GROEP	105,741,829	2.17%

*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 30 June 2016	For the 12 months ended 30 June 2015
1.70%	1.90%

### Turnover Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
13.12%	8.35%

### Other Material Information

Nil

# Legg Mason Asset Management Singapore Pte Limited

## Legg Mason Western Asset Asian Enterprise Trust (SP)

### Investment in Collective Investment Schemes

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

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
577,667	1,170,299	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	<b>SGD</b>
Subscriptions	1,849
Redemptions	(49,223)

### Fund Performance as at 31 December 2016

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (3 Jan 2005)</b>
Legg Mason Western Asset Asian Enterprise Trust (SP)	-1.98%	10.71%	2.14%	-2.45%	3.72%	-1.70%	1.81%
Benchmark: MSCI AC Asia ex Japan (\$)	-0.66%	10.95%	7.70%	5.04%	7.43%	3.29%	6.35%

\* Annualised Performance

### Expense Ratio

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
Legg Mason Western Asset Asian Enterprise Trust (SP)	1.52%	1.86%

### 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 Asian Enterprise Trust

### Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
SAMSUNG ELECTRONICS CO LTD	12,419,687	7.73%
TENCENT HOLDINGS LTD	6,790,381	4.23%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHARES	5,783,905	3.60%
ASPEED TECHNOLOGY INC	5,244,264	3.26%
ALIBABA GROUP HOLDINGS LTD	4,729,815	2.94%
SIAM COMMERCIAL BANK PCL	4,664,669	2.90%
SUN HUNG KAI PROPERTIES LTD	4,486,135	2.79%
GALAXY ENTERTAINMENT GROUP LTD	4,408,737	2.74%
SHREE CEMENTS LTD	4,286,549	2.66%
MM2 ASIA LTD	4,203,927	2.61%

### Top 10 Holdings as at 31 December 2015

	Market Value SGD	% of Net Assets
SAMSUNG ELECTRONICS CO LTD	7,450,008	4.51%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHARES	6,296,853	3.81%
HONG KONG EXCHANGES AND CLEARING LTD	5,595,596	3.38%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHARES	5,122,856	3.11%
EZION HOLDINGS LTD	4,826,808	2.93%
SUN HUNG KAI PROPERTIES LTD	4,774,485	2.90%
ASPEED TECHNOLOGY INC	4,335,854	2.63%
LG HOUSEHOLD & HEALTH CARE LTD	4,224,009	2.56%
SILICONWARE PRECISION INDUSTRIES CO	3,939,378	2.39%
INOTERA MEMORIES INC	3,913,581	2.37%

### Expense Ratio

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.73%	1.67%

### Turnover Ratio

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
94.01%	100.20%

### 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.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
698,124	971,754	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	<b>SGD</b>
Subscriptions	2,414
Redemptions	(15,154)

### Fund Performance as at 31 December 2016

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)	-5.67%	-5.32%	-0.98%	2.12%	1.53%	0.66%	0.12%
Benchmark: Citigroup World Govt Bond Index ex Japan (S\$)	-3.35%	-2.78%	3.47%	5.08%	4.00%	2.97%	2.29%

\* Annualised Performance

### Expense Ratio

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
Legg Mason Western Asset Global Bond Trust (SP)	2.17%	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 31 December 2016**

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

**Top 10 Holdings as at 31 December 2015**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
US TREASURY BOND 1.00% 15/09/2017	29,184,578	8.23%
US TREASURY BOND 0.625% 31/08/2017	27,136,289	7.64%
US TREASURY BOND 1.5% 31/12/2018	22,165,837	6.24%
BUONI POLIENNALI DEL TES 3.75% 01/05/2021	20,581,919	5.80%
US TREASURY BOND 4.5% 15/08/2039	19,656,663	5.54%
BONOS Y OBLIG DEL ESTADO 3.75% 31/10/2018	18,563,539	5.23%
JAPAN (GOVT OF) CPI LINKED SER 16 1.4% 10/06/2018	15,396,824	4.34%
US TREASURY BOND 2.875% 15/05/2043	13,582,443	3.83%
UK TREASURY 4.25% 07/12/2040	12,983,283	3.66%
MEX BONDS DESARR FIX RT SER M 7.75% 13/11/2042	11,156,350	3.14%

**Expense Ratio**

<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
0.88%	0.84%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
39.81%	123.76%

**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.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
2,231,826	2,807,977	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	<b>SGD</b>
Subscriptions	7,447
Redemptions	(115,070)

### Fund Performance as at 31 December 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal India (SP)	-2.79%	4.67%	-2.01%	5.71%	5.66%	0.40%	5.72%
Benchmark: MSCI India	-2.50%	4.62%	0.38%	9.46%	9.11%	2.12%	10.82%

\* Annualised Performance

### Expense Ratio

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
LionGlobal India (SP)	2.88%	2.88%

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

Nil

### Soft Dollar Commission

Not Applicable

### Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
INFOSYS LTD ORD INR5 (DMT)	5,882,118	6.60%
HCL TECHNOLOGIES LTD ORD INR2 (DEMAT)(NSE)	5,156,712	5.79%
TATA CONSULTANCY SERVICES LTD ORD INR1 (DMT)	5,002,300	5.61%
HOUSING DEVELOPMENT FINANCE CORP LTD (HDFC) ORD INR2 (DMT)	3,596,522	4.03%
TATA MOTORS LTD CL A ORD INR2 (DEMAT)	3,508,033	3.93%
LUPIN LTD ORD INR2 (DEMAT)	3,335,790	3.74%
LARSEN & TOUBRO LTD ORD INR2 (DMT) NEW SHARES	3,196,713	3.58%
DR REDDY'S LABORATORIES LTD ORD INR5 (DMT)	3,157,709	3.54%
SUN PHARMACEUTICALS INDUSTRIES LTD ORD INR1 (DEMAT)	3,081,625	3.45%
INDUSIND BANK LTD ORD INR10	3,021,578	3.39%

### Top 10 Holdings as at 31 December 2015

	Market Value SGD	% of Net Assets
INFOSYS LTD ORD INR5 (DMT)	15,144,636	10.66%
HOUSING DEVELOPMENT FINANCE CORP LTD (HDFC) ORD INR2 (DMT)	13,653,910	9.61%
RELIANCE INDUSTRIES LTD ORD INR10 (DMT)	9,523,336	6.70%
TATA CONSULTANCY SERVICES LTD ORD INR1 (DMT)	8,833,949	6.22%
SUN PHARMACEUTICALS INDUSTRIES LTD ORD INR1 (DEMAT)	6,821,303	4.80%
HINDUSTAN UNILEVER LTD ORD INR1	4,849,470	3.41%
ITC LTD ORD INR1 (DEMAT)	4,662,697	3.28%
LUPIN LTD ORD INR2 (DEMAT)	3,800,054	2.68%
LARSEN & TOUBRO LTD ORD INR2 (DMT) NEW SHARES	3,774,595	2.66%
MAHINDRA & MAHINDRA LTD ORD INR5 (DEMAT)	3,379,130	2.38%

### Expense Ratio

	For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
	1.70%	1.69%

### Turnover Ratio

	For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
	9.00%	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.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
472,135	448,008	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	<b>SGD</b>
Subscriptions	763
Redemptions	(22,350)

### Fund Performance as at 31 December 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal Japan Growth (SP)	4.00%	14.56%	4.18%	6.58%	9.78%	-0.70%	1.50%
Benchmark: Topix Total Return Index	5.75%	16.27%	5.36%	8.51%	10.23%	-0.79%	-2.23%

