

GREATLINK FUNDS

Annual Report and Audited Financial Statements
for the year ended 31 December 2013



MCI (P) 101/01/2014

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Dear Valued Policyholder

In 2013, many stock markets ended on a higher note. Two of the major stock markets - US and Japan - delivered their strongest performance in decades.

The year however was not without its challenges, one of which was the threat of a US government shutdown in October 2013. Another challenge was the timing of the imminent pullback of the Federal Reserve's (Fed's) quantitative easing programme. Thankfully, by year end, the tapering was more measured and there was no adverse reaction from major stock markets.

Global markets have come a long way since the 2008 financial crisis. Many economies are now fundamentally stronger. Even many of the debt-ridden eurozone countries are emerging from their troubles.

I would also like to take this opportunity to share with you that Great Eastern Life won the prestigious Life Insurance Company of the Year Award in November 2013 at the Asia Insurance Industry Award. The award recognises Great Eastern for going the extra mile for our customers. This will certainly spur us to work harder and to continue to deliver a unique customer experience.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Khoo Kah Siang'.

Dr Khoo Kah Siang

CEO (Singapore)

Great Eastern Life Assurance Co. Ltd.

For disclaimers, please refer to page 4.

Investment Outlook

Since the 2008 financial crisis, recovery has been rather lackluster. There are, however, signs that many economies are now poised for more sustainable growth.

US – Reclaiming the Spotlight

Prior to 2013, Asia and emerging markets were the shining stars for investors. Interest is now shifting to the US and other developed countries. Thus, the US ended 2013 with a spectacular showing. The Dow Jones Industrial Average surged 25.8¹ per cent, the biggest yearly climb since the late 1990s.

This upswing will continue as the economy is showing visible signs of strength. The jobless rate is now at a five-year low. Indeed, the number of people employed in the US has risen by 7.5 million since 2010². The housing market is on the path of continued recovery. Consumers are stepping up on spending and companies are revving up investments.

These positive developments as well as the Fed's gradual unwinding of its quantitative easing programme point to a recovery that is becoming sustainable. Going forward, the stock market should be fueled by healthier economic growth instead of easy money from the Fed.

The world is watching the US closely. With China slowing, investors are looking to the US to offset some of the slack.

China – Putting the House in Order

China grew at breakneck speed in the past. However, recent manufacturing and services data show that China is losing momentum. This slowdown is in part due to a series of reforms undertaken by the Chinese government.

Chinese leaders are implementing major structural reforms that focus on the quality rather than rate of growth. The extensive reforms cover monetary, fiscal, social policies as well as shake-up of their state-owned enterprises and boosting domestic demand. These far-reaching changes are targeted to lay a more solid foundation on which the country can deliver better quality and sustainable growth.

Growth could ease further in the near term whilst China restructures itself. In the longer term, China is likely to emerge stronger and better from the reforms.

Japan – Marking a Turn Around

Swinging from anaemic to stellar, Japan's stock market rocketed 56.7 per cent¹ to become the best performing regional stock market in 2013. This sterling performance is Japan's best in 40 years³.

Thanks to Abenomics - the Prime Minister's formula mix of aggressive government spending, liberal monetary policy and economic reforms – Japan has done well. Investors are now watching to see if Abenomics can continue to work its magic.

Europe – Recovering

The euro zone debt crisis which once gripped investors may well be behind us. The debt ridden countries are gradually healing as their budget deficits narrow.

Greece, the epicenter of the euro zone debt crisis, emerged as the top stock performer in MSCI's emerging market league. Returns shot up by more than 50 per cent⁴ in 2013. Spain, Ireland and other euro zone countries are also progressively getting back on their feet.

Both business and consumer sentiment are improving. In addition, indicators such as euro zone factory output have been increasing at a faster pace than forecast. Analysts believe that the momentum will continue and euro zone GDP will expand at a faster pace in 2014.

Emerging Economies – Losing Some Shine

Whilst emerging economies differ widely, most are in better shape than in the run-up to the 1997 Asian financial crisis. Nevertheless, the attraction for emerging market assets is currently being overshadowed by their developed market counterparts where interest rates are low and companies are displaying steady recovery.

The key question is whether the current pessimism over emerging market assets will persist.

The long term fundamentals and structural growth drivers of emerging markets remain intact and long term investors could use this opportunity to add to their portfolios. Additionally, we think that stronger global growth this year will help boost emerging market exports.

Investment Strategy

Looking at the different markets, there are reasons to be positive. The US, China, euro zone, emerging markets have all taken or are taking steps to steer their economies on the path of sustainable growth and fiscal consolidation. Invariably, policymakers may still hit some bumps along the way. There are also political risks such as the island disputes between China and Japan, on-going turbulence in Thailand and Middle East that may cause occasional ripples in the markets. Despite the inevitable ups and downs, the bigger picture shows that the key economies are moving in the right direction (based on economic leading indicators), translating to stronger growth in the longer term.

The outlook for stocks is favourable, especially in developed markets. The growth momentum is likely to continue on the back of better corporate earnings. Although stocks have already risen in recent months, it remains cheap compared to other asset classes. For the bond market, we expect yields to rise only moderately on the back of limited inflationary pressures.

Barring any major mishaps, investors are likely to benefit from a continued albeit gradual rise in stock markets in 2014.

¹Source: "Japan, US stocks power to record high in decades", 1 January 2014, *The Straits Times*

²Source: "US poised for faster growth: Fed", 5 January 2014, *The Straits Times*

³Source: "Here it is...the world's top performing index in 2013", 31 December 2013, *CNBC*

⁴Source: "New Year's quiz: name 2013's top frontier, emerging markets", 30 December 2013, *Reuters*

Disclaimer: The report is accurate at time of writing on 9 January 2014. Past performance is not necessarily indicative of future performances. Any opinion or view presented is subject to change without notice. The document is intended for information purposes only, and is not intended as an offer or solicitation for the purchase or sale of any financial instrument.

The information provided may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies, and such prediction or forecast is not necessarily indicative of the future or likely performance of the fund.

ANNOUNCEMENT

Please be informed that the Fund Manager, Capital Group, has merged Capital International European Equity ("CIEE") into Capital International European Growth and Income ("CIEGI").

GreatLink European Equity Fund (the "Fund") which was previously invested into CIEE, is investing into CIEGI effective 24 March 2014. The fund merger will result in a single and larger equity fund that will be focused on the European market.

CIEGI's investment policy is similar to that of CIEE. Both funds seek long-term capital growth through investment in listed Equity of issuers domiciled and/ or having their principal place of business in European States. CIEGI has a stated objective of also seeking dividend income as an important component of the fund's total return and preservation of capital is also a priority.

Please visit www.greateasternlife.com to download the updated Fund Details and Product Highlights Sheet. You should read the product summary and Product Highlights Sheet before deciding whether to invest in the Fund.

Fund Factsheet

This disclaimer applies to the fund factsheets that follow.

DISCLAIMER: This factsheet is compiled by Great Eastern Life. The information presented is for informational use only. A product summary and a Product Highlights Sheet in relation to the Fund may be obtained through Great Eastern Life Assurance Co Ltd, its Life Planners or any of its appointed distributors. Potential investors should read the product summary and the Product Highlights Sheet before deciding whether to invest in the Fund. Returns on the units of the Fund are not guaranteed. The value of the units in the Fund and the income accruing to the units, if any, may fall or rise. The fees and charges payable through deduction of premium or cancellation of units are excluded in the calculation of fund returns. Past returns, and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performance.

INVESTMENT OBJECTIVE	FUND FACTS																				
The investment objectives of the 5 Lifestyle Portfolios are to achieve medium to long term capital appreciation for the investor. The investment policies for the GreatLink Lifestyle Secure Portfolio, GreatLink Lifestyle Steady Portfolio, GreatLink Lifestyle Balanced Portfolio, and GreatLink Lifestyle Progressive Portfolio are to invest the assets of each of these Lifestyle Portfolios in equities and bonds in the proportion of approximately 20:80, 40:60, 60:40, 80:20 respectively. The investment policy for GreatLink Lifestyle Dynamic Portfolio is to invest the assets only in equities (or in one or more different mutual fund(s) and unit trust(s) reflecting an underlying investment in equities). A separate portfolio account is maintained for each Lifestyle Portfolio which is invested in accordance with the investment objective applicable to the Lifestyle Portfolio to which such portfolio relates.	<table><tr><td>Inception Date</td><td>25 March 2002</td></tr><tr><td>Fund Manager</td><td>Lion Global Investors Ltd</td></tr><tr><td>Currency of Fund</td><td>Singapore Dollar</td></tr><tr><td>Valuation Frequency</td><td>Daily</td></tr><tr><td>Bid–Offer Spread</td><td>5%</td></tr><tr><td>Fund Management Fee</td><td>Dynamic 1.55% p.a. ^</td></tr><tr><td></td><td>Progressive 1.41% p.a. ^</td></tr><tr><td></td><td>Balanced 1.25% p.a. ^</td></tr><tr><td></td><td>Steady 1.10% p.a. ^</td></tr><tr><td></td><td>Secure 0.92% p.a. ^</td></tr></table>	Inception Date	25 March 2002	Fund Manager	Lion Global Investors Ltd	Currency of Fund	Singapore Dollar	Valuation Frequency	Daily	Bid–Offer Spread	5%	Fund Management Fee	Dynamic 1.55% p.a. ^		Progressive 1.41% p.a. ^		Balanced 1.25% p.a. ^		Steady 1.10% p.a. ^		Secure 0.92% p.a. ^
Inception Date	25 March 2002																				
Fund Manager	Lion Global Investors Ltd																				
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Bid–Offer Spread	5%																				
Fund Management Fee	Dynamic 1.55% p.a. ^																				
	Progressive 1.41% p.a. ^																				
	Balanced 1.25% p.a. ^																				
	Steady 1.10% p.a. ^																				
	Secure 0.92% p.a. ^																				
	^ These are weighted average fund management charge which could be used as an indicative fund management charge for the Lifestyle Funds																				

Each individual Lifestyle Fund is invested in some of the underlying GreatLink Funds as shown in the table below. However, the asset proportion may vary, depending on market conditions.

GREATLINK LIFESTYLE PORTFOLIOS (ASSET ALLOCATION)					
GreatLink Constituent Funds	Secure	Steady	Balanced	Progressive	Dynamic
GreatLink Stable Bond Fund	20%	10%	5%	0%	0%
GreatLink Global Bond Fund	60%	50%	35%	20%	0%
GreatLink Global Equity Alpha Fund	5%	10%	15%	20%	25%
GreatLink Global Opportunities Fund	5%	10%	15%	20%	25%
GreatLink Enhancer Fund *	10%	20%	30%	40%	50%

Source: Great Eastern Life

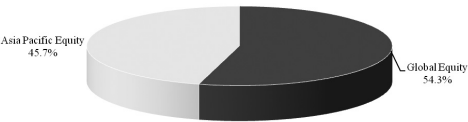
* With effect from 1 July 2013, asset allocation to the GreatLink ASEAN Growth Fund has ceased, and the allocation is added onto the GreatLink Enhancer Fund

DYNAMIC

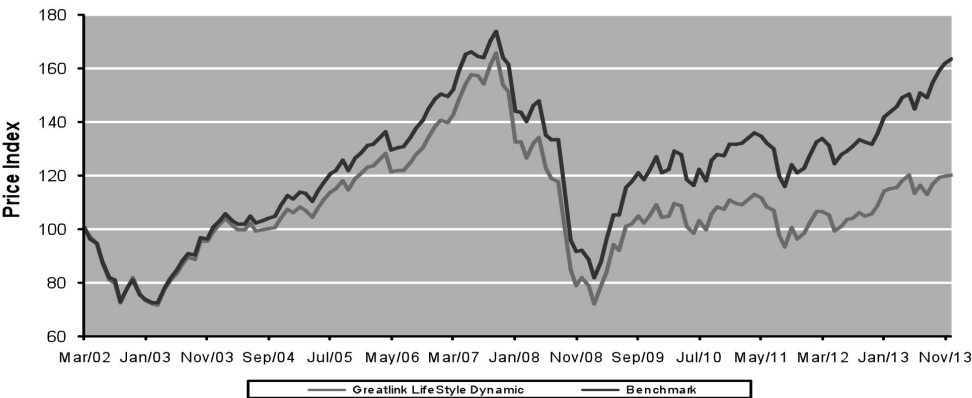
FUND FACTS

Offer Price	S\$ 1.200
Bid Price	S\$ 1.140
Fund Size	S\$ 23.67 mil
CPFIS Included	CPFIS – OA
Risk Category	Higher Risk / Broadly Diversified
Benchmark	Composite of Underlying Funds' Benchmarks

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	10 years	10 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Lifestyle Dynamic Portfolio	3.07	6.05	10.79	8.26	2.68	46.72	7.97	21.54	1.97	20.00	1.56
Benchmark	5.82	12.91	20.93	26.62	8.19	81.58	12.67	67.13	5.27	68.18	4.51

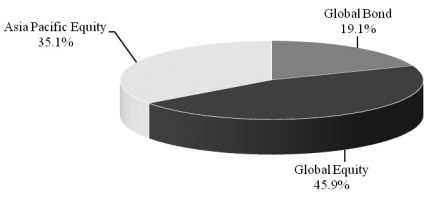
Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

PROGRESSIVE

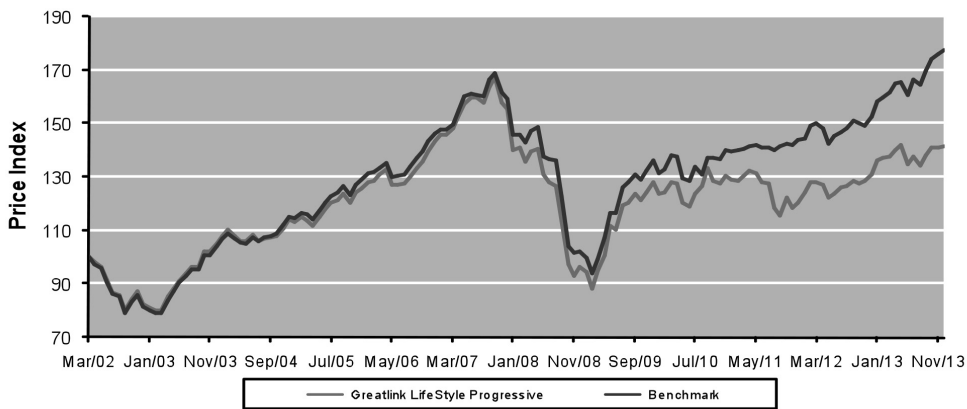
FUND FACTS

Offer Price	S\$ 1.418
Bid Price	S\$ 1.348
Fund Size	S\$ 64.69 mil
CPFIS Included	CPFIS – OA
Risk Category	Higher Risk / Broadly Diversified
Benchmark	Composite of Underlying Funds' Benchmarks

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	10 years	10 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Lifestyle Progressive Portfolio	2.35	4.82	7.84	8.45	2.74	47.32	8.06	34.80	3.03	41.89	3.02
Benchmark	4.68	10.54	16.54	23.17	7.19	70.81	11.30	68.61	5.36	76.33	4.94

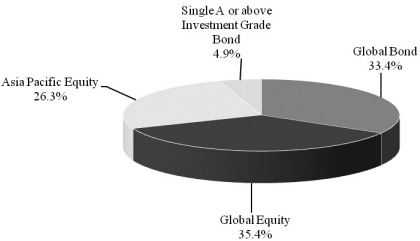
Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