\* Annualised Performance

### Expense Ratio

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
LionGlobal Japan Growth (SP)	2.85%	3.09%

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

Nil

### Soft Dollar Commission

Not Applicable

### Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
ORIX CORPORATION ORD NPV	1,985,923	2.95%
NIDEC CORP ORD JPY50	1,723,867	2.56%
KEYENCE CORP ORD JPY50	1,589,436	2.36%
FUJI HEAVY INDUSTRIES LTD ORD NPV	1,554,551	2.31%
KOITO MANUFACTURING CO LTD ORD NPV	1,541,116	2.29%
DAIKIN INDUSTRIES LTD ORD NPV	1,502,551	2.24%
ASAHI INTECC CO LTD ORD NPV	1,431,062	2.13%
CHIBA BANK LTD ORD NPV	1,403,218	2.09%
SANWA HOLDINGS CORP ORD NPV	1,370,046	2.04%
MEIJI HOLDINGS CO ORD NPV	1,350,178	2.01%

### Top 10 Holdings as at 31 December 2015

	Market Value SGD	% of Net Assets
FUJI HEAVY INDUSTRIES LTD ORD NPV	2,424,710	3.06%
SUMITOMO MITSUI TRUST HOLDING ORD NPV	2,310,561	2.92%
ORIX CORPORATION ORD NPV	1,917,903	2.42%
MAZDA MOTOR CORP ORD NPV	1,833,571	2.31%
KAO CORP ORD NPV	1,807,262	2.28%
ASAHI INTECC CO LTD ORD NPV	1,674,454	2.11%
NIDEC CORP ORD JPY50	1,479,861	1.87%
BANK OF YOKOHAMA LTD ORD NPV	1,460,605	1.84%
CHIBA BANK LTD ORD NPV	1,457,060	1.84%
DAIKIN INDUSTRIES LTD ORD NPV	1,396,105	1.76%

### Expense Ratio

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.79%	1.90%

### Turnover Ratio

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
39.00%	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.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
44,497,427	51,663,569	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	<b>SGD</b>
Subscriptions	2,899,103
Redemptions	(4,178,880)

## Fund Performance as at 31 December 2016

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)	-3.70%	7.83%	0.54%	2.00%	3.66%	-2.17%	-0.59%
Nikko AM Shenton Asia Pacific (SP)	-3.61%	8.21%	1.12%	2.48%	4.20%	-1.67%	-0.10%
Benchmark: MSCI AC Asia Pacific ex Japan Index (Net Total Return)	0.74%	11.95%	8.72%	4.41%	6.99%	2.64%	3.73%

\* Annualised Performance

## Expense Ratio

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
Nikko AM Shenton Asia Pacific (RP)	2.98%	2.98%
Nikko AM Shenton Asia Pacific (SP)	2.50%	2.37%

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

Nil

## Soft Dollar Commission

Not Applicable

Underlying Fund:  
Nikko AM Shenton Asia Pacific Fund

### Top 10 Holdings as at 31 December 2016

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

### Top 10 Holdings as at 31 December 2015

	Market Value USD	% of Net Assets
TENCENT HOLDINGS LIMITED	2,634,270	4.23%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2,564,222	4.12%
SAMSUNG ELECTRONICS COMPANY LIMITED	2,160,982	3.47%
AIA GROUP LIMITED	2,124,919	3.42%
CHINA MOBILE LIMITED	1,970,123	3.17%
CHINA MERCHANTS BANK	1,803,599	2.90%
KOREA ELECTRIC POWER CORPORATION	1,766,918	2.84%
APOLLO HOSPITALS ENTERPRISE	1,590,080	2.56%
SINOPHARM GROUP COMPANY	1,529,689	2.46%
CHULARAT HOSPITAL PUBLIC COMPANY LIMITED	1,467,454	2.36%

*Note: The Top 10 Holdings as at 31 December 2016 and 31 December 2015 in USD, are based on Nikko AM Asia-Pacific ex-Japan Fund, the underlying fund of Nikko AM Shenton Asia Pacific Fund.*

### Expense Ratio

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.86%	1.84%

### Turnover Ratio

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
5.50%	9.30%

### 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.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
194,225,804	261,427,371	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	<b>SGD</b>
Subscriptions	10,689,264
Redemptions	(10,803,474)

## Fund Performance as at 31 December 2016

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%	2.58%	1.53%	3.21%	3.32%	0.73%	1.33%
Nikko AM Shenton Income (SP)	-0.08%	9.70%	2.00%	3.70%	3.85%	1.24%	1.84%

\* Annualised Performance

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

## Expense Ratio

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
Nikko AM Shenton Income (RP)	2.58%	2.47%
Nikko AM Shenton Income (SP)	2.07%	1.97%

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

Nil

## Soft Dollar Commission

Not Applicable



Underlying Fund:  
Nikko AM Shenton Income Fund

### Top 10 Holdings as at 31 December 2016

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

### Top 10 Holdings as at 31 December 2015

	Market Value SGD	% of Net Assets
NIKKO AM SHENTON ASIA BOND FUND	51,973,104	12.55%
NIKKO AM CHINA ONSHORE BOND FUND	38,051,388	9.19%
AMBB CAPITAL L LIMITED 6.77% DUE 29/01/2049	7,790,898	1.88%
OCBC WING HANG BANK LIMITED 6% DUE 29/04/2049	7,208,197	1.74%
OCBC CAPITAL CORPORATION 2008 5.1% DUE 29/08/2049	6,598,210	1.59%
HENSON FINANCE LIMITED 5.5% DUE 17/09/2019	4,973,733	1.20%
INDONESIA TREASURY BOND 8.375% DUE 15/03/2034	4,841,947	1.17%
UOB CAYMAN I LIMITED 5.796% DUE 29/12/2049	4,576,627	1.10%
CAPITALAND LIMITED 2.95% DUE 20/06/2022	4,506,908	1.09%
INDIA GOVERNMENT BOND 8.24% DUE 15/02/2027	4,344,278	1.05%

### Expense Ratio

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.16%	1.05%

### Turnover Ratio

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
50.67%	60.43%

### 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.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
2,810,784	4,074,175	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	<b>SGD</b>
Subscriptions	361,062
Redemptions	(166,252)

### Fund Performance as at 31 December 2016

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)	-0.48%	-0.57%	0.00%	-0.13%	0.39%	-0.02%	0.40%
Nikko AM Shenton Short Term Bond (SP)	-0.45%	-0.27%	0.45%	0.36%	0.89%	0.46%	0.90%
Benchmark: 3-months SIBOR	0.22%	0.45%	1.01%	0.78%	0.62%	0.85%	1.08%

\* Annualised Performance

### Expense Ratio

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
Nikko AM Shenton Short Term Bond (RP)	2.51%	2.51%
Nikko AM Shenton Short Term Bond (SP)	2.01%	2.08%