BALANCED

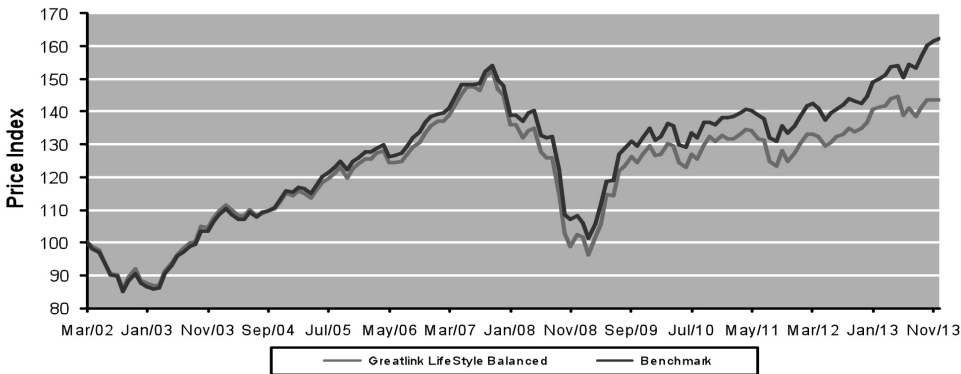
FUND FACTS

Offer Price	S\$ 1.431
Bid Price	S\$ 1.360
Fund Size	S\$ 384.33 mil
CPFIS Included	CPFIS – OA & SA
Risk Category	Medium to High Risk / Broadly Diversified
Benchmark	Composite of Underlying Funds' Benchmarks

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	10 years	10 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Lifestyle Balanced Portfolio	1.64	3.58	5.26	8.28	2.69	39.77	6.93	33.07	2.90	43.16	3.10
Benchmark	3.54	8.15	12.28	19.18	6.02	53.11	8.89	55.99	4.55	66.84	4.44

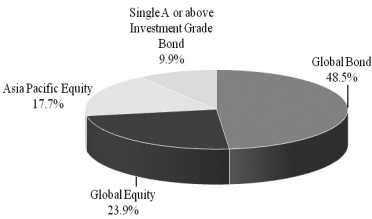
Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

STEADY

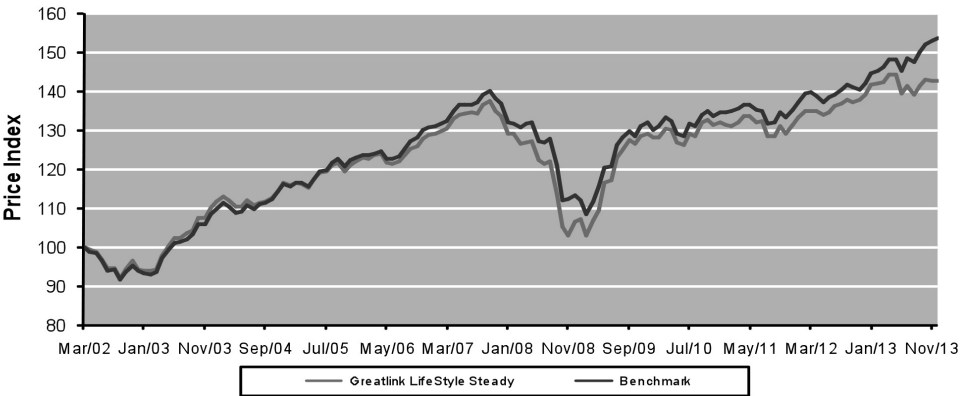
FUND FACTS

Offer Price	S\$ 1.425
Bid Price	S\$ 1.354
Fund Size	S\$ 29.45 mil
CPFIS Included	CPFIS – OA & SA
Risk Category	Medium to High Risk / Broadly Diversified
Benchmark	Composite of Underlying Funds' Benchmarks

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	10 years	10 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Lifestyle Steady Portfolio	0.89	2.27	2.58	8.15	2.65	33.79	6.00	29.57	2.62	42.53	3.06
Benchmark	2.41	5.79	8.15	15.14	4.81	36.64	6.44	42.88	3.63	55.90	3.84

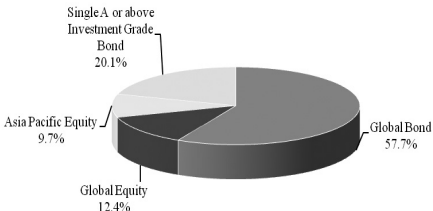
Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

SECURE

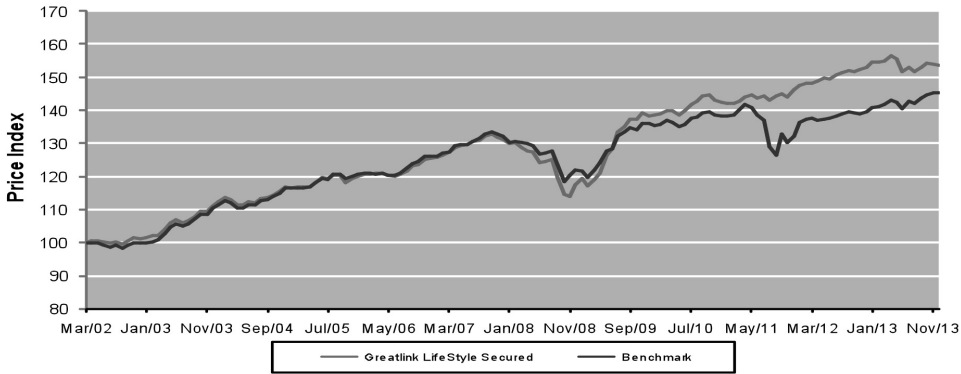
FUND FACTS

Offer Price	S\$ 1.535
Bid Price	S\$ 1.459
Fund Size	S\$ 54.13 mil
CPFIS Included	CPFIS – OA & SA
Risk Category	Medium to High Risk / Broadly Diversified
Benchmark	Composite of Underlying Funds' Benchmarks

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	10 years	10 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Lifestyle Secure Portfolio	0.27	1.18	0.34	7.83	2.55	30.62	5.49	38.16	3.29	53.58	3.71
Benchmark	1.28	3.41	4.15	10.68	3.44	25.62	4.67	38.78	3.33	53.93	3.73

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

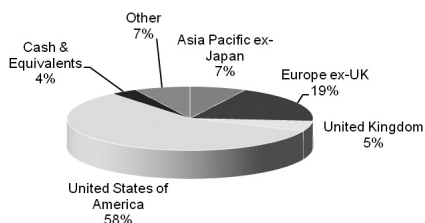
FUND FACTS

Inception Date	1 July 1999
Offer Price	S\$ 1.486
Bid Price	S\$ 1.412
Fund Size	S\$ 367.98 mil
Fund Manager	Lion Global Investors Ltd
Sub Manager (Equity)	Capital International, Acadian Asset Management, INTECH PIMCO, Brandywine
Sub Manager (F.I.)	
Bid-Offer Spread	5%
Fund Management Fee	1.35% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA & SA
Risk Category	Medium to High Risk / Broadly Diversified
Benchmark	50% MSCI World Net & 50% Citigroup World Gov Bond Index (unhedged)

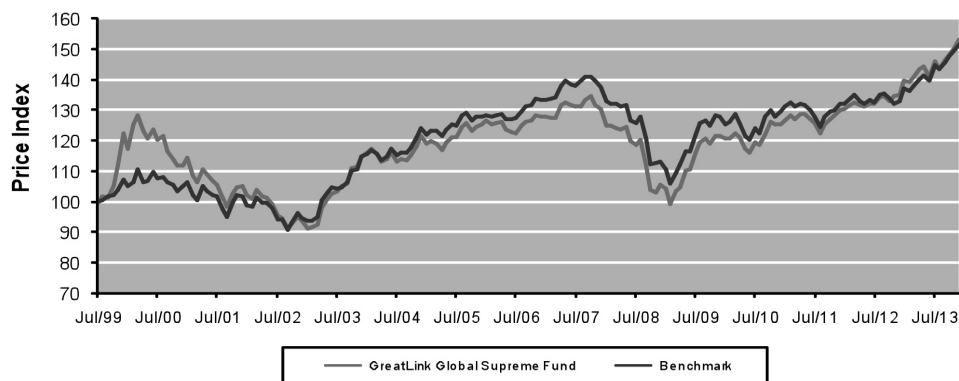
FUND OBJECTIVE

The Fund objective is to maximize total returns in Singapore Dollar terms over the longer term by investing in a balanced but diversified portfolio of equities and debt securities of the major stock markets and bond markets around the world. The Fund shall invest in a broad mix of global equities and bonds in a wide range of industries and companies in various countries. The allocation for each asset class will be actively managed and altered constantly in such a way that seeks to maximize the overall risk-adjusted performance of the Fund.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	10 years	10 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Global Supreme Fund	4.75	8.70	13.41	22.15	6.90	40.78	7.08	29.54	2.62	48.63	2.77
Benchmark	4.04	8.62	14.16	19.02	5.98	33.59	5.96	31.70	2.79	50.52	2.86

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

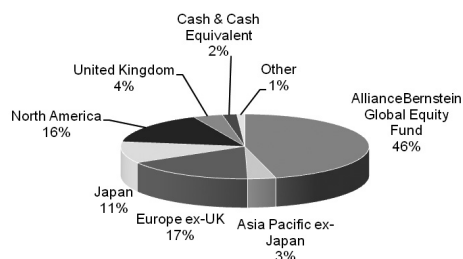
FUND FACTS

Inception Date	23 May 2001
Offer Price	S\$ 1.113
Bid Price	S\$ 1.058
Fund Size	S\$ 37.86 mil
Fund Manager	Lion Global Investors Ltd
Sub Manager (Equity)	AllianceBernstein (Singapore) Ltd.
Sub Manager (F.I.)	Loomis, Sayles & Company, L.P.
Bid-Offer Spread	5%
Fund Management Fee	1.35% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA & SA
Risk Category	Medium to High Risk / Broadly Diversified
Benchmark	40% MSCI World, net & 60% Citigroup World Government Bond Index (unhedged) ^

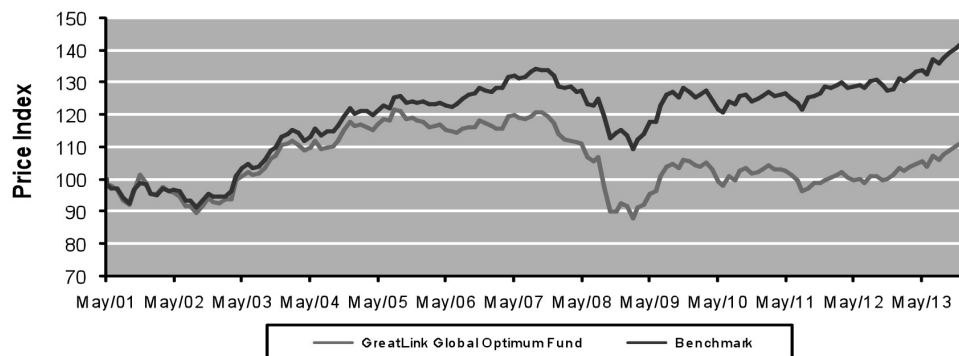
FUND OBJECTIVE

The Fund objective is to provide long-term total return in excess of the custom benchmark while managing the overall risk of the portfolio. 40% MSCI World (unhedged) and 60% Citigroup Global Govt Bond Index (unhedged).

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	10 years	10 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Global Optimum Fund	3.32	7.30	10.09	8.96	2.90	20.36	3.78	0.57	0.06	11.49	0.87
Benchmark	3.12	7.13	11.03	15.60	4.95	25.90	4.71	28.91	2.57	46.87	3.09

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

^ Benchmark: 40% MSCI World, gross & 60% Citigroup World Government Bond Index, unhedged from launch till 14 May 2007, 40% MSCI World, net & 60% Citigroup World Government Bond Index, unhedged wef 15 May 2007

For disclaimer, please refer to page 6.

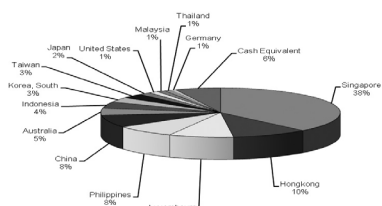
FUND FACTS

Inception Date	24 July 2007
Offer Price	S\$ 0.848
Bid Price	S\$ 0.806
Fund Size	S\$ 6.02 mil
(Underlying Fund Size)	S\$ 8.3 mil
Underlying Fund	LionGlobal Flexi Fund
Fund Manager	Lion Global Investors Ltd
Bid-Offer Spread	5%
Fund Management Fee	1.35% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	N.A.
Risk Category	Medium to High Risk / Broadly Diversified
Benchmark	12-months SIBID + 2.5%

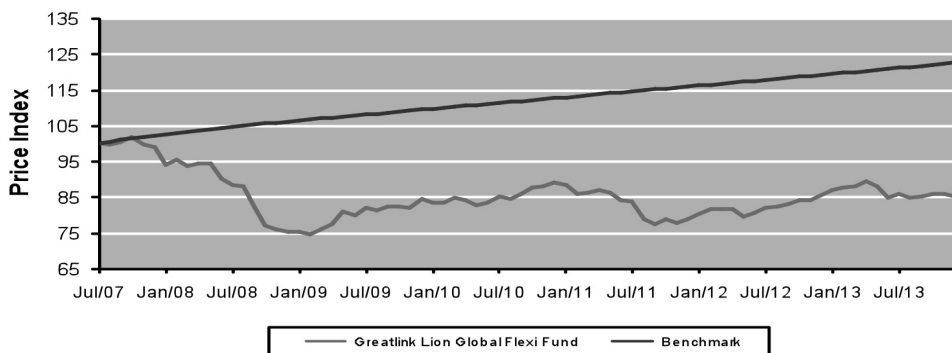
FUND OBJECTIVE

The investment objective of the Fund is to achieve absolute returns over the medium to long term. The Managers will invest the assets of the Fund in a diversified portfolio of equities, money market securities, asset-backed securities, equity-related securities (including, but not limited to, preference shares, real estate investment trusts, deposited receipts), fixed income instruments, other debt-related instruments such as collateralized debt obligations. There is no target sector, industry or geography. A portion of the asset of the Fund may be invested in other collective investment schemes. The Managers may also invest up to 10% of the assets of the Fund in hedge funds or fund of hedge funds that are domiciled either in Singapore or outside of Singapore. The Managers may invest the assets of the Fund in financial derivative instruments. This Fund invests all or substantially into the LionGlobal Flexi Fund managed by Lion Global Investors Limited.

PORTFOLIO WEIGHTINGS *



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years	5 years	5 years	Since Inception	Since Inception
				(annualised)	(annualised)	(annualised)	(annualised)		(annualised)
GreatLink Lion Global Flexi Fund	0.37	0.50	-0.37	-4.16	-1.41	13.52	2.57	-15.16	-2.52
Benchmark	0.70	1.41	2.81	8.76	2.84	15.44	2.91	22.52	3.20

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Information relates to LionGlobal Flexi Fund

For disclaimer, please refer to page 6.

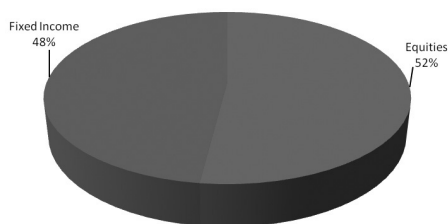
FUND FACTS

Inception Date	1 February 2008
Offer Price	S\$ 0.974
Bid Price	S\$ 0.926
Fund Size	S\$ 68.14 mil
Underlying Funds	Aberdeen Pacific Equity Fund ^
(Underlying Fund Size)	(S\$ 1.8 b)
	LionGlobal Singapore Fixed Income Investment (S\$ 160.6 mil)
Fund Manager	Lion Global Investors Ltd
Bid-Offer Spread	5%
Fund Management Fee	1.35% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA & SA
Risk Category	Medium to High Risk / Narrowly Focused
Benchmark	50% MSCI AC Asia Pacific ex Japan Index + 50% JP Morgan Singapore Government Bond Index

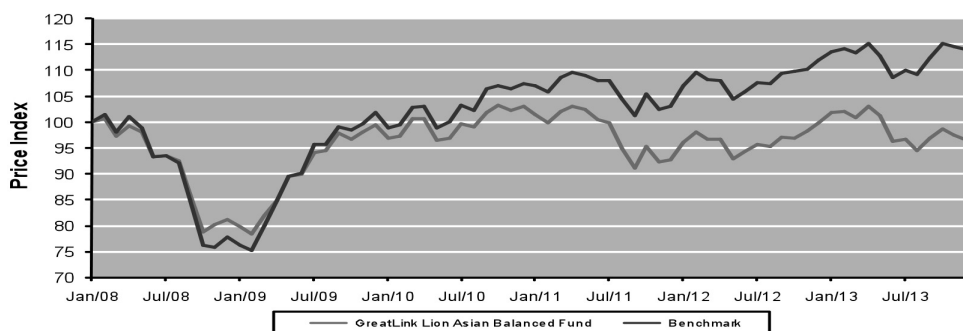
FUND OBJECTIVE

The Fund objective is to provide long-term total returns consistently in excess of the custom benchmark while managing the overall risk of the portfolio by investing into the equity markets of Asia Pacific (ex Japan) as well as primarily in bonds and other debt securities denominated in Singapore Dollars, through Aberdeen Pacific Equity Fund and LionGlobal Singapore Fixed Income Investment respectively.

PORTFOLIO WEIGHTINGS *



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years (annualised)	5 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Lion Asian Balanced Fund	-0.32	0.22	-3.34	-6.28	-2.14	20.10	3.73	-2.53	-0.43
Benchmark	1.27	4.91	1.74	6.98	2.27	48.32	8.20	15.23	2.43

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Information refers to Aberdeen Pacific Equity Fund and LionGlobal Singapore Fixed Income Investment.

^ The underlying equity fund was invested into LionGlobal Asia Pacific Fund managed by Lion Global Investors Limited from 1 February 2008 till 30 June 2013. Effective 1 July 2013, the underlying equity fund is invested all or substantially all into the Aberdeen Pacific Equity Fund managed by Aberdeen Asset Management Asia Limited.

For disclaimer, please refer to page 6.

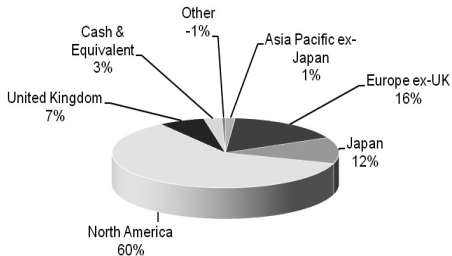
FUND FACTS

Inception Date	1 August 2000
Offer Price	S\$ 0.787
Bid Price	S\$ 0.748
Fund Size	S\$ 55.79 mil
Fund Manager	Goldman Sachs (Singapore) Pte. Ltd. *
Bid-Offer Spread	5%
Fund Management Fee	1.60% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA ^
Risk Category	Higher Risk / Broadly Diversified
Benchmark	MSCI World Index, Net

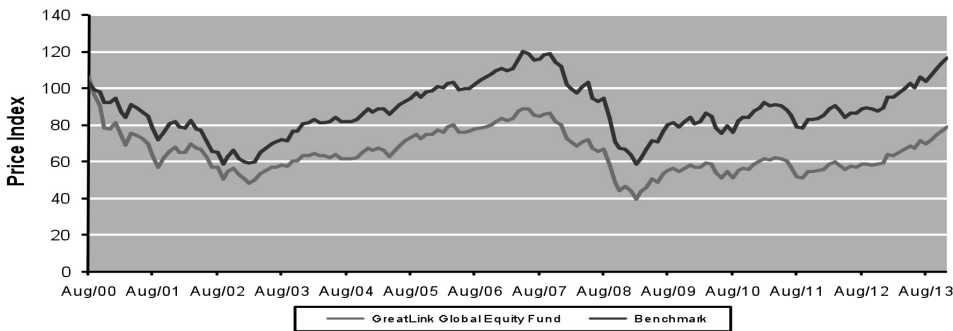
FUND OBJECTIVE

The Fund objective is to seek long-term capital appreciation by investing primarily in a diversified portfolio of common stocks globally.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	10 years	10 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Global Equity Fund	9.36	17.61	33.33	35.26	10.59	70.00	11.20	24.87	2.25	-21.26	-1.77
Benchmark	8.67	16.30	30.94	36.60	10.96	76.45	12.03	45.93	3.85	16.24	1.13

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* With effect from 1 June 2011, Goldman Sachs (Singapore) Pte. Ltd. has been elevated to Fund Manager for this fund.

^ We are unable to accept new CPF monies for the fund with effect from 22 December 2010.

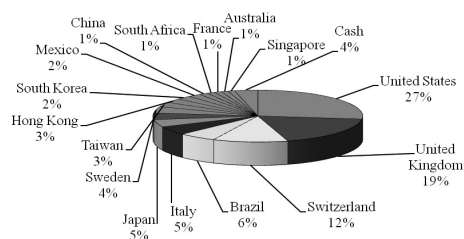
FUND FACTS

Inception Date	25 March 2002
Offer Price	S\$ 1.047
Bid Price	S\$ 0.995
Fund Size	S\$ 102.78 mil
(Underlying Fund Size)	S\$ 4.9 b
Fund Manager	Aberdeen Asset Management Asia Ltd ("Aberdeen")
Bid-Offer Spread	5%
Fund Management Fee	1.60% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA
Risk Category	Higher Risk / Broadly Diversified
Benchmark	MSCI World Index with Gross Dividends Reinvested ^

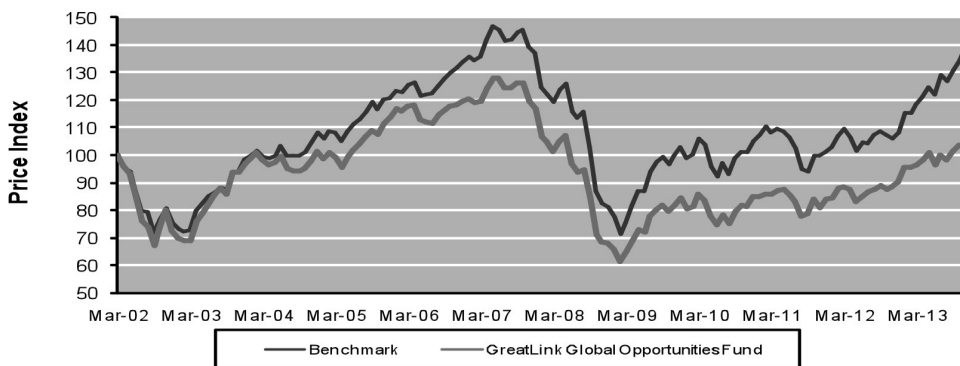
FUND OBJECTIVE

This Fund invests all or substantially all into the SGD class of the Aberdeen Global Opportunities Fund managed by Aberdeen Asset Management Asia Limited. The Aberdeen Global Opportunities Fund aims to provide long-term total return from an internationally diversified portfolio of securities through investing all or substantially all of its assets in the Aberdeen Global – World Equity Fund*, a sub-fund of Luxembourg-registered Aberdeen Global, which will invest at least two-thirds of its assets in equities or equity-related securities. The country of domicile of the underlying fund is Singapore. The base currency of the underlying fund is Singapore dollars.

PORTFOLIO WEIGHTINGS *



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	10 years	10 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Global Opportunities Fund	3.22	8.74	15.97	23.30	7.23	54.02	9.02	8.27	0.80	4.74	0.39
Benchmark	8.79	16.55	31.65	38.95	11.59	79.56	12.42	48.51	4.03	45.95	3.26

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Information relates to Aberdeen Global Opportunities Fund

^ Benchmark: MSCI World Index with Net Dividends Reinvested from launch till 22 Nov 2010, MSCI World Index, gross dividends reinvested w.e.f. 23 Nov 2010

For disclaimer, please refer to page 6.

GREATLINK GLOBAL GROWTH TRENDS PORTFOLIO report as at 31 December 2013

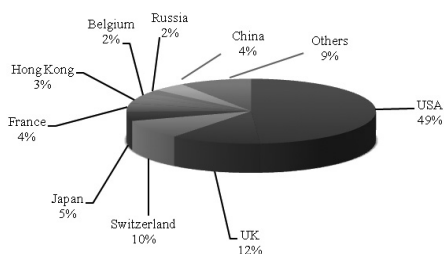
FUND FACTS

Inception Date	15 August 2001
Offer Price	S\$ 1.053
Bid Price	S\$ 1.001
Fund Size	S\$ 16.53 mil
(Underlying Fund Size)	US\$ 777.89 mil
Underlying Fund	Luxembourg Global Growth Trends Portfolio
Fund Manager	AllianceBernstein (Singapore) Ltd.
Bid-Offer Spread	5%
Fund Management Fee	1.60% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA
Risk Category	Higher Risk / Broadly Diversified
Benchmark	MSCI World Index with Net Dividends Reinvested

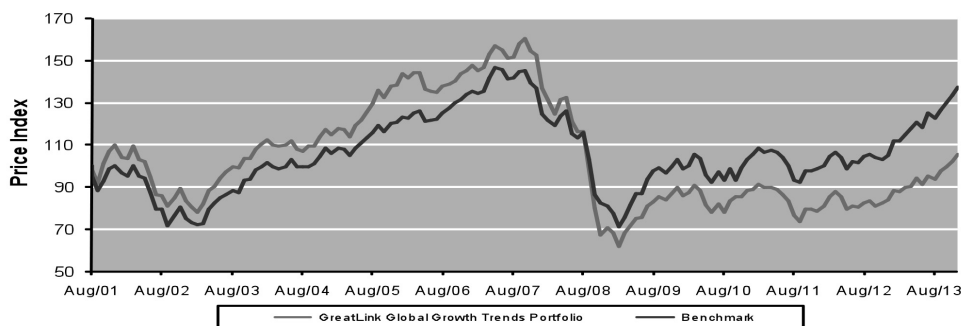
FUND OBJECTIVE

The investment objective of the Fund is to seek long-term growth of capital by investing principally in a global portfolio of equity securities. This Fund invests all or substantially into Luxembourg-registered AllianceBernstein Global Growth Trends ("GGTP"), managed by AllianceBernstein L.P. (the "Investment Manager"). The country of domicile of the underlying fund is Luxembourg. AB Global Growth Trends currently consists of four sub-portfolios: Technology, Consumer, Industrial Cyclical and Financials.

PORTFOLIO WEIGHTINGS *



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	10 years	10 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Global Growth Trends Fund	8.22	15.59	26.07	19.17	6.02	49.40	8.36	-2.44	-0.25	5.37	0.42
Benchmark	8.67	16.30	30.94	36.60	10.96	76.45	12.03	45.93	3.85	43.03	2.93

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Information refers to AllianceBernstein – Global Growth Trends Portfolio ("Luxembourg GGTP")

For disclaimer, please refer to page 6.

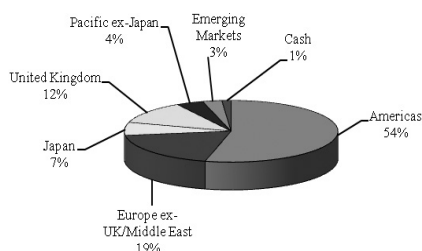
FUND FACTS

Inception Date	25 March 2002
Offer Price	S\$ 0.896
Bid Price	S\$ 0.852
Fund Size	S\$ 98.84 mil
(Underlying Fund Size)	USD 1.06 b
Fund Manager	Schroder Investment Management Ltd ("Schroders")
Bid-Offer Spread	5%
Fund Management Fee	1.60% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA
Risk Category	Higher Risk / Broadly Diversified
Benchmark	MSCI World Index with Net Dividends Reinvested ^

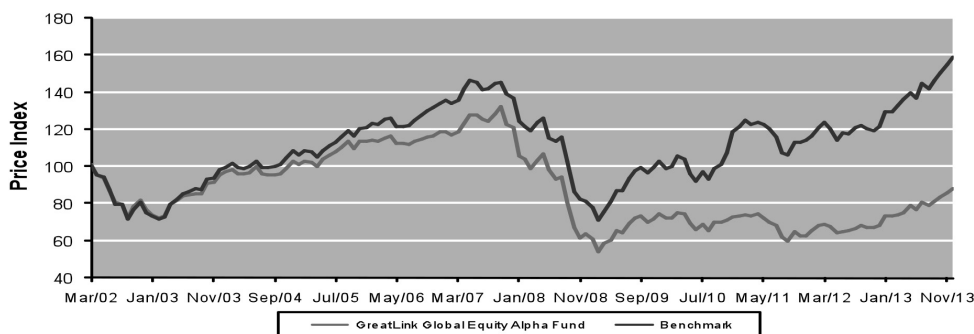
FUND OBJECTIVE

This Fund invests all or substantially into the USD share class of the Schroder International Selection Fund Global Equity Alpha² managed by Schroder Investment Management Limited. The fund objective of Schroder International Selection Fund Global Equity Alpha is to provide capital growth primarily through investment in equity and equity related securities of companies worldwide. In order to achieve the objective, Schroder Investment Management Limited will invest in a select portfolio of securities, which it believes offer the best potential for future growth. The country of domicile of the underlying fund is Luxembourg. The base currency of the underlying fund is US Dollar.

PORTFOLIO WEIGHTINGS *



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	10 years	10 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Global Equity Alpha Fund	8.26	14.21	28.31	20.34	6.37	40.36	7.02	-6.17	-0.63	-10.32	-0.92
Benchmark	8.67	16.30	30.94	36.60	10.96	76.45	12.03	48.69	4.05	47.37	3.35

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Information relates to Schroder International Selection Fund – Global Equity Alpha

^ Benchmark: MSCI World Index, gross dividends reinvested from launch till 14 May 2007, MSCI World Index, net dividends reinvested w.e.f. 15 May 2007

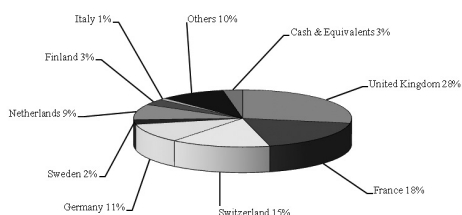
FUND FACTS

Inception Date	10 July 2000
Offer Price	S\$ 0.965
Bid Price	S\$ 0.917
Fund Size	S\$ 20.50 mil
(Underlying Fund Size)	S\$ 136.6 mil
Underlying Fund	Capital International Fund – European Equity Fund
Fund Manager	Capital Group
Bid-Offer Spread	5%
Fund Management Fee	1.60% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA ^
Risk Category	Higher Risk / Narrowly Focused
Benchmark	MSCI Europe Index, with Net Dividends Reinvested

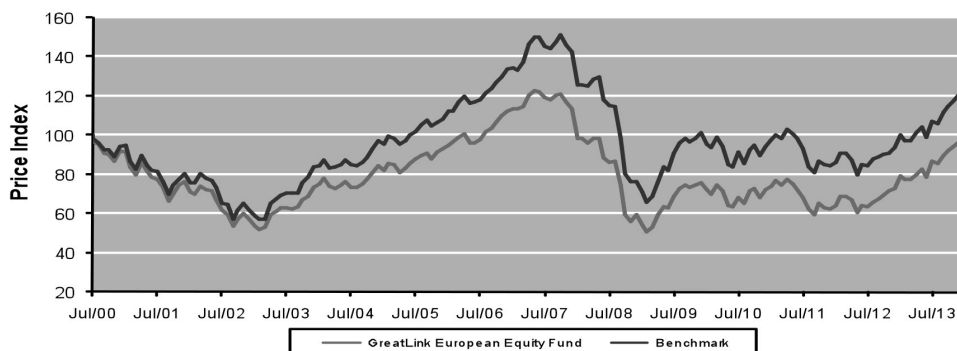
FUND OBJECTIVE

The Fund objective is to achieve long term capital growth through investment in stocks in the European markets. This Fund shall invest substantially into the CIF - European Equity Fund managed by Capital Group. The country of domicile of the underlying fund is Luxembourg. The portfolio of the Fund will be broadly diversified with no specific industry or sectoral emphasis.