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

Nil

### Soft Dollar Commission

Not Applicable

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

**Top 10 Holdings as at 31 December 2016**

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

**Top 10 Holdings as at 31 December 2015**

	Market Value SGD	% of Net Assets
SK BROADBAND COMPANY LIMITED 2.875% DUE 29/10/2018	4,396,361	1.32%
KASIKORNBANK PUBLIC COMPANY LIMITED 8.25% DUE 21/08/2016	4,336,493	1.30%
DBS BANK LIMITED 0.9305% DUE 15/07/2021	4,213,979	1.26%
OVERSEA-CHINESE BANKING CORPORATION LIMITED 3.75% DUE 15/11/2022	4,172,786	1.25%
SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LIMITED 1.1006% DUE 10/04/2017	4,024,075	1.21%
SHENZHEN INTERNATIONAL HOLDINGS LIMITED 4.375% DUE 20/04/2017	3,648,958	1.09%
LS FINANCE 2017 LIMITED 5.25% DUE 26/01/2017	3,637,741	1.09%
KOREA EAST-WEST POWER CO LIMITED 2.625% DUE 27/11/2018	3,622,801	1.09%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LIMITED 5.375% DUE 08/03/2017	3,614,863	1.08%
MIZUHO BANK LIMITED 2.15% DUE 20/10/2018	3,535,196	1.06%

**Expense Ratio**

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
0.41%	0.40%

**Turnover Ratio**

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
16.78%	11.07%

**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.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
9,190,909	7,527,028	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	<b>SGD</b>
Subscriptions	184,280
Redemptions	(177,948)

### Fund Performance as at 31 December 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (30 Nov 2002)
Nikko AM Shenton World Bank Green Bond (RP)	-2.83%	-2.21%	0.65%	-5.52%	-4.10%	-4.45%	-3.35%
Nikko AM Shenton World Bank Green Bond (SP)	-2.78%	-1.92%	1.22%	-5.02%	-3.61%	-3.97%	-2.86%
Benchmark: 50% Citi World Government Bond Index and 50% JP Morgan Government Bond Index – Emerging Markets (SGD Hedged)	-6.68%	-5.94%	6.88%	-2.44%	-3.23%	-0.23%	0.54%

\* Annualised Performance

### Expense Ratio

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
Nikko AM Shenton World Bank Green Bond (RP)	3.26%	3.21%
Nikko AM Shenton World Bank Green Bond (SP)	2.75%	2.71%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Nikko AM Shenton World Bank Green Bond Fund

### Top 10 Holdings as at 31 December 2016

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

### Top 10 Holdings as at 31 December 2015

	Market Value USD	% of Net Assets
IBRD 2.125% 03MAR25 SERIES GDIF	8,759,631	19.88%
IBRD 7.5% 05MAR20 SERIES EMTN	6,547,335	14.86%
IBRD 3.25% 31JAN19 SERIES EMTN	4,415,728	10.02%
IBRD 5.4% 07JUN21 SERIES EMTN	2,812,036	6.38%
IBRD 1.5% 12JUL22 SERIES EMTN	2,737,134	6.21%
IBRD 0.5% 16APR30 SERIES EMTN	2,364,999	5.37%
IBRD 8.25% 04MAR22 SERIES EMTN	2,003,417	4.55%
IBRD 0.125% 23OCT20 SERIES EMTN	1,954,245	4.44%
IBRD 7% 07JUN23 SERIES EMTN	1,730,654	3.93%
IBRD 4.875% 07DEC28 SERIES EMTN	1,455,307	3.30%

*Note: The Top 10 Holdings as at 31 December 2016 and 31 December 2015, in USD, are based on Nikko AM Global Umbrella Fund - Nikko AM World Bank Green Fund.*

### Expense Ratio

	For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
	1.95%	1.69%

### Turnover Ratio

	For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
	1.91%	10.37%

### 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	12,736,899	35,905,317	61%
Schroder Singapore Fixed Income Fund - Class I	15,381,662	21,858,880	37%
Cash and Others	Nil	861,224	2%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	SGD
Subscriptions	1,403,495
Redemptions	(2,897,226)

### Fund Performance as at 31 December 2016

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	-3.40%	3.52%	3.60%	3.28%	4.76%	3.13%	4.91%	NA
Balanced Growth (RP)	-3.73%	2.77%	2.04%	1.74%	3.21%	1.60%	NA	3.69%
Balanced Growth (SP)	-3.63%	3.04%	2.57%	2.24%	3.73%	2.09%	NA	4.21%
Benchmark : 60% MSCI AC FEF ex-Japan + 40% CPF-OA Deposit Rate	0.32%	-1.08%	-6.35%	3.54%	2.59%	3.98%	3.70%	5.06%

\* Annualised Performance

**Expense Ratio**

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
MM Balanced Growth	1.03%	1.06%
Balanced Growth (RP)	2.53%	2.55%
Balanced Growth (SP)	2.03%	2.06%

**Turnover Ratio**

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
	125.29%	60.27%

*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

# Schroder Investment Management (Singapore) Ltd

Underlying Fund:  
Schroder Asian Growth Fund A Class

## Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	39,250,208	7.56%
TENCENT HOLDING 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 HOLDING LTD ADR	17,832,625	3.44%
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%

## Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	33,553,262	6.37%
AIA GROUP LTD	28,199,357	5.36%
TENCENT HOLDING LTD	22,376,533	4.25%
CHINA MOBILE LTD	16,022,920	3.04%
SAMSUNG ELECTRONICS CO LTD	14,054,414	2.67%
TECHTRONIC IND CO LTD	13,439,919	2.55%
CHINA PACIFIC INSURANCE (GROUP) CO LTD H SHARES	13,432,572	2.55%
BAIDU INC ADR	12,182,578	2.31%
SWIRE PROPERTIES LTD	12,066,661	2.29%
CHINA LODGING GROUP LTD ADS	11,886,673	2.26%

## Expense Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
1.36%	1.38%

## Turnover Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
18.01%	19.14%



Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

**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%

**Top 10 Holdings as at 30 June 2015**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SINGAPORE GOVERNMENT BOND 2.375% DUE 1/6/2025	24,330,500	10.64%
SINGAPORE GOVERNMENT BOND 2.5% DUE 1/6/2019	21,730,800	9.51%
SINGAPORE GOVERNMENT BOND 3% DUE 1/9/2024	17,111,280	7.48%
SINGAPORE GOVERNMENT BOND 3.5% DUE 1/3/2027	15,802,500	6.91%
SINGAPORE GOVERNMENT BOND 2% DUE 1/7/2020	14,000,000	6.12%
SINGAPORE GOVERNMENT BOND 2.75% DUE 1/7/2023	13,209,690	5.78%
SINGAPORE GOVERNMENT BOND 2.875% DUE 1/9/2030	12,538,456	5.48%
HOUSING & DEV BOARD MTN 1.23% DUE 30/1/2018	9,863,000	4.31%
SINGAPORE GOVERNMENT BOND 1.625% DUE 1/10/2019	9,410,499	4.12%
SINGAPORE GOVERNMENT BOND 2.75% DUE 1/4/2042	7,008,022	3.07%

**Expense Ratio**

<b>For the 12 months ended 30 June 2016</b>	<b>For the 12 months ended 30 June 2015</b>
0.71%	0.72%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2016</b>	<b>For the 12 months ended 30 June 2015</b>
143.35%	116.48%

# 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	13,472,827	37,979,900	89%
Schroder Singapore Fixed Income Fund - Class I	2,675,241	3,801,785	9%
Cash and Others	Nil	649,178	2%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	SGD
Subscriptions	1,123,279
Redemptions	(2,061,074)

### Fund Performance as at 31 December 2016

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	-3.58%	6.57%	6.13%	4.47%	6.54%	3.30%	5.47%	NA
Capital Growth (RP)	-3.89%	5.80%	4.56%	2.93%	4.97%	1.76%	NA	4.65%
Capital Growth (SP)	-3.81%	6.07%	5.06%	3.43%	5.49%	2.27%	NA	5.17%
Benchmark : 90% MSCI AC FEF ex-Japan + 10% CPF-OA Deposit Rate	0.17%	-2.36%	-10.79%	3.87%	2.40%	4.22%	3.53%	5.89%

\* Annualised Performance

**Expense Ratio**

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
MM Capital Growth	1.03%	1.08%
Capital Growth (RP)	2.53%	2.57%
Capital Growth (SP)	2.03%	2.07%

**Turnover Ratio**

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
	117.81%	48.47%

*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

# Schroder Investment Management (Singapore) Ltd

Underlying Fund:  
Schroder Asian Growth Fund A Class

## Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	39,250,208	7.56%
TENCENT HOLDING 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 HOLDING LTD ADR	17,832,625	3.44%
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%

## Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	33,553,262	6.37%
AIA GROUP LTD	28,199,357	5.36%
TENCENT HOLDING LTD	22,376,533	4.25%
CHINA MOBILE LTD	16,022,920	3.04%
SAMSUNG ELECTRONICS CO LTD	14,054,414	2.67%
TECHTRONIC IND CO LTD	13,439,919	2.55%
CHINA PACIFIC INSURANCE (GROUP) CO LTD H SHARES	13,432,572	2.55%
BAIDU INC ADR	12,182,578	2.31%
SWIRE PROPERTIES LTD	12,066,661	2.29%
CHINA LODGING GROUP LTD ADS	11,886,673	2.26%

## Expense Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
1.36%	1.38%

## Turnover Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
18.01%	19.14%

Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

**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%

**Top 10 Holdings as at 30 June 2015**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SINGAPORE GOVERNMENT BOND 2.375% DUE 1/6/2025	24,330,500	10.64%
SINGAPORE GOVERNMENT BOND 2.5% DUE 1/6/2019	21,730,800	9.51%
SINGAPORE GOVERNMENT BOND 3% DUE 1/9/2024	17,111,280	7.48%
SINGAPORE GOVERNMENT BOND 3.5% DUE 1/3/2027	15,802,500	6.91%
SINGAPORE GOVERNMENT BOND 2% DUE 1/7/2020	14,000,000	6.12%
SINGAPORE GOVERNMENT BOND 2.75% DUE 1/7/2023	13,209,690	5.78%
SINGAPORE GOVERNMENT BOND 2.875% DUE 1/9/2030	12,538,456	5.48%
HOUSING & DEV BOARD MTN 1.23% DUE 30/1/2018	9,863,000	4.31%
SINGAPORE GOVERNMENT BOND 1.625% DUE 1/10/2019	9,410,499	4.12%
SINGAPORE GOVERNMENT BOND 2.75% DUE 1/4/2042	7,008,022	3.07%

**Expense Ratio**

<b>For the 12 months ended 30 June 2016</b>	<b>For the 12 months ended 30 June 2015</b>
0.71%	0.72%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2016</b>	<b>For the 12 months ended 30 June 2015</b>
143.35%	116.48%

# 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	3,451,880	9,730,849	32%
Schroder Singapore Fixed Income Fund - Class I	14,593,862	20,739,337	67%
Cash and Others	Nil	368,121	1%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	SGD
Subscriptions	755,214
Redemptions	(1,557,830)

### Fund Performance as at 31 December 2016

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	-3.19%	0.39%	0.98%	1.72%	2.71%	2.40%	3.82%	NA
Income Growth (RP)	-3.61%	-0.37%	-0.51%	0.22%	1.19%	0.88%	NA	2.12%
Income Growth (SP)	-3.49%	-0.14%	0.00%	0.69%	1.69%	1.37%	NA	2.63%
Benchmark : 30% MSCI AC FEF ex-Japan + 70% CPF-OA Deposit Rate	0.47%	0.12%	-1.92%	3.08%	2.62%	3.40%	3.41%	3.93%

\* Annualised Performance

**Expense Ratio**

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
MM Income Growth	1.02%	1.06%
Income Growth (RP)	2.52%	2.56%
Income Growth (SP)	2.02%	2.06%

**Turnover Ratio**

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
	138.67%	90.08%

*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

# Schroder Investment Management (Singapore) Ltd

Underlying Fund:  
Schroder Asian Growth Fund A Class

## Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	39,250,208	7.56%
TENCENT HOLDING 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 HOLDING LTD ADR	17,832,625	3.44%
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%

## Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	33,553,262	6.37%
AIA GROUP LTD	28,199,357	5.36%
TENCENT HOLDING LTD	22,376,533	4.25%
CHINA MOBILE LTD	16,022,920	3.04%
SAMSUNG ELECTRONICS CO LTD	14,054,414	2.67%
TECHTRONIC IND CO LTD	13,439,919	2.55%
CHINA PACIFIC INSURANCE (GROUP) CO LTD H SHARES	13,432,572	2.55%
BAIDU INC ADR	12,182,578	2.31%
SWIRE PROPERTIES LTD	12,066,661	2.29%
CHINA LODGING GROUP LTD ADS	11,886,673	2.26%

## Expense Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
1.36%	1.38%

## Turnover Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
18.01%	19.14%



Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

**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%

**Top 10 Holdings as at 30 June 2015**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SINGAPORE GOVERNMENT BOND 2.375% DUE 1/6/2025	24,330,500	10.64%
SINGAPORE GOVERNMENT BOND 2.5% DUE 1/6/2019	21,730,800	9.51%
SINGAPORE GOVERNMENT BOND 3% DUE 1/9/2024	17,111,280	7.48%
SINGAPORE GOVERNMENT BOND 3.5% DUE 1/3/2027	15,802,500	6.91%
SINGAPORE GOVERNMENT BOND 2% DUE 1/7/2020	14,000,000	6.12%
SINGAPORE GOVERNMENT BOND 2.75% DUE 1/7/2023	13,209,690	5.78%
SINGAPORE GOVERNMENT BOND 2.875% DUE 1/9/2030	12,538,456	5.48%
HOUSING & DEV BOARD MTN 1.23% DUE 30/1/2018	9,863,000	4.31%
SINGAPORE GOVERNMENT BOND 1.625% DUE 1/10/2019	9,410,499	4.12%
SINGAPORE GOVERNMENT BOND 2.75% DUE 1/4/2042	7,008,022	3.07%

**Expense Ratio**

<b>For the 12 months ended 30 June 2016</b>	<b>For the 12 months ended 30 June 2015</b>
0.71%	0.72%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2016</b>	<b>For the 12 months ended 30 June 2015</b>
143.35%	116.48%

# 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-authorized open-ended umbrella unit trust.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
462,375	395,811	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	<b>SGD</b>
Subscriptions	22,983
Redemptions	(9,390)

### Fund Performance as at 31 December 2016

<b>Fund / Benchmark**</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (6 Jan 2011)</b>
Schroder Global Emerging Market Opportunities (RP)	1.51%	15.72%	9.64%	0.46%	2.53%	NA	-2.19%
Schroder Global Emerging Market Opportunities (SP)	1.72%	16.10%	10.32%	1.00%	3.06%	NA	-1.98%
Benchmark: MSCI EM NR USD	0.41%	-4.01%	-10.17%	1.15%	-3.19%	NA	0.75%

\* Annualised Performance

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

### Expense Ratio

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
Schroder Global Emerging Market Opportunities (RP)	3.03%	3.00%
Schroder Global Emerging Market Opportunities (SP)	2.53%	2.50%