PORTFOLIO WEIGHTINGS *



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	10 years	10 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink European Equity Fund	7.88	22.27	32.13	33.28	10.05	62.01	10.13	31.75	2.80	-3.47	-0.26
Benchmark	8.55	22.01	29.45	30.78	9.36	64.07	10.41	50.18	4.15	23.12	1.56

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Information relates to Capital International Fund – European Equity Fund

With effect from 1 June 2011, Capital Group has been elevated to Fund Manager for this fund

^ We are unable to accept new CPF monies for the fund with effect from 22 December 2010

For disclaimer, please refer to page 6.

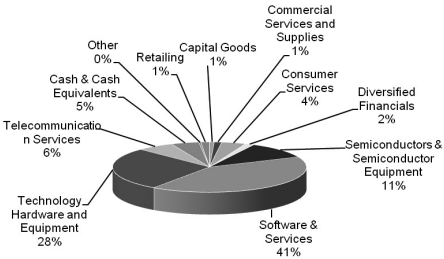
FUND FACTS

Inception Date	15 January 2001
Offer Price	S\$ 0.591
Bid Price	S\$ 0.562
Fund Size	S\$ 59.59 mil
Fund Manager	Lion Global Investors Ltd
Sub Manager	Wellington International Management Company Pte Ltd
Bid-Offer Spread	5%
Fund Management Fee	1.60% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA
Risk Category	Higher Risk / Narrowly Focused
Benchmark	MSCI AC World IT Free, Net #

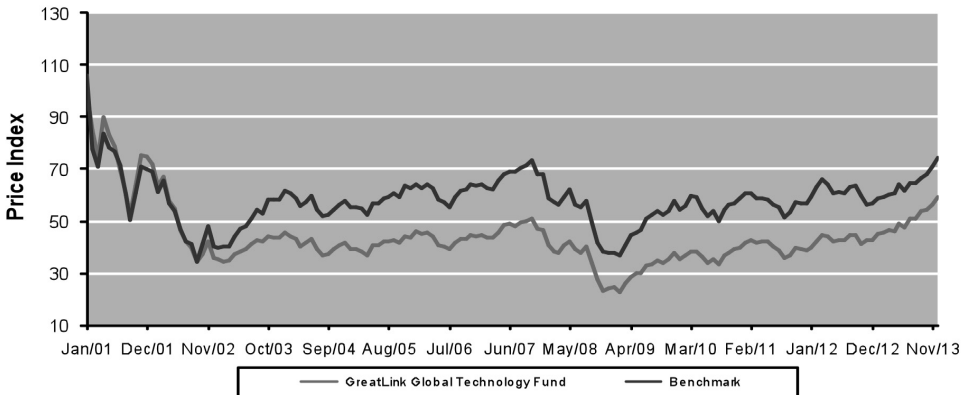
FUND OBJECTIVE

The Fund objective is to achieve long-term capital growth through investment in global technology stocks. The Fund offers exposure to the rapidly growing adoption of technology across economies worldwide. Specifically, it aims to achieve high returns by investing in technology companies as well as in a range of industries where the growth opportunities have been impacted by technological developments.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	10 years	10 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Global Technology Fund	9.34	24.34	38.08	48.28	14.03	146.49	19.77	35.10	3.05	-40.84	-3.97
Benchmark	11.98	20.30	30.77	37.42	11.18	115.15	16.56	38.38	3.30	-19.15	-1.63

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Benchmark: MSCI World IT Index from launch till 28 Feb 2003, MSCI AC World IT Gross index wef 1 Mar 2003 & MSCI AC World IT Free, Net Index w.e.f. 1 Nov 06

For disclaimer, please refer to page 6.

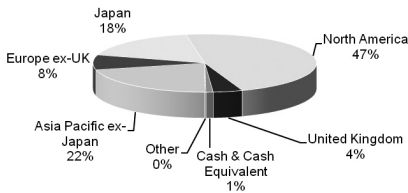
FUND FACTS

Inception Date	8 June 2005
Offer Price	S\$ 0.818
Bid Price	S\$ 0.778
Fund Size	S\$ 130.62 mil
Fund Manager	Lion Global Investors Ltd
Sub Manager	Pramerica Investment Management
Bid-Offer Spread	5%
Fund Management Fee	1.60% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA
Risk Category	Higher Risk / Narrowly Focused
Benchmark	S&P Citigroup BMI World Property Index, Net Total Return Index
8th Dividend Distributed	16 Sep 13 – 4.5% per unit

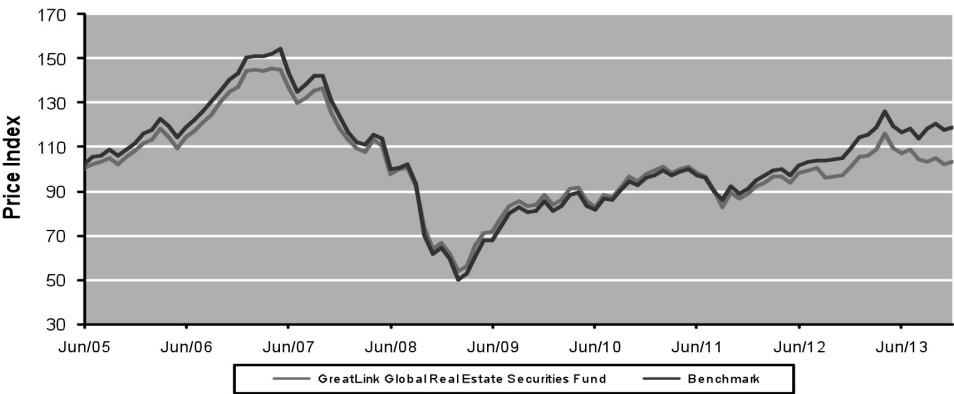
FUND OBJECTIVE

The Fund objective is to seek to provide investors with medium to long term capital appreciation and to make regular income distributions by investing globally in (a) equity securities of companies that derive a substantial part of their revenue from the ownership, management and/or development of real estate and (b) Real Estate Investment Trusts (REITs) listed or traded in a regulated market.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years (annualised)	5 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Global Real Estate Securities Fund	0.00	0.71	7.21	19.95	6.25	72.48	11.52	14.46	1.59
Benchmark	0.25	1.79	8.55	23.91	7.41	80.93	12.59	16.59	1.81

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

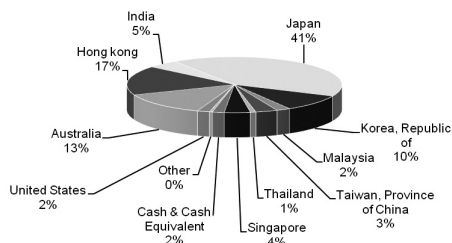
FUND FACTS

Inception Date	10 July 2000
Offer Price	S\$ 0.964
Bid Price	S\$ 0.916
Fund Size	S\$ 22.61 mil
Fund Manager	Lion Global Investors Ltd
Bid-Offer Spread	5%
Fund Management Fee	1.50% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA *
Risk Category	Higher Risk / Narrowly Focused
Benchmark	MSCI AC Asia Pacific Index #

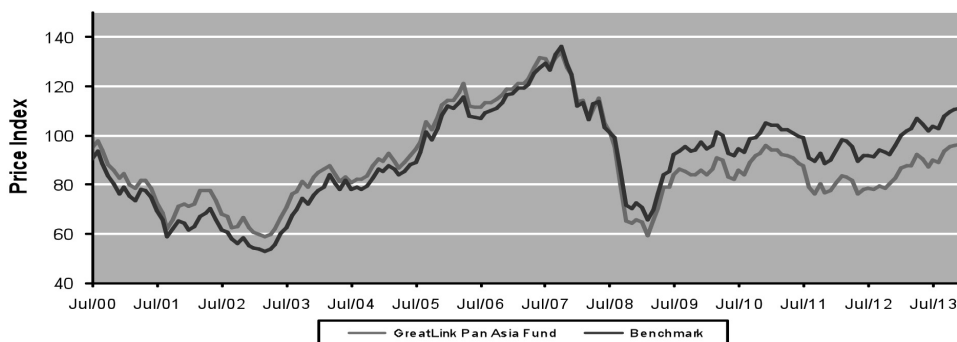
FUND OBJECTIVE

The Fund objective is to achieve long term capital growth through investment in securities quoted on Asian stock markets including but not limited to Singapore, Malaysia, Thailand, Indonesia, Philippines, Hong Kong, Japan, Taiwan, China, South Korea, Australia, New Zealand and the Indian sub continent. The Fund is broadly diversified with no specific industry or sectoral emphasis.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	10 years	10 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Pan Asia Fund	2.92	10.49	16.39	0.55	0.18	47.03	8.01	16.10	1.50	-3.58	-0.27
Benchmark	2.93	9.00	15.74	9.41	3.04	56.63	9.39	50.02	4.14	14.74	1.03

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* We will not accept CPF monies with effect from 1 July 2013

^ GreatLink Pan Asia Fund is managed as a Standalone Fund by Lion Global Investors Ltd with effect from 1 May 2008

MSCI AC Asia Pacific Index from launch till 31 Oct 2001, MSCI AC Asia Pacific (Free) Index wef 1 Nov 2001 (subsequently named MSCI AC Asia Pacific Index on 30 Jan 2004)

For disclaimer, please refer to page 6.

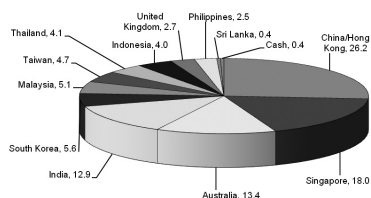
FUND FACTS

Inception Date	26 April 1996
Offer Price	S\$ 2.067
Bid Price	S\$ 1.964
Fund Size	S\$ 569.89 mil
(Underlying Fund Size)	S\$ 1.80 b
Underlying Fund	Aberdeen Pacific Equity Fund
Fund Manager	Aberdeen Asset Management Asia Limited *
Bid-Offer Spread	5%
Fund Management Fee	1.50% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS - OA
Risk Category	Higher Risk / Narrowly Focused
Benchmark	MSCI AC Asia Pacific ex Japan Index

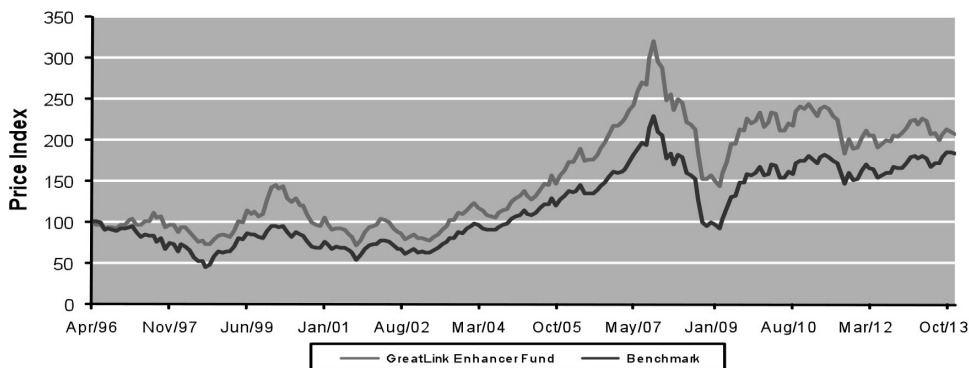
FUND OBJECTIVE

The Fund aims to provide holders with medium to long-term capital growth by investing all or substantially all its assets in the Aberdeen Pacific Equity Fund which in turns invests in a diversified portfolio of Asian-Pacific equities excluding Japanese equities and as a feeder fund to invest in the equity-based Asia Pacific sub-funds of the Aberdeen Select Portfolio, namely the Aberdeen China Opportunities Fund, the Aberdeen Indonesia Equity Fund, the Aberdeen Malaysian Equity Fund, the Aberdeen Singapore Equity Fund and the Aberdeen Thailand Equity Fund, and invests up to 10% of its deposited property in the Aberdeen Global – Indian Equity Fund*, a sub-fund of the Luxembourg registered Aberdeen Global. Aberdeen Pacific Equity Fund is managed by Aberdeen Asset Management Asia Limited and its country of domicile is Singapore.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	10 years	10 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Enhancer Fund	0.00	-0.15	-3.63	-14.98	-5.27	31.81	5.68	79.85	6.05	106.74	4.19
Benchmark	2.94	9.40	7.01	5.33	1.75	91.65	13.89	107.29	7.56	90.11	3.70

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Sub-Fund was managed by Lion Global Investors Limited (LGI) from 26 April 1996 till 30 June 2013. Sub-Fund is invested all or substantially all into the Aberdeen Pacific Equity Fund managed by Aberdeen Asset Management Asia Limited effective 1 July 2013

For disclaimer, please refer to page 6.

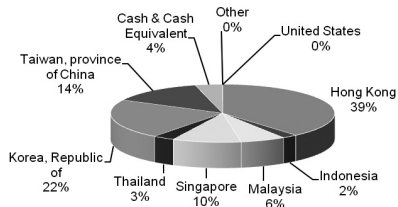
FUND FACTS

Inception Date	25 March 2002
Offer Price	S\$ 1.926
Bid Price	S\$ 1.830
Fund Size	S\$ 54.52 mil
Fund Manager	Lion Global Investors Ltd
Bid-Offer Spread	5%
Fund Management Fee	1.50% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA *
Risk Category	Higher Risk / Narrowly Focused
Benchmark	MSCI AC Far East Ex Japan Index, Net

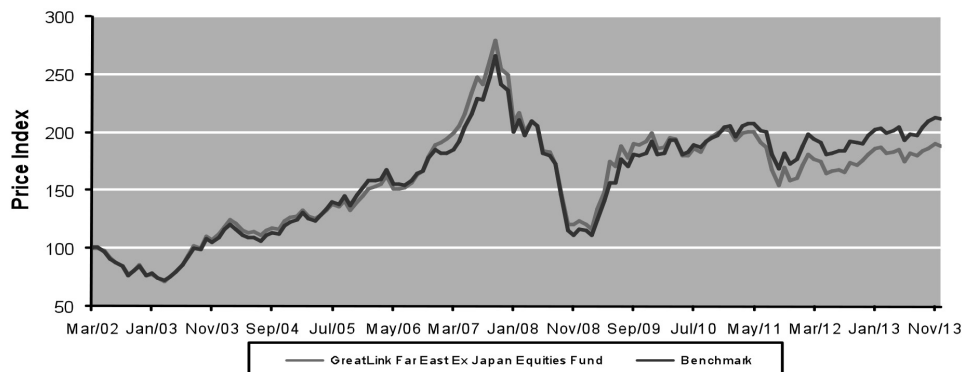
FUND OBJECTIVE

The Fund objective is to maximize capital growth through investing primarily in equities of companies based in China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand, and also in other Asia Pacific regions except Japan.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	10 years	10 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Far East Ex Japan Equities Fund	2.46	7.77	3.74	-7.20	-2.46	55.48	9.23	71.83	5.56	92.63	5.73
Benchmark	3.48	9.31	7.25	6.34	2.07	90.74	13.79	104.55	7.42	123.27	7.06

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* We will not accept new CPF monies with effect from 1 July 2013

For disclaimer, please refer to page 6.

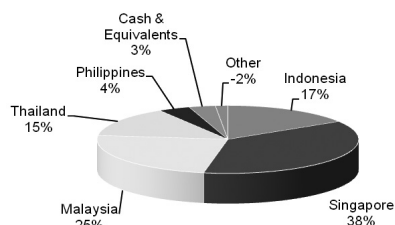
FUND FACTS

Inception Date	26 April 1996
Offer Price	S\$ 2.795
Bid Price	S\$ 2.656
Fund Size	S\$ 258.54 mil
Fund Manager	Lion Global Investors Ltd
Bid-Offer Spread	5%
Fund Management Fee	1.50% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA ^
Risk Category	Higher Risk / Narrowly Focused
Benchmark	MSCI AC South East Asia Index (Net) #

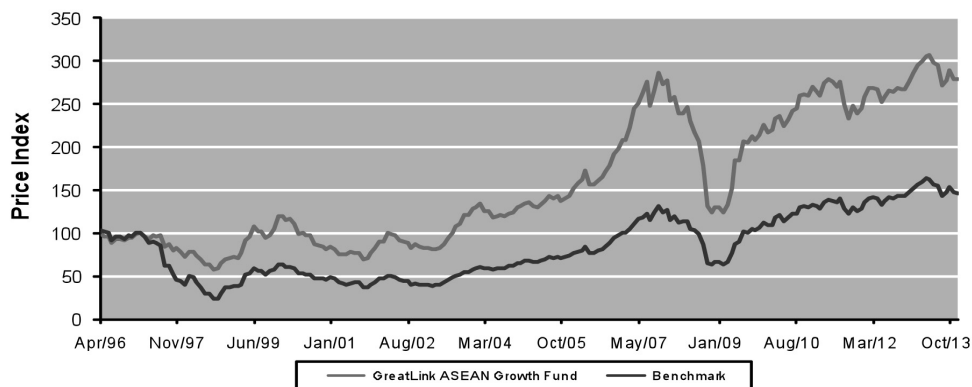
FUND OBJECTIVE

The Fund objective is to achieve long term capital appreciation by investing in equities in the economies of the ASEAN region.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	10 years	10 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink ASEAN Growth Fund	0.30	-6.25	0.95	3.19	1.05	114.19	16.46	116.99	8.05	179.58	5.99
Benchmark	-0.56	-6.68	-1.52	7.85	2.55	121.32	17.22	155.64	9.84	43.08	2.05

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

^ We will not accept new CPF monies with effect from 1 July 2013

Composite of MSCI Singapore/Malaysia/Philippines/Thailand and Indonesia (Net) from launch till 28 February 2011, MSCI AC South East Asia Index (Net) with effect from 1 March 2011. Both are computed based on market capitalization and their returns mirror each other

For disclaimer, please refer to page 6.

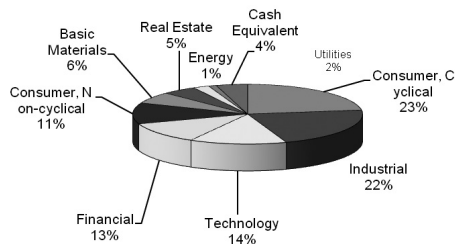
FUND FACTS

Inception Date	9 Jan 2007
Offer Price	S\$ 0.771
Bid Price	S\$ 0.733
Fund Size	S\$ 7.85 mil
(Underlying Fund Size)	S\$ 75.0 mil
Underlying Fund	LionGlobal Japan Growth Fund
Fund Manager	Lion Global Investors Ltd
Bid-Offer Spread	5%
Fund Management Fee	1.50% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA
Risk Category	Higher Risk / Narrowly Focused
Benchmark	TOPIX with net dividends reinvested, in SGD terms

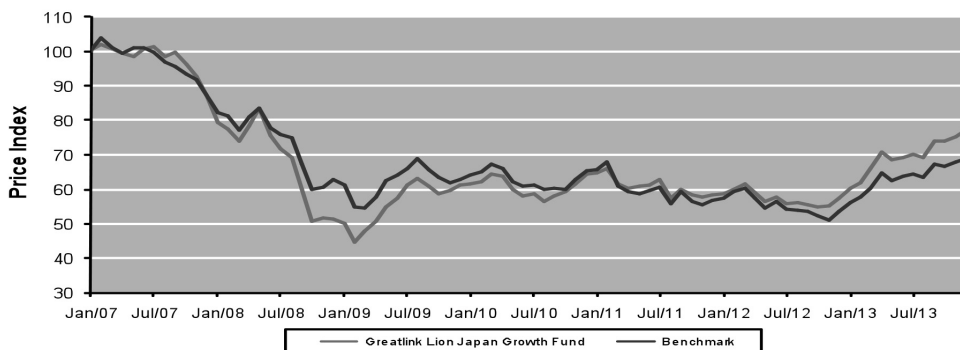
FUND OBJECTIVE

The Fund aims to provide long-term capital growth of assets of the Fund by investing primarily in quoted or listed securities in any Recognized Stock Exchange or OTC market in Japan. The investment strategy is to invest the majority of the deposited property in mid to small market capitalization companies. There is no target industry or sector for the investment of the Fund. This Fund invests all or substantially into the LionGlobal Japan Growth Fund managed by Lion Global Investors Limited.

PORTFOLIO WEIGHTINGS *



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Lion Japan Growth Fund	4.27	11.57	34.74	19.97	6.26	50.20	8.48	-22.84	-3.65
Benchmark	2.45	8.06	28.80	10.20	3.29	14.56	2.76	-27.82	-4.56

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Information relates to LionGlobal Japan Growth Fund

For disclaimer, please refer to page 6.

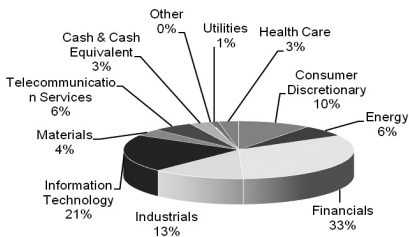
FUND FACTS

Inception Date	9 Jan 2007
Offer Price	S\$ 1.070
Bid Price	S\$ 1.017
Fund Size	S\$ 159.26 mil
Fund Manager	Lion Global Investors Ltd
Bid-Offer Spread	5%
Fund Management Fee	1.5 % p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA
Risk Category	Higher Risk /
	Narrowly Focused
Benchmark	MSCI Golden Dragon Index with net dividends reinvested, in SGD terms

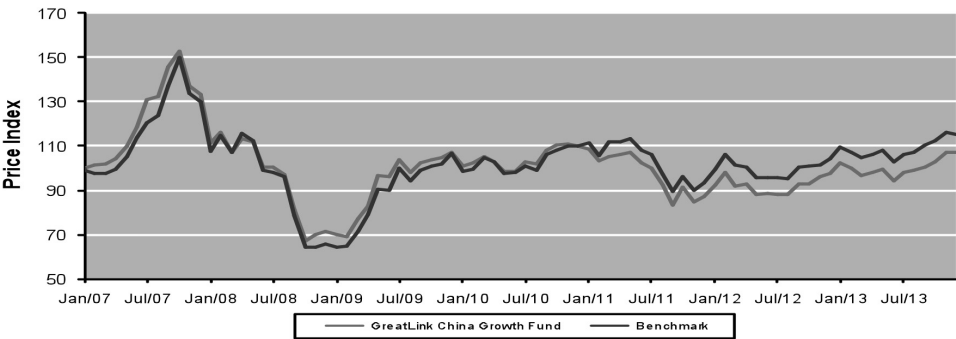
FUND OBJECTIVE

The Fund aims for medium to long-term capital growth of assets of the Fund by investing primarily in equity and equity-linked Authorised Investments of companies with assets in or earnings derived from the People's Republic of China, Hong Kong S.A.R. and Taiwan. The assets of the Fund may also be held in cash or invested in non-China related investments in emerging and developed markets, primarily in equities investments. The Fund will not target any specific industry or sector.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink China Growth Fund	6.49	13.63	9.71	-2.68	-0.90	50.22	8.48	7.05	0.98
Benchmark	4.47	12.34	10.49	4.70	1.54	75.70	11.93	15.37	2.07

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

^ GreatLink Lion China Growth Fund is renamed as GreatLink China Growth Fund and managed as a Standalone Fund with effect from 1 May 2008

For disclaimer, please refer to page 6.

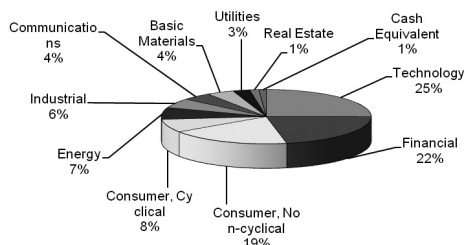
FUND FACTS

Inception Date	9 Jan 2007
Offer Price	S\$ 0.928
Bid Price	S\$ 0.882
Fund Size	S\$ 82.14 mil
(Underlying Fund Size)	S\$ 145.3 mil
Underlying Fund	LionGlobal India Fund
Fund Manager	Lion Global Investors Ltd
Bid-Offer Spread	5%
Fund Management Fee	1.50% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA ^
Risk Category	Higher Risk / Narrowly Focused
Benchmark	MSCI India with net dividends reinvested, in SGD terms

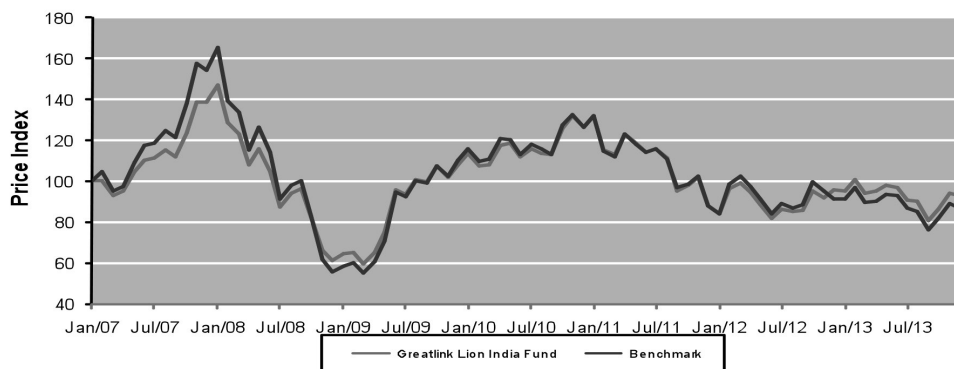
FUND OBJECTIVE

The Fund aims for medium to long-term capital appreciation by investing in Indian equities and equity-related instruments. The Fund, denominated in S\$, will not target any specific industry or sector. This Fund invests all or substantially into the LionGlobal India Fund managed by Lion Global Investors Limited.

PORTFOLIO WEIGHTINGS *



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Lion India Fund	12.07	6.39	1.73	-26.74	-9.85	43.88	7.55	-7.16	-1.06
Benchmark	11.03	4.08	-0.60	-24.98	-9.14	63.63	10.35	-4.74	-0.69

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

^ We will not accept new CPF monies with effect from 1 July 2013

* Information relates to LionGlobal India Fund

For disclaimer, please refer to page 6.

GREATLINK SINGAPORE EQUITIES FUND report as at 31 December 2013

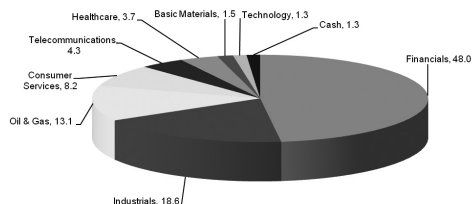
FUND FACTS

Inception Date	25 March 2002
Offer Price	S\$ 2.033
Bid Price	S\$ 1.932
Fund Size	S\$ 135.97 mil
(Underlying Fund Size)	S\$ 780.6 mil
Underlying Fund	Aberdeen Singapore Equity Fund
Fund Manager	Aberdeen Asset Management Asia Limited *
Bid-Offer Spread	5%
Fund Management Fee	1.50% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA
Risk Category	Higher Risk / Narrowly Focused
Benchmark	Straits Times Index

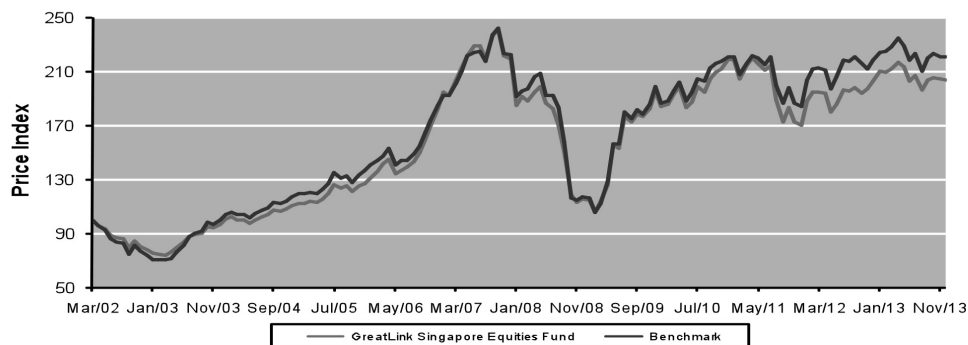
FUND OBJECTIVE

The Fund objective aims to achieve medium to long-term capital growth from a portfolio of Singapore equities.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	10 years	10 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Singapore Equities Fund	-0.16	0.42	0.47	-7.07	-2.41	76.44	12.03	111.15	7.76	103.37	6.22
Benchmark	0.38	2.13	2.24	4.87	1.60	98.12	14.65	133.02	8.83	131.71	7.40

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Sub-Fund was managed by Lion Global Investors Limited (LGI) from 25 March 2002 till 30 June 2013. Effective 1 July 2013, Sub-Fund is invested all or substantially all into the Aberdeen Singapore Equity Fund managed by Aberdeen Asset Management Asia Limited and benchmark was changed from MSCI Singapore Free Index Net to Straits Times Index

For disclaimer, please refer to page 6.