### 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 2016**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
CCR	14,710,190	2.79%
TENCENT HOLDINGS	13,075,725	2.48%
SBERBANK OF RUSSIA	12,706,652	2.41%
NAVER	12,653,927	2.40%
NASPERS	12,390,304	2.35%
TAIWAN SEMICONDUCTOR MANUFACTURING	12,390,304	2.35%
SK HYNIX	12,337,579	2.34%
SAMSUNG ELECTRONICS	12,284,854	2.33%
TELEFONICA BRASIL	12,021,231	2.28%
HON HAI PRECISION INDUSTRY	11,968,506	2.27%

**Top 10 Holdings as at 30 June 2015**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
HDFC BANK	17,796,863	2.75%
CATCHER TECHNOLOGY	14,949,365	2.31%
BANK OF GEORGIA HOLDINGS	14,949,365	2.31%
MARUTI SUZUKI INDIA	14,819,933	2.29%
KOC HOLDING	14,755,217	2.28%
AIA GROUP	14,625,785	2.26%
TATA CONSULTANCY SERVICES	14,302,206	2.21%
EMAAR PROPERTIES	14,302,206	2.21%
NAVER	14,043,342	2.17%
HON HAI PRECISION INDUSTRY	13,978,627	2.16%

*Note: The Top 10 Holdings as at 30 June 2016 and 30 June 2015, in USD, are based on Schroder International Selection Fund (ISF) - Global Emerging Market Opportunities, the underlying fund of Schroder Global Emerging Market Opportunities Fund.*

**Expense Ratio**

<b>For the 12 months ended 30 June 2016</b>	<b>For the 12 months ended 30 June 2015</b>
1.78%	1.76%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2016</b>	<b>For the 12 months ended 30 June 2015</b>
0.50%	0.00%^

*^Note: The turnover ratio is zero as there was no purchase for the financial period.*

**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.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
483,116	642,990	102%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	<b>SGD</b>
Subscriptions	49,787
Redemptions	(40,996)

### Fund Performance as at 31 December 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (20 Jun 2011)
Schroder Multi Asset Revolution (RP)	3.13%	8.29%	4.35%	4.92%	6.23%	NA	5.13%
Benchmark: 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD)	0.41%	-2.83%	-2.20%	4.45%	4.01%	NA	7.27%

\* Annualised Performance

### Expense Ratio

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
Schroder Multi Asset Revolution (RP)	1.46%	1.60%

### 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 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SCHRODER SINGAPORE FIXED INCOME FUND CLASS I	52,129,450	19.71%
SISF - QEP GLOBAL CORE I ACCUMULATION SHARE CLASS	50,850,737	19.22%
SISF - QEP GLOBAL QUALITY I ACCUMULATION SHARE CLASS	36,161,315	13.67%
SISF - US LARGE CAP I ACCUMULATION SHARE CLASS	31,938,695	12.07%
SCHRODER GLOBAL QUALITY BOND CLASS I USD ACCUMULATION SHARE CLASS	17,906,791	6.77%
SISF - EUROPEAN LARGE CAP I ACCUMULATION SHARE CLASS	15,023,234	5.68%
SISF - GLOBAL EQUITY ALPHA I ACCUMULATION SHARE CLASS	12,775,812	4.83%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS	110,866,291	4.11%
SISF - GLOBAL INFLATION LINKED BOND I ACCUMULATION SHARE CLASS	8,447,306	3.19%
SISF - GLOBAL CORPORATE BOND I ACCUMULATION SHARE CLASS	8,373,003	3.17%

**Top 10 Holdings as at 30 June 2015**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SISF - QEP GLOBAL CORE I ACCUMULATION SHARE CLASS	43,971,706	18.83%
SISF - QEP GLOBAL QUALITY I ACCUMULATION SHARE CLASS	36,883,119	15.79%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS I	35,090,923	15.02%
SISF - US LARGE CAP I ACCUMULATION SHARE CLASS	17,880,062	7.65%
SISF - ASIAN OPPORTUNITIES I ACCUMULATION SHARE CLASS	16,251,618	6.96%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	14,185,747	6.07%
SISF - EUROPEAN LARGE CAP I ACCUMULATION SHARE CLASS	12,779,849	5.47%
SISF - GLOBAL EQUITY ALPHA I ACCUMULATION SHARE CLASS	11,678,818	5.00%
SISF - JAPANESE EQUITY I ACCUMULATION SHARE CLASS	7,477,429	3.20%
SISF - GLOBAL BOND I ACCUMULATION SHARE CLASS	7,336,939	3.14%

**Expense Ratio**

	<b>For the 12 months ended 30 June 2016</b>	<b>For the 12 months ended 30 June 2015</b>
	1.51%	1.52%

**Turnover Ratio**

	<b>For the 12 months ended 30 June 2016</b>	<b>For the 12 months ended 30 June 2015</b>
	35.72%	61.68%

**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
825,155	8,606,638	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	SGD
Subscriptions	374,595
Redemptions	(780,155)

## Fund Performance as at 31 December 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (12 Oct 2006)
Templeton Global (RP) - CPF	10.24%	20.37%	4.64%	1.86%	10.21%	-0.75%	-0.31%
Templeton Global (SP) - CPF	10.41%	20.76%	2.07%	1.35%	8.61%	-0.30%	0.17%
Benchmark: MSCI AC World Index	7.34%	14.64%	10.48%	8.46%	12.36%	3.50%	3.84%

\* Annualised Performance

## Expense Ratio

	For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
Templeton Global (RP) - CPF	2.98%	2.93%
Templeton Global (SP) - CPF	2.52%	2.46%

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

Nil

## Soft Dollar Commission

Not Applicable

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

### Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
BP PLC	35,728,739	2.13%
MICROSOFT CORP	34,375,162	2.05%
APPLE INC	32,386,780	1.93%
ALPHABET INC	29,017,950	1.73%
ORACLE CORP	28,769,402	1.71%
ROYAL DUTCH SHELL PLC	27,578,724	1.64%
NISSAN MOTOR CO LTD	27,531,702	1.64%
SAMSUNG ELECTRONICS CO LTD	27,335,215	1.63%
BNP PARIBAS SA	27,091,705	1.61%
TEVA PHARMACEUTICAL INDUSTRIES LTD	26,853,234	1.60%

### Top 10 Holdings as at 31 December 2015

	Market Value SGD	% of Net Assets
TEVA PHARMACEUTICAL INDUSTRIES LTD	51,918,699	2.73%
NISSAN MOTOR CO LTD	40,706,621	2.14%
MICROSOFT CORP	38,400,604	2.02%
BNP PARIBAS SA	33,986,611	1.78%
AMGEN INC	33,023,072	1.73%
GILEAD SCIENCES INC	32,607,950	1.71%
ALLERGAN PLC	32,379,444	1.70%
HSBC HOLDINGS PLC	30,766,565	1.61%
JPMORGAN CHASE & CO	29,172,728	1.53%
CITIGROUP INC	28,319,636	1.48%

### Expense Ratio

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.83%	1.83%

### Turnover Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
18.44%	23.39%

### 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.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
10,880,475	114,136,836	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	<b>SGD</b>
Subscriptions	3,773,129
Redemptions	(7,756,729)