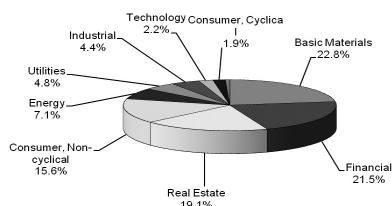
FUND FACTS

Inception Date	1 February 2008
Offer Price	S\$ 0.507
Bid Price	S\$ 0.482
Fund Size	S\$ 12.38 mil
Underlying Fund	LionGlobal Vietnam Fund
(Underlying Fund Size)	S\$ 90.5 mil
Fund Manager	Lion Global Investors Ltd
Bid-Offer Spread	5%
Fund Management Fee	1.50% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	N.A.
Risk Category	Higher Risk / Narrowly Focused
Benchmark #	FTSE Vietnam Index

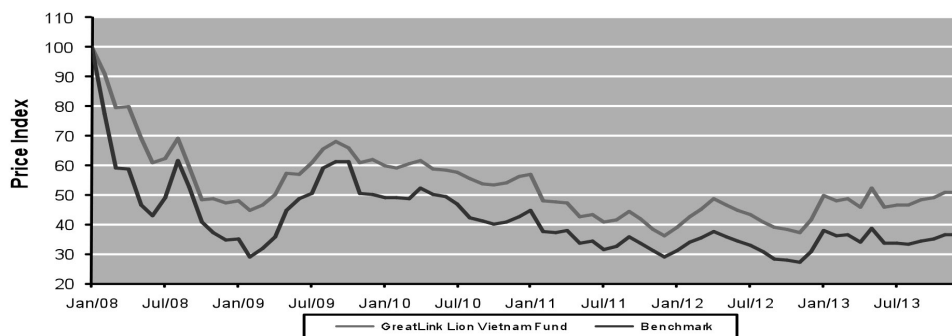
FUND OBJECTIVE

The Fund aims to achieve medium to long-term capital appreciation by investing in Vietnam. The Fund will invest in companies listed in Vietnam and other companies listed elsewhere that have operations in, or derive part of their revenue from Vietnam and the Indo-China region. The Fund may also invest in short-term fixed income instruments listed or traded on recognized markets within the Indo-China region. This Fund invests all or substantially into the LionGlobal Vietnam Fund managed by Lion Global Investors Limited.

PORTFOLIO WEIGHTINGS *



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Lion Vietnam Fund	4.78	10.55	22.03	-9.91	-3.42	7.11	1.38	-49.26	-10.84
Benchmark	6.40	8.83	18.79	-14.74	-5.18	4.38	0.86	-63.76	-15.77

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Information relates to LionGlobal Vietnam Fund

Benchmark was changed from Vietnam Stock Index to FTSE Vietnam Index wef 1 May 2012

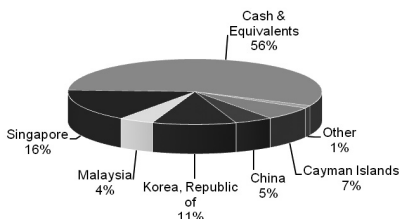
FUND FACTS

Inception Date	26 April 1996
Offer Price	S\$ 1.313
Bid Price	S\$ 1.248
Fund Size	S\$ 61.99 mil
Fund Manager	Lion Global Investors Ltd
Bid-Offer Spread	5%
Fund Management Fee	0.30% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA & SA ^
Risk Category	Lower Risk /
	Broadly Diversified
Benchmark	1 mth SIBID

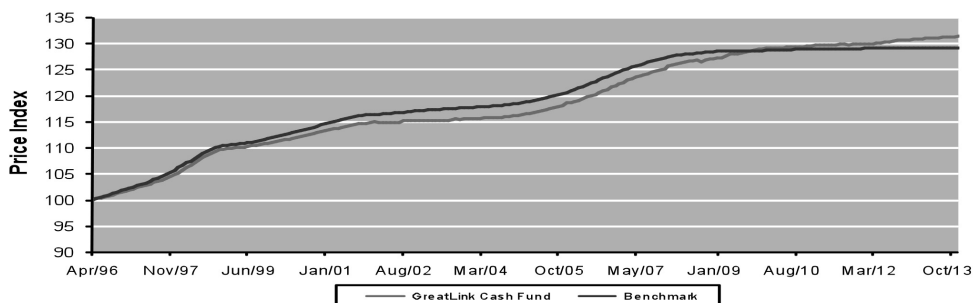
FUND OBJECTIVE

The Fund objective is to generate a return comparable to S\$ time deposits.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualized)	5 years	5 years (annualized)	10 years	10 years (annualized)	Since Inception	Since Inception (annualized)
GreatLink Cash Fund	0.16	0.32	0.56	1.46	0.49	3.48	0.69	13.76	1.30	31.37	1.56
Benchmark	0.02	0.03	0.06	0.20	0.07	0.44	0.09	9.60	0.92	28.97	1.45

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Important Note: The GreatLink Cash Fund is recommended to be used as a short term holding fund and not as a form of long term investment as the GreatLink Cash Fund may not yield returns that are higher than the prevailing CPF interest rates.

^ We will not accept new CPF monies with effect from 1 May 2013

For disclaimer, please refer to page 6.

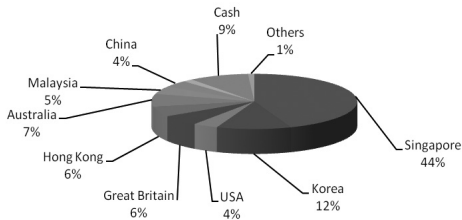
FUND FACTS

Inception Date	25 March 2002
Offer Price	S\$ 1.331
Bid Price	S\$ 1.265
Fund Size	S\$ 68.58 mil
(Underlying Fund Size)	S\$ 314.98 mil
Underlying Fund	DWS Lion Bond Fund
Fund Manager	Deutsche Asset Management (Asia) Ltd #
Bid-Offer Spread	5%
Fund Management Fee	0.50% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA & SA
Risk Category	Low to Medium Risk ^ / Broadly Diversified
Benchmark	6 Months SIBOR less 12.5bp

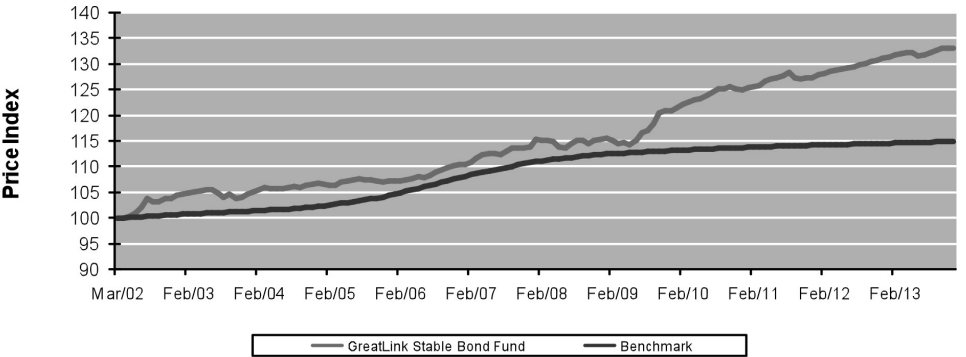
FUND OBJECTIVE

The Fund invests all or substantially into DWS Lion Bond Fund, managed by Deutsche Asset Management (Asia) Limited. The investment objective of the Underlying Fund is to achieve an attractive return by investing in assets which are in the Managers' opinion, equivalent to or better than single A quality investment grade bonds of Singapore and major bond markets such as the G7 countries, Australia, New Zealand, Hong Kong and South Korea. The G7 countries are U.S.A., U.K., Canada, France, Germany, Italy and Japan. The country of domicile of the Underlying Fund is Singapore.

PORTFOLIO WEIGHTINGS *



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualised)	5 years	5 years (annualised)	10 years	10 years (annualised)	Since Inception	Since Inception (annualised)
GreatLink Stable Bond Fund	0.40	1.12	1.52	6.48	2.12	15.42	2.91	27.26	2.44	33.16	2.46
Benchmark	0.09	0.16	0.32	1.04	0.34	2.23	0.44	13.37	1.26	14.94	1.19

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Information relates to DWS Lion Bond Fund

^ The fund was reclassified from Low Risk to Low to Medium Risk wef 3 April 2007, to better reflect the nature of the underlying assets. There is no change to the fund objective and investment strategies of the fund

With effect from 1 June 2011, Deutsche Asset Management (Asia) Ltd has been elevated to Fund Manager for this fund

For disclaimer, please refer to page 6.

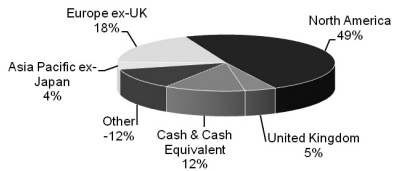
FUND FACTS

Inception Date	15 January 2002
Offer Price	S\$ 1.488
Bid Price	S\$ 1.414
Fund Size	S\$ 236.86 mil
Fund Manager	Lion Global Investors Ltd
Sub Manager	PIMCO
Bid-Offer Spread	5%
Fund Management Fee	0.85% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA & SA
Risk Category	Low to Medium Risk / Broadly Diversified
Benchmark	Barclays Global Aggregate Bond Index 50% Hedged into SGD

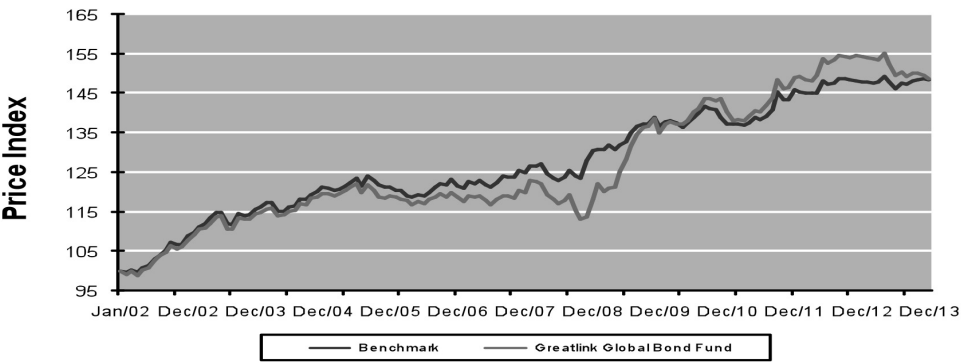
FUND OBJECTIVE

The Fund objective is to achieve excess return relative to the index while minimizing volatility of return relative to the index (*Barclays Global Aggregate Bond Index, 50% hedged into Singapore Dollars*).

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years	3 years (annualized)	5 years	5 years (annualized)	10 years	10 years (annualized)	Since Inception	Since Inception (annualized)
GreatLink Global Bond Fund	-0.84	-0.49	-3.55	7.77	2.53	25.91	4.72	29.96	2.66	48.84	3.38
Benchmark	0.19	1.44	0.23	8.51	2.76	14.27	2.70	28.78	2.56	49.02	3.39

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

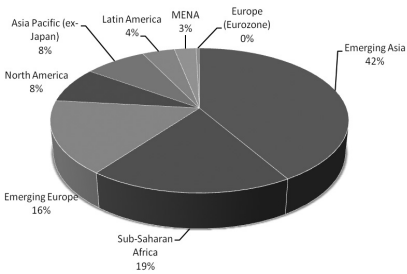
FUND FACTS

Inception Date	23 January 2013
Offer Price	S\$ 1.109
Bid Price	S\$ 1.054
Fund Size	S\$ 3.10 mil
(Underlying Fund Size)	USD 3.36 b
Fund Manager	FIL Fund Management Limited ("Fidelity")
Bid-Offer Spread	5%
Fund Management Fee	1.60% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS – OA
Risk Category	Higher Risk / Narrowly Focused
Benchmark	MSCI Emerging Markets Free Net of Luxembourg Tax Index

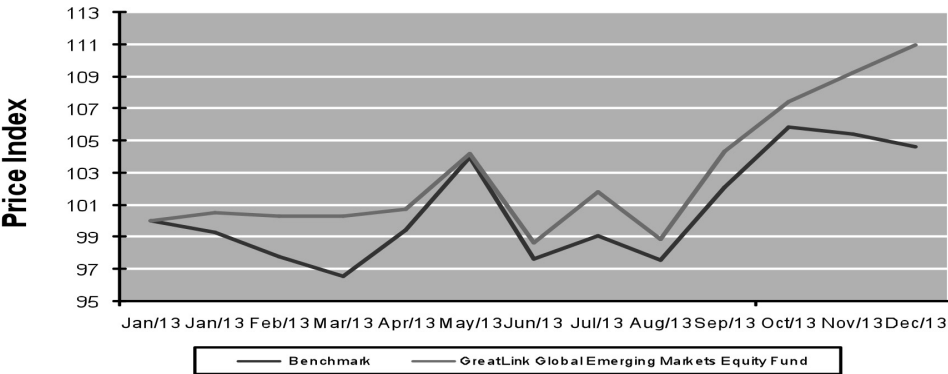
FUND OBJECTIVE

The Fund invests principally in areas experiencing rapid economic growth including countries in Latin America, Emerging Asia, Africa, Eastern Europe (including Russia) and the Middle East.

PORTFOLIO WEIGHTINGS *



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	Since Inception
GreatLink Global Emerging Markets Equity Fund	6.36	12.73	11.19
Benchmark	2.47	7.22	-1.79

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Information relates to Fidelity Funds – Emerging Market Fund A-USD

For disclaimer, please refer to page 6.

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GREATLINK CHOICE (AUG 2013) FUND report as at 31 December 2013

INVESTMENT OBJECTIVE

The Fund objective is to seek to provide policyholders with:

1. Annual payouts of 4.90% of the Initial Unit Price per Unit held by each policyholder as at each policy anniversary; and
2. 100% of the Initial Unit Price per Unit held on maturity.

"Policy Anniversary" falls on 31 Aug 2007, 31 Aug 2008, 31 Aug 2009, 31 Aug 2010, 31 Aug 2011, 31 Aug 2012 and the Maturity Date (or if such date does not fall on a Business Day, the next Business Day).

"Maturity" falls on 31 Aug 2013 (or if such date does not fall on a Business Day, the next Business Day).

FUND INFORMATION

Capital raised less all charges deducted is invested in notes (the "Signum Notes") issued by Signum Platinum Limited ("SPL"), which are rated at a minimum rating of "AA" by Standard & Poor's on the Inception Date. The tranche in the reference portfolio which SPL has exposure has an initial loss protection level of 11.00% of the initial reference portfolio amount on the Inception Date.

FUND FACTS

Inception Date	31 Aug 2006
Investment Tenure	7 Years
Fund Manager	Lion Global Investors Limited
Initial Management Fee	5.00% of Single Premium deducted upfront
Annual Management Fee	0.896% of the Original Principal Amount less any par redemptions, deducted at the beginning of each policy year from value of the Fund
Currency of Fund	Singapore Dollar
Valuation frequency	Last Business Day of each month
Dealing Deadline	2 p.m, 5 Business Days prior to the Next Valuation Date
Minimum holding amount	\$1,000
Minimum realization amount	In multiples of 1,000 units
Fund Size	(Matured on 31 Aug 2013)
Benchmark Index *	7-year Singapore swap rate (mid rate) taken on the start of the initial offer period on 6 Jul 2006, i.e. 3.9%
Fund Price	(Matured on 31 Aug 2013)
6 th Annual Payout	31 Aug 13 - \$0.049 per unit

*The benchmark index has been changed from "12-Month Singapore Dollar Fixed Deposit Rate" to "7-Year Singapore Swap Rate (mid rate) taken on the start of the initial offer period on 6 Jul 2006"

BOND COLLATERALS

Rating (S&P/Moody's) of Issuers of Bond Collaterals	Effective Date	Rating as at Effective Date	As at 31 Aug 2013
Stone Tower CLO V Ltd.	31 Aug 06	AAA / Aaa	AA+ / Aaa
Emporia 2006-2A A1	20 Nov 08	AAA / Aaa	AAA / Aaa
Monument Park 2003-1A A1	15 Dec 08	AAA / Aaa	WR
Wave 2007-1X A1	15 Dec 08	AAA / Aaa	Ca
SLMA 2002-A A2	25 Jun 09	AAA / Aaa	AA *- / Aaa *-

UPDATES ON GREATLINK CHOICE (AUG 2013) AS AT 31 AUG 2013

GreatLink Choice (Aug 2013) matured on 31 August 2013 at \$1.00 per Unit.