## Fund Performance as at 31 December 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (30 Nov 2002)
Templeton Global Balanced (RP)	8.03%	14.89%	4.90%	1.75%	6.94%	0.09%	3.02%
Templeton Global Balanced (SP)	8.11%	15.13%	20.83%	2.07%	6.40%	0.61%	3.36%
Benchmark: 65% MSCI World Index + 35% JP Morgan Global Government Bond Index	4.14%	8.98%	8.02%	7.74%	9.32%	4.04%	5.28%

\* Annualised Performance

## Expense Ratio

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
Templeton Global Balanced (RP) - CPF	2.71%	2.65%
Templeton Global Balanced (SP) - CPF	2.30%	2.25%

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

Nil

## Soft Dollar Commission

Not Applicable



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

### Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/21	25,821,825	1.98%
MICROSOFT CORP.	22,992,179	1.76%
SAMSUNG ELECTRONICS CO. LTD.	21,142,729	1.62%
BP PLC	18,085,980	1.39%
JPMORGAN CHASE & CO.	17,626,554	1.35%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 12/11/19	17,327,666	1.33%
ROYAL DUTCH SHELL PLC, B	16,543,249	1.27%
GOVERNMENT OF INDIA, SENIOR NOTE, 8.83%, 11/25/23	16,420,561	1.26%
CITIGROUP INC.	16,417,951	1.26%
HSBC HOLDINGS PLC	15,916,759	1.22%

### Top 10 Holdings as at 31 December 2015

	Market Value SGD	% of Net Assets
GOVERNMENT OF MEXICO, 7.25%, 12/15/16	27,532,306	1.86%
MICROSOFT CORP.	23,242,578	1.57%
SAMSUNG ELECTRONICS CO. LTD.	21,788,433	1.47%
GOVERNMENT OF MEXICO, 6.25%, 6/16/16	21,427,865	1.44%
TEVA PHARMACEUTICAL INDUSTRIES LTD., ADR	19,648,763	1.32%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/21	17,605,541	1.19%
JPMORGAN CHASE & CO.	17,201,941	1.16%
NISSAN MOTOR CO. LTD.	16,968,981	1.14%
CITIGROUP INC.	16,697,442	1.13%
AMGEN INC.	16,424,419	1.11%

### Expense Ratio

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.64%	1.62%

### Turnover Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
8.63%	16.45%

### 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.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
3,774,278	44,725,692	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 6 months ended 31 December 2016

	<b>SGD</b>
Subscriptions	2,301,190
Redemptions	(4,956,329)

## Fund Performance as at 31 December 2016

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)	15.19%	14.64%	5.80%	3.02%	3.88%	3.68%	3.38%	NA
Templeton Global Bond (SP)	15.29%	14.94%	6.32%	3.55%	4.44%	4.22%	3.95%	3.98%
Benchmark: JP Morgan Global Government Bond Index	-2.84%	-1.41%	3.43%	4.44%	1.42%	2.73%	2.19%	2.65%

\* Annualised Performance

## Expense Ratio

	<b>For the 12 months ended 31 December 2016</b>	<b>For the 12 months ended 31 December 2015</b>
Templeton Global Bond (RP)	2.99%	2.98%
Templeton Global Bond (SP)	2.51%	2.39%

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

Nil

## Soft Dollar Commission

Not Applicable

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

**Top 10 Holdings as at 31 December 2016**

	Market Value SGD	% of Net Assets
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 6/15/17	1,312,094,492	4.90%
KOREA TREASURY BOND, SENIOR NOTE, 2.00%, 3/10/21	968,783,447	3.62%
GOVERNMENT OF MALAYSIA, SENIOR NOTE, 3.394%, 3/15/17	911,730,040	3.41%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 12/11/19	839,175,028	3.13%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/23	661,428,632	2.47%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/25	548,125,011	2.05%
KOREA MONETARY STABILIZATION BOND, SENIOR NOTE, 1.45%, 6/02/18	511,820,731	1.91%
LETRA TESOURO NACIONAL, STRIP, 1/01/19	507,537,040	1.90%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR56, 8.375%, 9/15/26	494,739,514	1.85%
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 9/10/21	482,343,584	1.80%

**Top 10 Holdings as at 31 December 2015**

	Market Value SGD	% of Net Assets
GOVERNMENT OF POLAND, STRIP, 1/25/16	1,538,077,678	2.82%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 6/15/17	1,537,859,819	2.82%
GOVERNMENT OF HUNGARY, SENIOR NOTE, 6.375%, 3/29/21	1,534,809,807	2.82%
KOREA MONETARY STABILIZATION BOND, SENIOR NOTE, 2.46%, 8/02/16	1,243,969,339	2.28%
GOVERNMENT OF MALAYSIA, SENIOR NOTE, 3.394%, 3/15/17	1,211,944,209	2.23%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/17	974,642,352	1.79%
KOREA MONETARY STABILIZATION BOND, SENIOR NOTE, 2.07%, 12/02/16	940,602,035	1.73%
KOREA TREASURY BOND, SENIOR NOTE, 3.00%, 12/10/16	870,724,072	1.60%
GOVERNMENT OF MEXICO, 7.25%, 12/15/16	864,896,371	1.59%
GOVERNMENT OF POLAND, FRN, 5.15%, 1/25/17	800,628,252	1.47%

**Expense Ratio**

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.41%	1.40%

**Turnover Ratio**

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
50.00%	23.07%

**Other Material Information**

Nil

# FINANCIAL STATEMENTS

## Capital Account

For the 6 months ended 31 December 2016

	Aberdeen PAC Equity (S\$)	Aberdeen Pacific Equity (S\$)	Emerging Countries Growth (S\$)	Emerging Europe Equity (S\$)	First State Regional China (S\$)
Value of Fund as at 30 June 2016	3,521,647	4,051,519	3,475,790	1,612,223	1,658,007
Amount received by Fund	350,345	10,334	8,370	4,476	130,837
Amount paid by Fund	(82,896)	(229,292)	(176,841)	(78,278)	(44,082)
Net amount received/ (paid) by Fund	267,449	(218,958)	(168,471)	(73,802)	86,755
<b>INCOME ON INVESTMENTS</b>					
Dividends	-	-	-	-	-
	-	-	-	-	-
<b>FUND EXPENSES</b>					
Management charges	(22,185)	(25,689)	(9,105)	(4,279)	(10,404)
Other charges	(233)	(253)	(215)	(101)	(114)
	(22,418)	(25,942)	(9,320)	(4,380)	(10,518)
Net appreciation/ (diminution) in value of investment during the period	280,442	315,818	219,982	173,026	248,479
Net income/(loss) before taxation	258,024	289,876	210,662	168,646	237,961
Taxation	-	-	-	-	-
Net income/(loss) after taxation	258,024	289,876	210,662	168,646	237,961
<b>VALUE OF FUND AS AT 31 DECEMBER 2016</b>	<b>4,047,120</b>	<b>4,122,437</b>	<b>3,517,981</b>	<b>1,707,067</b>	<b>1,982,723</b>