No. of Credit Events (cumulative)	15
No. of Substitutions (cumulative)	83
Cumulative (Loss)/Gain	-8.06%
Loss Protection (or Subordination) Level	2.94%
Tranche Rating	Initial AA
	Current NR

Note: Cumulative (Loss)/Gain and Loss Protection (or Subordination) Level is expressed as a percentage of initial reference portfolio amount.

GREATLINK CHOICE (AUG 2013) FUND report as at 31 December 2013

DETAILS OF EVENTS			
CREDIT EVENT			
Date	Reference Entity	Exposure	Loss
7 Sep 08	Fannie Mae	0.67%	0.469%
15 Sep 08	Lehman Brothers Holdings Inc.	1.00%	0.70%
7 Oct 08	Landsbanki Islands HF	0.83%	0.581%
9 Oct 08	Kaupthing Bank HF	1.00%	0.70%
6 Jan 09	Lyondell Chemical Co.	0.83%	0.581%
18 Mar 09	Abitibi-Consolidated Inc.	1.00%	0.70%
31 Mar 09	Idearc Inc.	1.00%	0.70%
28 Apr 09	Bank TuranAlem	0.50%	0.35%
28 May 09	Visteon Corporation	0.83%	0.581%
1 Nov 09	CIT Group Inc.	0.83%	0.581%
24 Dec 09	AlFUL Corporation	0.83%	0.581%
26 Mar 10	Ambac Assurance Corporation	0.83%	0.581%
23 Nov 11	The PMI Group Inc.	0.83%	0.581%
29 Nov 11	AMR Corporation	0.42%	0.294%
14 May 12	Residential Capital LLC	0.83%	0.581%
As at 31 Aug 2013 (cumulative)			8.56%

SUBSTITUTION			
Date	Entity Removed / Downsized	Entity Added / Upsized	Loss Protection (or Subordination) Gain/(Loss)
As at 31 Dec 2012 (cumulative)			0.50%
Jan – Aug 2013	–	–	–
As at 31 Aug 2013 (cumulative)			0.50%

REFERENCE ENTITIES AS AT 31 AUG 2013

No.	Reference Entity	Seniority	S&P Industry	Country
1	ABU DHABI NATIONAL ENERGY COMPANY PJSC	Senior	Utilities	UAE
2	ACOM CO., LTD.	Senior	Financial intermediaries	Japan
3	AGILE PROPERTY HOLDINGS LTD	Senior	Building & Development	China
4	ALLTEL CORP	Senior	Telecommunications	USA
5	AMERICAN AXLE & MANUFACTURING, INC	Senior	Automotive	USA
6	AMERICAN INTERNATIONAL GROUP, INC	Senior	Insurance	USA
7	ARVINMERITOR, INC.	Senior	Automotive	USA
8	ASSURED GURANTY CORP	Senior	Insurance	USA
9	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	Subordinated	Financial intermediaries	Australia
10	AVIS BUDGET GROUP, INC.	Senior	Equipment leasing	USA
11	BERKSHIRE HATHAWAY INC.	Senior	Conglomerates	USA
12	BHP BILLITON LIMITED	Senior	Nonferrous metals/minerals	Australia
13	BRUNSWICK CORPORATION	Senior	Leisure goods/activities/movies	USA
14	CAPITAL ONE BANK	Senior	Financial intermediaries	USA
15	CATHAY FINANCIAL HOLDING CO., LTD.	Senior	Insurance	Taiwan
16	CHAODA MODERN AGRICULTURE (HOLDINGS) LIMITED	Senior	Farming/agriculture	China
17	CIBA HOLDING AG	Senior	Chemicals & plastics	Switzerland
18	CNOOC LIMITED	Senior	Oil & gas	China
19	COMPUTER SCIENCES CORPORATION	Senior	Business equipment & services	USA
20	CONTINENTAL AIRLINES, INC.	Senior	Air transport	USA
21	COUNTRY GARDEN	Senior	REITs and REOCs	China
22	COUNTRYWIDE HOME LOANS, INC.	Senior	Financial intermediaries	USA
23	DEXIA CREDIT LOCAL	Senior	Financial intermediaries	France
24	DP WORLD LTD	Senior	Surface Transport	UAE
25	FINANCIAL SECURITY ASSURANCE INC.	Senior	Insurance	USA
26	FIRST DATA CORPORATION	Senior	Business equipment & services	USA
27	FORD MOTOR COMPANY	Senior	Automotive	USA
28	FREESCALE SEMICONDUCTOR, INC.	Senior	Electronics/electrical	USA
29	GANNETT CO., INC.	Senior	Publishing	USA
30	GMAC LLC	Senior	Automotive	USA
31	GPT RE LIMITED AS RESPONSIBLE ENTITY OF THE GENERAL PROPERTY TRUST	Senior	REITs and REOCs	Australia
32	GREENTOWN CHINA HOLDINGS LTD	Senior	Building & Development	China
33	HANNOVER RUECKVERSICHERUNG AG	Subordinated	Insurance	Germany
34	HARRAH'S OPERATING COMPANY INC.	Senior	Lodging & casinos	USA
35	HOPSON DEVELOPMENT HOLDINGS LIMITED	Senior	Building & Development	China
36	HSBC FINANCE CORPORATION	Senior	Financial intermediaries	USA
37	HUTCHISON WHAMPOA LIMITED	Senior	Conglomerates	Hong Kong
38	INTELSAT, LTD.	Senior	Telecommunications	USA
39	ISTAR FINANCIAL INC	Senior	REITs and REOCs	USA
40	JETBLUE AIRWAYS CORPORATION	Senior	Air transport	USA
41	K. HOVNANIAN ENTERPRISES, INC.	Senior	Building & Development	USA

No.	Reference Entity	Seniority	S&P Industry	Country
42	KAZKOMMERTSBANK	Senior	Financial intermediaries	Kazakhstan
43	KELDA GROUP LTD^	Senior	Utilities	United Kingdom
44	KONINKLIJKE KPN N.V.	Senior	Telecommunications	Netherlands
45	KOREA ELECTRIC POWER CORPORATION	Senior	Utilities	South Korea
46	KT CORPORATION	Senior	Telecommunications	South Korea
47	LENNAR CORPORATION	Senior	Building & Development	USA
48	LIZ CLAIBORNE INC	Senior	Clothing/textiles	USA
49	LOUISIANA-PACIFIC CORPORATION	Senior	Forest products	USA
50	MACQUARIE BANK LIMITED	Subordinated	Financial intermediaries	Australia
51	MALAYAN BANKING BERHAD	Senior	Financial intermediaries	Malaysia
52	MALAYSIA	Senior	Sovereign	Malaysia
53	MBIA INC.	Senior	Insurance	USA
54	MEDIACOM COMMUNICATIONS CORPORATION	Senior	Cable & satellite television	USA
55	MERITAGE HOMES CORPORATION	Senior	Building & Development	USA
56	MERRILL LYNCH & CO., INC	Senior	Brokers, Dealers & Investment houses	USA
57	MGIC INVESTMENT CORPORATION	Subordinated	Insurance	USA
58	MORGAN STANLEY	Senior	Brokers, Dealers & Investment houses	USA
59	NEXT PLC	Senior	Retailers (except food & drug)	United Kingdom
60	NORBORD INC	Senior	Forest products	Canada
61	NORSKE SKOGINDUSTRIER ASA	Senior	Forest products	Norway
62	ORIX CORPORATION	Senior	Equipment leasing	Japan
63	PHH CORPORATION	Senior	Business equipment & services	USA
64	POSCO	Senior	Steel	South Korea
65	PROMISE CO., LTD.	Senior	Financial intermediaries	Japan
66	PUBLIC BANK BHD	Subordinated	Financial intermediaries	Malaysia
67	QANTAS AIRWAYS LIMITED	Senior	Air transport	Australia
68	R.R. DONNELLEY & SONS COMPANY	Senior	Publishing	USA
69	RADIAN GROUP INC	Senior	Insurance	USA
70	REALOGY CORP	Senior	Building & Development	USA
71	RIO TINTO LIMITED	Senior	Nonferrous metals/minerals	Australia
72	RITE AID CORPORATION	Senior	Food/drug retailers	USA
73	ROAD KING INFRASTRUCTURE LTD	Senior	Building & Development	Hong Kong
74	RUSSIAN FEDERATION	Senior	Sovereign	Russia
75	SABRE HOLDINGS CORPORATION	Senior	Business equipment & services	USA
76	SAMSUNG ELECTRONICS CO., LTD.	Senior	Electronics/electrical	South Korea
77	SERVICEMASTER COMPANY (THE)	Senior	Ecological Services & Equipment	USA
78	SHANGHAI REAL ESTATE LTD	Senior	Building & Development	China
79	SHIMAO PROPERTY HOLDING LTD	Senior	Building & Development	China
80	SHINHAN BANK	Subordinated	Financial intermediaries	South Korea
81	SK TELECOM CO., LTD.	Senior	Telecommunications	South Korea
82	SLM CORPORATION	Senior	Financial intermediaries	USA
83	SONY CORPORATION	Senior	Electronics/electrical	Japan
84	SPRINT NEXTEL CORPORATION	Senior	Telecommunications	USA

GREATLINK CHOICE (AUG 2013) FUND report as at 31 December 2013

No.	Reference Entity	Seniority	S&P Industry	Country
85	SUMITOMO MITSUI BANKING CORPORATION	Subordinated	Financial intermediaries	Japan
86	SWIRE PACIFIC LIMITED	Senior	Building & Development	Hong Kong
87	TELECOM CORPORATION OF NEW ZEALAND LIMITED	Senior	Telecommunications	New Zealand
88	TELEFONOS DE MEXICO, SOCIEDAD ANONIMA DE CAPITAL VARIABLE	Senior	Telecommunications	Mexico
89	TELSTRA CORPORATION LIMITED	Senior	Telecommunications	Australia
90	THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.	Subordinated	Financial intermediaries	Japan
91	THE BEAR STEARNS COMPANIES INC.	Senior	Brokers, Dealers & Investment houses	USA
92	THE MCCLATCHY COMPANY	Senior	Publishing	USA
93	THE SHERWIN-WILLIAMS COMPANY	Senior	Chemicals & plastics	USA
94	TOYOTA MOTOR CREDIT CORPORATION	Senior	Automotive	USA
95	UNITED MEXICAN STATES	Senior	Sovereign	Mexico
96	UNITED RENTALS (NORTH AMERICA), INC.	Senior	Equipment leasing	USA
97	UPM-KYMMENE OYJ	Senior	Forest products	Finland
98	VNESHTORGBANK	Senior	Financial intermediaries	Russia
99	WESFARMERS LIMITED	Senior	Food/drug retailers	Australia
100	WESTFIELD MANAGEMENT LTD AS RESPONSIBLE ENTITY OF THE WESTFIELD TRUST	Senior	REITs and REOCs	Australia
101	WOOLWORTHS LTD	Senior	Food/drug retailers	Australia
102	WOORI BANK	Subordinated	Financial intermediaries	South Korea
103	WYNDHAM WORLDWIDE CORPORATION	Senior	Lodging & casinos	USA
104	XL CAPITAL LTD	Senior	Insurance	Bermuda
105	YORKSHIRE WATER SERVICES FINANCE PLC ^	Senior	Utilities	United Kingdom
106	FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE)	Senior	U.S. Agency (Explicitly Guaranteed)	USA
107	LEHMAN BROTHERS HOLDINGS INC	Senior	Brokers, Dealers & Investment houses	USA
108	LANDSBANKI ISLANDS HF	Senior	Financial intermediaries	Iceland
109	KAUPTHING BANKI HF.	Senior	Financial intermediaries	Iceland
110	LYONDELL CHEMICAL COMPANY	Senior	Chemicals & plastics	USA
111	IDEARC INC.	Senior	Publishing	USA
112	ABITIBI-CONSOLIDATED INC.	Senior	Forest products	Canada
113	JSC BANK TURANALEM	Senior	Financial intermediaries	Kazakhstan
114	VISTEON CORPORATION	Senior	Automotive	USA
115	CIT GROUP INC.	Senior	Financial intermediaries	USA
116	AIFUL CORPORATION	Senior	Financial intermediaries	Japan
117	AMBAC ASSURANCE CORPORATION	Senior	Insurance	USA
118	THE PMI GROUP INC	Senior	Insurance	USA
119	RESIDENTIAL CAPITAL LLC	Senior	Financial intermediaries	USA
120	AMR CORPORATION	Senior	Air transport	USA

Defaulted Reference Entities

^ Kelda Group Ltd was previously known as Kelda Group plc. A split Succession Event had taken place, whereby Yorkshire Water Services Finance plc and Kelda Group Ltd would each be Successors to Kelda Group plc. Post the Succession Event, the portfolio's original holding for Kelda Group plc was split equally (in terms of notional amount) into Kelda Group Ltd and Yorkshire Water Services Finance plc.

Footnotes:

1. Policyholders will have to hold their investments in the GreatLink Choice for the entire policy term of 7 years before they are eligible to receive the total payouts projected and 100% of their principal invested at maturity. If policyholders realise their units before the fund matures, the realisation of units will be based on the prevailing net asset value which can vary according to market fluctuations and may be less than the initial offer price of the units.

The annual payouts and return of principal invested are provided for by debt securities and derivative transactions employed as part of the investment approach of the funds and not backed by a guarantee. Policyholders may lose part or all of their investment in the funds in the event there is a downgrade of the debt securities, default by the issuers of the debt securities, a default of the swap counterparty to the derivative transactions, an early redemption of the Note, or credit events/trading actions resulting in cumulative losses that exceed the initial loss protection level (as defined in the portfolio credit default swap agreement). As such, no guarantee is given that policyholders will receive their principal invested at maturity or the payouts at each policy anniversary.

2. No refund of the management fees will be made to policyholders who realise their units before the fund matures. The management fees will not affect the annual payouts and maturity benefit.
3. During the policy term of the Fund, the Fund Manager may, where the Fund Manager considers it to be in the interest of policyholders, substitute existing Reference Entities with new Reference Entities (each such substitution, a "Replacement"). Replacements may give rise to trading losses or trading gains, which shall be adjusted against the loss protection level.
4. The default risk, liquidation risk, foreign currency risk, and early redemption risk on the Collateral will be borne by Goldman Sachs International ("GSI") under the obligation of a Total Return Swap between SPL and GSI. GSI will have the right to effect Collateral Substitution subject to such Collateral has to be rated at least "AAA" by S&P or "Aaa" by Moody's. Any capital gains/losses in proceeds and expenses incurred following a Collateral substitution will be borne by GSI, Similarly for Collateral amortization and Collateral maturity.

GREATLINK CHOICE (DEC 2013) FUND report as at 31 December 2013

INVESTMENT OBJECTIVE

The Fund objective is to seek to provide policyholders with:

1. Annual payouts of 4.60% of the Initial Unit Price per Unit held by each policyholder as at each policy anniversary; and
2. 100% of the Initial Unit Price per Unit held on maturity.