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

Capital Account  
For the 6 months ended 31 December 2016

	Henderson European (\$)	Legg Mason Western Asset Asian Enterprise Trust (\$)	Legg Mason Western Asset Global Bond Trust (\$)	LionGlobal India (\$)	LionGlobal Japan Growth (\$)
Value of Fund as at 30 June 2016	650,637	1,110,774	1,039,830	2,791,618	408,597
Amount received by Fund	1,306	1,849	2,414	7,447	763
Amount paid by Fund	(16,889)	(49,223)	(15,154)	(115,070)	(22,350)
Net amount received/ (paid) by Fund	(15,583)	(47,374)	(12,740)	(107,623)	(21,587)
<b>INCOME ON INVESTMENTS</b>					
Dividends	-	-	-	-	-
	-	-	-	-	-
<b>FUND EXPENSES</b>					
Management charges	1,144	911	(6,955)	(17,041)	(2,225)
Other charges	(41)	(187)	(61)	(176)	(26)
	1,103	724	(7,016)	(17,217)	(2,251)
Net appreciation/ (diminution) in value of investment during the period	68,388	106,175	(48,320)	141,199	63,249
Net income/(loss) before taxation	69,491	106,899	(55,336)	123,982	60,998
Taxation	-	-	-	-	-
Net income/(loss) after taxation	69,491	106,899	(55,336)	123,982	60,998
<b>VALUE OF FUND AS AT 31 DECEMBER 2016</b>	<b>704,545</b>	<b>1,170,299</b>	<b>971,754</b>	<b>2,807,977</b>	<b>448,008</b>

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

# FINANCIAL STATEMENTS

## Capital Account

For the 6 months ended 31 December 2016

	Nikko AM Shenton Asia Pacific (S\$)	Nikko AM Shenton Income (S\$)	Nikko AM Shenton Short Term Bond Fund (S\$)	Nikko AM Shenton World Bank Green Bond (S\$)
Value of Fund as at 30 June 2016	49,726,689	255,377,888	3,895,922	7,705,487
Amount received by Fund	2,899,103	10,689,264	361,062	184,280
Amount paid by Fund	(4,178,880)	(10,803,474)	(166,252)	(177,948)
Net amount received/ (paid) by Fund	(1,279,777)	(114,210)	194,810	6,332
<b>INCOME ON INVESTMENTS</b>				
Dividends	-	5,113,673	-	-
	-	5,113,673	-	-
<b>FUND EXPENSES</b>				
Management charges	(292,666)	(1,833,160)	(40,765)	(47,537)
Other charges	(3,174)	(15,738)	(241)	(463)
	(295,840)	(1,848,898)	(41,006)	(48,000)
Net appreciation/ (diminution) in value of investment during the period	3,512,497	2,898,918	24,449	(136,791)
Net income/(loss) before taxation	3,216,657	6,163,693	(16,557)	(184,791)
Taxation	-	-	-	-
Net income/(loss) after taxation	3,216,657	6,163,693	(16,557)	(184,791)
<b>VALUE OF FUND AS AT 31 DECEMBER 2016</b>	<b>51,663,569</b>	<b>261,427,371</b>	<b>4,074,175</b>	<b>7,527,028</b>

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

Capital Account  
For the 6 months ended 31 December 2016

	<b>Schroder Global Emerging Market Opportunities</b> (S\$)	<b>Schroder Multi Asset Revolution</b> (S\$)	<b>Templeton Global</b> (S\$)	<b>Templeton Global Balanced</b> (S\$)	<b>Templeton Global Bond</b> (S\$)
Value of Fund as at 30 June 2016	332,637	599,387	7,491,143	103,088,189	41,802,589
Amount received by Fund	22,983	49,787	374,595	3,773,129	2,301,190
Amount paid by Fund	(9,390)	(40,996)	(780,155)	(7,756,729)	(4,956,329)
Net amount received/ (paid) by Fund	13,593	8,791	(405,560)	(3,983,600)	(2,655,139)
<b>INCOME ON INVESTMENTS</b>					
Dividends	-	7,110	-	-	1,166,454
	-	7,110	-	-	1,166,454
<b>FUND EXPENSES</b>					
Management charges	(2,103)	-	(44,997)	(527,410)	(325,442)
Other charges	(23)	(349)	(489)	(6,547)	(2,515)
	(2,126)	(349)	(45,486)	(533,957)	(327,957)
Net appreciation/ (diminution) in value of investment during the period	51,707	28,051	1,566,541	15,566,204	4,739,745
Net income/(loss) before taxation	49,581	34,812	1,521,055	15,032,247	5,578,242
Taxation	-	-	-	-	-
Net income/(loss) after taxation	49,581	34,812	1,521,055	15,032,247	5,578,242
<b>VALUE OF FUND AS AT 31 DECEMBER 2016</b>	<b>395,811</b>	<b>642,990</b>	<b>8,606,638</b>	<b>114,136,836</b>	<b>44,725,692</b>

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

# FINANCIAL STATEMENTS

## Capital Account

For the 6 months ended 31 December 2016

	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	1,403,495	1,123,279	755,214
Amount paid by Fund	(2,897,226)	(2,061,074)	(1,557,830)
Net amount received/(paid) by Fund	(1,493,731)	(937,795)	(802,616)
<b>INCOME ON INVESTMENTS</b>			
Dividends	247,819	258,046	66,246
Interest income	18,072	4,096	18,394
Other income	210,247	202,713	71,016
Net realised gains/(loss) on sale of investments	9,526,820	8,680,386	2,893,446
	10,002,958	9,145,241	3,049,102
<b>FUND EXPENSES</b>			
Management charges	(638,261)	(324,129)	(354,220)
Other charges	(20,794)	(17,443)	(15,805)
	(659,055)	(341,572)	(370,025)
Unrealised appreciation/(diminution) in value of investments during the period	(8,090,224)	(6,644,068)	(2,905,371)
Net Income/(loss) before taxation	1,253,679	2,159,601	(226,294)
Tax deducted at source	(5,816)	(4,962)	(1,254)
Net Income/(loss) after taxation	1,247,863	2,154,639	(227,548)
<b>VALUE OF FUND AS AT 31 DECEMBER 2016</b>	<b>58,625,421</b>	<b>42,430,863</b>	<b>30,838,307</b>

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



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# FINANCIAL STATEMENTS

## Statement of Assets & Liabilities

As at 31 December 2016

	Aberdeen PAC Equity (S\$)	Aberdeen Pacific Equity (S\$)	Emerging Countries Growth (S\$)	Emerging Europe Equity (S\$)	First State Regional China (S\$)
<b>UNIT TRUSTS</b>	4,023,746	4,122,442	3,517,983	1,707,066	1,957,337
<b>VALUE OF INVESTMENTS</b>	4,023,746	4,122,442	3,517,983	1,707,066	1,957,337
<b>OTHER ASSETS</b>					
Other Assets	23,374	-	-	1	25,386
<b>TOTAL ASSETS</b>	4,047,120	4,122,442	3,517,983	1,707,067	1,982,723
<b>OTHER LIABILITIES</b>					
Other liabilities	-	(5)	(2)	-	-
<b>VALUE OF FUND AS AT 31 DECEMBER 2016</b>	<b>4,047,120</b>	<b>4,122,437</b>	<b>3,517,981</b>	<b>1,707,067</b>	<b>1,982,723</b>

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

Statement of Assets & Liabilities  
As at 31 December 2016

	Henderson European (S\$)	Legg Mason Western Asset Asian Enterprise Trust (S\$)	Legg Mason Western Asset Global Bond Trust (S\$)	LionGlobal India (S\$)	LionGlobal Japan Growth (S\$)
<b>UNIT TRUSTS</b>	704,545	1,170,299	971,754	2,807,977	448,008
<b>VALUE OF INVESTMENTS</b>	704,545	1,170,299	971,754	2,807,977	448,008
<b>OTHER ASSETS</b>					
Other Assets	-	-	-	-	-
<b>TOTAL ASSETS</b>	704,545	1,170,299	971,754	2,807,977	448,008
<b>OTHER LIABILITIES</b>					
Other liabilities	-	-	-	-	-
<b>VALUE OF FUND AS AT 31 DECEMBER 2016</b>	<b>704,545</b>	<b>1,170,299</b>	<b>971,754</b>	<b>2,807,977</b>	<b>448,008</b>

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

# FINANCIAL STATEMENTS

## Statement of Assets & Liabilities

As at 31 December 2016

	Nikko AM Shenton Asia Pacific (S\$)	Nikko AM Shenton Income (S\$)	Nikko AM Shenton Short Term Bond Fund (S\$)	Nikko AM Shenton World Bank Green Bond (S\$)
<b>UNIT TRUSTS</b>	51,444,404	260,586,611	4,070,484	7,511,590
<b>VALUE OF INVESTMENTS</b>	51,444,404	260,586,611	4,070,484	7,511,590
<b>OTHER ASSETS</b>				
Other Assets	219,165	840,760	3,691	15,438
<b>TOTAL ASSETS</b>	51,663,569	261,427,371	4,074,175	7,527,028
<b>OTHER LIABILITIES</b>				
Other liabilities	-	-	-	-
<b>VALUE OF FUND AS AT 31 DECEMBER 2016</b>	<b>51,663,569</b>	<b>261,427,371</b>	<b>4,074,175</b>	<b>7,527,028</b>

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

Statement of Assets & Liabilities  
As at 31 December 2016

	Schroder Global Emerging Market Opportunities (S\$)	Schroder Multi Asset Revolution (S\$)	Templeton Global (S\$)	Templeton Global Balanced (S\$)	Templeton Global Bond (S\$)
<b>UNIT TRUSTS</b>	394,343	653,009	8,577,843	114,021,506	44,579,050
<b>VALUE OF INVESTMENTS</b>	394,343	653,009	8,577,843	114,021,506	44,579,050
<b>OTHER ASSETS</b>					
Other Assets	1,468	-	28,796	115,331	146,642
<b>TOTAL ASSETS</b>	395,811	653,009	8,606,639	114,136,837	44,725,692
<b>OTHER LIABILITIES</b>					
Other liabilities	-	(10,019)	(1)	(1)	-
<b>VALUE OF FUND AS AT 31 DECEMBER 2016</b>	<b>395,811</b>	<b>642,990</b>	<b>8,606,638</b>	<b>114,136,836</b>	<b>44,725,692</b>

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

# FINANCIAL STATEMENTS

## Statement of Assets & Liabilities As at 31 December 2016

	<b>Balanced Growth</b> (S\$)	<b>Capital Growth</b> (S\$)	<b>Income Growth</b> (S\$)
<b>INVESTMENTS IN FUNDS</b>	57,764,197	41,781,685	30,470,186
<b>VALUE OF INVESTMENTS</b>	57,764,197	41,781,685	30,470,186
<b>OTHER ASSETS</b>			
Interest bearing deposits and bank balances	922,021	655,694	394,111
Accrued dividends	-	-	-
Other assets	36,778	35,603	12,370
<b>TOTAL OTHER ASSETS</b>	3,263,401	2,128,606	1,548,766
<b>TOTAL ASSETS</b>	58,722,996	42,472,982	30,876,667
<b>OTHER LIABILITIES</b>			
Other liabilities	(97,575)	(42,119)	(38,360)
<b>VALUE OF FUND AS AT 31 DECEMBER 2016</b>	<b>58,625,421</b>	<b>42,430,863</b>	<b>30,838,307</b>

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

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# FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

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

### 1. Summary of significant accounting policies

- 1.1 The financial statements are prepared under the historical cost convention except for investments, which are stated at the market value.
- 1.2 Interest income from investments is recognised on an accrual basis. Dividends are credited to income when the right to receive payment is established.
- 1.3 Expenses are recognised on an accrual basis. The management charges due to the underlying fund houses are taken up as net appreciation/(diminution) in value of investments.
- 1.4 Equity and unit trust investments are valued at the closing market prices as at 31 December 2016.
- 1.5 Debt securities are valued inclusive of accrued interest at bid price from financial institutions as at 31 December 2016.
- 1.6 At 31 December 2016, there were no contingent liabilities or commitments.
- 1.7 The financial statements are stated in Singapore dollars.
- 1.8 Assets and liabilities in foreign currencies are translated into the presentation currency at exchange rates approximately to those ruling at the balance sheet date. Transactions in foreign currencies are translated at rates ruling on transaction dates. Exchange differences are taken to the Capital Account under net appreciation/(diminution) in value of investments during the period.
- 1.9 The cost of disposal is determined on an average cost basis. For Balanced Growth, Capital Growth and Income Growth ILP sub-funds, the gains and losses are taken to the Capital Account under net realised gain/(loss) on sales of investments. Gains and losses on disposal of other ILP sub-funds are taken to the Capital Account and recognised in net appreciation/(diminution) in value of investments during the period.
- 1.10 Tax deducted at source is charged to the Capital Account. Any recoveries of tax deducted at source are credited to the Capital Account when received.

### 2. Investment structure changes

- 2.1 On 11 July 2016, there is a change from direct investment to feeder fund structure by investing into Schroder Asian Growth Fund A Class and Schroder Singapore Fixed Income Fund - Class I for Balanced Growth, Capital Growth and Income Growth ILP sub-funds.



3. Number of issued units at 31 December 2016:

<b>Fund Name</b>	<b>Number of Units</b>
Aberdeen PAC Equity (RP)	3,316,863
Aberdeen PAC Equity (SP)	550,554
Aberdeen Pacific Equity (SP)	2,967,672
Emerging Countries Growth (SP)	1,670,714
Emerging Europe Equity (SP)	720,375
First State Regional China (RP)	1,186,657
First State Regional China (SP)	357,211
Henderson European (SP)	653,932
Legg Mason Western Asset Asian Enterprise Trust (SP)	938,699
Legg Mason Western Asset Global Bond Trust (SP)	955,952
LionGlobal India (SP)	1,428,478
LionGlobal Japan Growth (SP)	372,876
Nikko AM Shenton Asia Pacific (RP)	53,989,031
Nikko AM Shenton Asia Pacific (SP)	1,058,943
Nikko AM Shenton Income (RP)	212,225,739
Nikko AM Shenton Income (SP)	6,482,240
Nikko AM Shenton Short Term Bond (RP)	3,298,230
Nikko AM Shenton Short Term Bond (SP)	567,732
Nikko AM Shenton World Bank Green Bond (RP)	5,422,727
Nikko AM Shenton World Bank Green Bond (SP)	6,293,278
Schroder Global Emerging Market Opportunities (RP)	326,175
Schroder Global Emerging Market Opportunities (SP)	122,179
Schroder Multi Asset Revolution (RP)	488,180
MM Balanced Growth	3,526,738
Balanced Growth (RP)	18,349,158
Balanced Growth (SP)	9,959,778
MM Capital Growth	9,379,249
Capital Growth (RP)	5,984,545
Capital Growth (SP)	1,828,079
MM Income Growth	941,185
Income Growth (RP)	12,436,037
Income Growth (SP)	8,178,673
Templeton Global (RP) - CPF	8,677,236
Templeton Global (SP) - CPF	186,626
Templeton Global Balanced (RP) - CPF	57,233,052
Templeton Global Balanced (SP) - CPF	26,351,436
Templeton Global Bond (RP)	30,214,144
Templeton Global Bond (SP)	814,590

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## About Aviva

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



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