“**Policy Anniversary**” falls on 31 Dec 2007, 31 Dec 2008, 31 Dec 2009, 31 Dec 2010, 31 Dec 2011, 31 Dec 2012 and the Maturity Date (or if such date does not fall on a Business Day, the next Business Day).

“**Maturity**” falls on 31 Dec 2013 (or if such date does not fall on a Business Day, the next Business Day).

FUND INFORMATION

Capital raised less all charges deducted is invested in notes (the “Signum Notes”) issued by Signum Platinum Limited (“SPL”), which are rated at a minimum rating of “AA” by Standard & Poor’s on the Inception Date. The tranche in the reference portfolio which SPL has exposure has an initial loss protection level of 11.00% of the initial reference portfolio amount on the Inception Date.

FUND FACTS

Inception Date	31 Dec 2006
Investment Tenure	7 Years
Fund Manager	Lion Global Investors Limited
Initial Management Fee	5.00% of Single Premium deducted upfront
Annual Management Fee	0.458% of the Original Principal Amount less any par redemptions, deducted at the beginning of each policy year from value of the Fund
Currency of Fund	Singapore Dollar
Valuation frequency	Last Business Day of each month
Dealing Deadline	2 p.m, 5 Business Days prior to the Next Valuation Date
Minimum holding amount	\$1,000
Minimum realization amount	In multiples of 1,000 units
Fund Size	(Matured on 31 Dec 2013)
Benchmark Index	7-year Singapore swap rate (mid rate) taken on the start of the initial offer period on 1 November 2006, i.e. 3.465% (Matured on 31 Dec 2013)
Fund Price	31 Dec 13 - \$0.036 per unit
6 th Annual Payout	

COLLATERAL

The Collateral was held in cash since 30 October 2009.

UPDATES TO GREATLINK CHOICE (DEC 2013) FUND AS AT 31 DEC 2013

GreatLink Choice (Dec 2013) matured on 31 December 2013 at \$0.787 per Unit.

No. of Credit Events (cumulative)	18
No. of Substitutions (cumulative)	81
Cumulative (Loss)/Gain	-11.477%
Loss Protection (or Subordination) Level	0%
Tranche Incurred Loss*	21.357%
Tranche Rating	Initial AA Current D

Note: Cumulative (Loss)/Gain and Loss Protection (or Subordination) Level is expressed as a percentage of initial reference portfolio amount.

* As cumulative loss exceeds the initial loss protection level, subsequent annual payout and maturity payment are consequently affected. This tranche incurred loss shows the percentage reduction in annual payout and maturity payment. It is computed based on actual exposure to the respective reference entities (dollar amount). The exposure percentages shown in the table below are rounded.

GREATLINK CHOICE (DEC 2013) FUND report as at 31 December 2013

DETAILS OF EVENTS			
CREDIT EVENT			
Date	Reference Entity	Exposure	Loss
15 Sep 08	Lehman Brothers Holdings Inc.	0.86%	0.602%
26 Sep 08	Washington Mutual Inc.	0.86%	0.602%
7 Oct 08	Glitnir Banki HF	0.86%	0.602%
7 Oct 08	Landsbanki Islands HF	0.86%	0.602%
9 Oct 08	Kaupthing Bank HF	0.86%	0.602%
8 Dec 08	Tribune Co.	0.86%	0.602%
18 Mar 09	Abitibi-Consolidated Inc.	0.86%	0.602%
31 Mar 09	Idearc Inc.	1.03%	0.721%
28 Apr 09	Bank TuranAlem	0.77%	0.539%
15 May 09	R.H. Donnelley Corporation	1.03%	0.721%
28 May 09	Visteon Corporation	0.86%	0.602%
1 Nov 09	CIT Group Inc.	1.03%	0.721%
1 Dec 09	Financial Guaranty Insurance Company	0.86%	0.602%
24 Dec 09	AlFUL Corporation	0.86%	0.602%
8 Nov 10	AMBAC Financial Group Inc.	1.03%	0.721%
23 Nov 11	The PMI Group Inc.	0.86%	0.602%
29 Nov 11	AMR Corporation	1.03%	0.721%
14 May 12	Residential Capital, LLC	1.03%	0.721%
As at 31 Dec 2013 (cumulative)			11.49%

SUBSTITUTION			
Date	Entity Removed / Downsized	Entity Added / Upsized	Loss Protection (or Subordination) Gain/(Loss)
As at 31 Dec 2012 (cumulative)			0.01%
Jan – Dec 2013	–	–	–
As at 31 Dec 2013 (cumulative)			0.01%

REFERENCE ENTITIES AS AT 31 DEC 2013

No.	Reference Entity	Seniority	S&P Industry	Country
1	AGILE PROPERTY HOLDINGS LIMITED	Senior	Building & Development	China
2	AMP GROUP HOLDINGS LIMITED	Senior	Insurance	Australia
3	AROMATICS (THAILAND) PUBLIC CO LTD	Senior	Chemicals & plastics	Thailand
4	ARVINMERITOR, INC.	Senior	Automotive	USA
5	ASSURED GUARANTY CORP.	Senior	Insurance	USA
6	AUTOZONE, INC.	Senior	Retailers (except food & drug)	USA
7	AVIS BUDGET GROUP, INC.	Senior	Equipment leasing	USA
8	BEAZER HOMES USA, INC.	Senior	Building & Development	USA
9	BHP BILLITON LIMITED	Senior	Nonferrous metals/minerals	Australia
10	BRITISH TELECOMMUNICATIONS PUBLIC LIMITED COMPANY	Senior	Telecommunications	United Kingdom
11	BRUNSWICK CORPORATION	Senior	Leisure goods/activities/movies	USA
12	CAPITAL ONE BANK - SENIOR	Senior	Financial intermediaries	USA
13	CATHAY FINANCIAL HOLDING CO., LTD.	Senior	Insurance	Taiwan
14	CHAODA MODERN AGRICULTURE (HOLDINGS) LTD	Senior	Food products	China
15	CITADEL FINANCE LTD.	Senior	Brokers, Dealers & Investment houses	USA
16	CITIGROUP INC. - SENIOR	Senior	Financial intermediaries	USA
17	CNOOC LIMITED	Senior	Oil & gas	China
18	COMMONWEALTH BANK OF AUSTRALIA - SENIOR	Senior	Financial intermediaries	Australia
19	COMPUTER SCIENCES CORPORATION	Senior	Business equipment & services	USA
20	CONTINENTAL AG	Senior	Automotive	Germany
21	COUNTRY GARDEN HOLDINGS COMPANY LIMITED	Senior	REITs and REOCs	China
22	COUNTRYWIDE HOME LOANS, INC	Senior	Financial intermediaries	USA
23	DEVELOPERS DIVERSIFIED REALTY CORPORATION	Senior	REITs and REOCs	USA
24	DILLARD'S, INC.	Subordinated	Retailers (except food & drug)	USA
25	DUKE REALTY LIMITED PARTNERSHIP	Senior	REITs and REOCs	USA
26	ERP OPERATING LIMITED PARTNERSHIP	Senior	REITs and REOCs	USA
27	EXPERIAN FINANCE PLC	Senior	Retailers (except food & drug)	United Kingdom
28	FINANCIAL SECURITY ASSURANCE INC.	Senior	Insurance	USA
29	FIRST DATA CORPORATION	Senior	Business equipment & services	USA
30	FREESCALE SEMICONDUCTOR INC.	Senior	Electronics/electrical	USA
31	GANNETT CO., INC	Senior	Publishing	USA
32	GMAC LLC	Senior	Automotive	USA
33	GPT RE LIMITED AS RESPONSIBLE ENTITY OF THE GENERAL PROPERTY TRUST	Senior	REITs and REOCs	Australia
34	GREENTOWN CHINA HOLDINGS LTD	Senior	Building & Development	China
35	HANNOVER RUECKVERSICHERUNG AG - SUBORDINATED	Subordinated	Insurance	Germany
36	HARRAH'S OPERATING COMPANY, INC.	Senior	Lodging & casinos	USA
37	HCP INC	Senior	REITs and REOCs	USA

GREATLINK CHOICE (DEC 2013) FUND report as at 31 December 2013

No.	Reference Entity	Seniority	S&P Industry	Country
38	HOPSON DEVELOPMENT HOLDINGS LIMITED	Senior	Building & Development	China
39	HSBC FINANCE CORPORATION	Senior	Financial intermediaries	USA
40	HUTCHISON WHAMPOA LIMITED	Senior	Conglomerates	Hong Kong
41	ICELAND (REPUBLIC OF)	Senior	Sovereign	Iceland
42	ISTAR FINANCIAL INC	Senior	REITs and REOCs	USA
43	JETBLUE AIRWAYS CORPORATION	Senior	Air transport	USA
44	JSC VNESHTORGBANK	Senior	Financial intermediaries	Russia
45	K. HOVNANIAN ENTERPRISES INC.	Senior	Building & Development	USA
46	KAZKOMMERTSBANK	Senior	Financial intermediaries	Kazakhstan
47	KB HOME - SUBORDINATED	Subordinated	Building & Development	USA
48	KELDA GROUP LTD^	Senior	Utilities	United Kingdom
49	KONINKLIJKE KPN NV	Senior	Telecommunications	Netherlands
50	KOREA ELECTRIC POWER CORPORATION	Senior	Utilities	South Korea
51	KT CORPORATION	Senior	Telecommunications	South Korea
52	MACQUARIE BANK LIMITED - SUBORDINATED	Subordinated	Financial intermediaries	Australia
53	MALAYAN BANKING BERHAD - SENIOR	Senior	Financial intermediaries	Malaysia
54	MALAYSIA	Senior	Sovereign	Malaysia
55	MBIA INC.	Senior	Insurance	USA
56	MEDIACOM LLC	Senior	Cable & satellite television	USA
57	MERITAGE HOMES CORPORATION	Senior	Building & Development	USA
58	MERRILL LYNCH & CO., INC.	Senior	Brokers, Dealers & Investment houses	USA
59	MGIC INVESTMENT CORPORATION	Senior	Insurance	USA
60	MORGAN STANLEY	Senior	Brokers, Dealers & Investment houses	USA
61	NOBLE GROUP LIMITED	Senior	Conglomerates	Hong Kong
62	NORBORD INC.	Senior	Forest products	Canada
63	NORSKE SKOGINDUSTRIER ASA	Senior	Forest products	Norway
64	OMNICARE, INC. - SUBORDINATED	Subordinated	Health care	USA
65	OPEN JOINT STOCK COMPANY GAZPROM	Senior	Oil & gas	Russia
66	ORIX CORPORATION	Senior	Equipment leasing	Japan
67	PHH CORPORATION	Senior	Business equipment & services	USA
68	POSCO	Senior	Steel	South Korea
69	PROLOGIS	Senior	REITs and REOCs	USA
70	QATAR (STATE OF)	Senior	Sovereign	Qatar
71	R.R. DONNELLEY & SONS COMPANY	Senior	Publishing	USA
72	RADIAN GROUP INC.	Senior	Insurance	USA
73	REALOGY CORPORATION	Senior	Building & Development	USA
74	REPUBLIC OF SOUTH AFRICA	Senior	Sovereign	South Africa
75	RIO TINTO LIMITED	Senior	Nonferrous metals/minerals	Australia
76	ROAD KING INFRASTRUCTURE LIMITED	Senior	Building & Development	Hong Kong
77	SERVICEMASTER CO. (THE)	Senior	Retailers (except food & drug)	USA
78	SHIMAO PROPERTY HOLDINGS LTD.	Senior	Building & Development	Hong Kong
79	SHINHAN BANK - SUBORDINATED	Subordinated	Financial intermediaries	South Korea
80	SLM CORPORATION	Senior	Financial intermediaries	USA
81	SOUTHWEST AIRLINES CO.	Senior	Air transport	USA

GREATLINK CHOICE (DEC 2013) FUND report as at 31 December 2013

No.	Reference Entity	Seniority	S&P Industry	Country
82	SUMITOMO MITSUI BANKING CORPORATION - SUBORDINATED	Subordinated	Financial intermediaries	Japan
83	TELECOM CORPORATION OF NEW ZEALAND LIMITED	Senior	Telecommunications	New Zealand
84	TELEFONAKTIEBOLAGET L M ERICSSON	Senior	Telecommunications	Sweden
85	TELSTRA CORPORATION LIMITED	Senior	Telecommunications	Australia
86	TEMASEK HOLDINGS (PRIVATE) LIMITED	Senior	Sovereign	Singapore
87	THE BANK OF TOKYO-MITSUBISHI UFJ, LTD. - SUBORDINATED	Subordinated	Financial intermediaries	Japan
88	THE BEAR STEARNS COMPANIES INC.	Senior	Brokers, Dealers & Investment houses	USA
89	THE MCCLATCHY COMPANY	Senior	Publishing	USA
90	THE WESTERN UNION COMPANY	Senior	Business equipment & services	USA
91	TOYOTA MOTOR CREDIT CORPORATION	Senior	Automotive	USA
92	TRW AUTOMOTIVE INC.	Senior	Automotive	USA
93	VORNADO REALTY L.P.	Senior	REITs and REOCs	USA
94	WESTFIELD TRUST, WESTFIELD MANAGEMENT LIMITED, TRUSTEE	Senior	Building & Development	Australia
95	WOOLWORTHS LTD	Senior	Food/drug retailers	Australia
96	WOORI BANK - SUBORDINATED	Subordinated	Financial intermediaries	South Korea
97	XL CAPITAL LTD	Senior	Insurance	Bermuda
98	YORKSHIRE WATER SERVICES FINANCE PLC^	Senior	Utilities	United Kingdom
99	LEHMAN BROTHERS HOLDINGS INC.	Senior	Brokers, Dealers & Investment houses	USA
100	WASHINGTON MUTUAL, INC. – SENIOR	Senior	Financial intermediaries	USA
101	GLITNIR BANKI HF.	Senior	Financial intermediaries	Iceland
102	LANDSBANKI ISLANDS HF	Senior	Financial intermediaries	Iceland
103	KAUPTHING BANK HF	Senior	Financial intermediaries	Iceland
104	TRIBUNE CO.	Senior	Publishing	USA
105	ABITIBI-CONSOLIDATED INC.	Senior	Forest products	Canada
106	IDEARC INC	Senior	Publishing	USA
107	JSC BANK TURANALEM	Senior	Financial intermediaries	Kazakhstan
108	R.H. DONNELLEY CORPORATION	Senior	Publishing	USA
109	VISTEON CORPORATION	Senior	Automotive	USA
110	CIT GROUP INC	Senior	Financial intermediaries	USA
111	FINANCIAL GUARANTY INSURANCE COMPANY -- NO R	Senior	Insurance	USA
112	AIFUL CORPORATION	Senior	Financial intermediaries	Japan
113	AMBAC FINANCIAL GROUP INC	Senior	Insurance	USA
114	THE PMI GROUP, INC	Senior	Insurance	USA
115	RESIDENTIAL CAPITAL, LLC	Senior	Financial intermediaries	USA
116	AMR CORPORATION	Senior	Air transport	USA

Defaulted Reference Entities

[^] *Kelda Group Ltd was previously known as Kelda Group plc. A split Succession Event had taken place, whereby Yorkshire Water Services Finance plc and Kelda Group Ltd would each be Successors to Kelda Group plc. Post the Succession Event, the portfolio's original holding for Kelda Group plc was split equally (in terms of notional amount) into Kelda Group Ltd and Yorkshire Water Services Finance plc.*

Footnotes:

1. Policyholders will have to hold their investments in the GreatLink Choice for the entire policy term of 7 years before they are eligible to receive the total payouts projected and 100% of their principal invested at maturity. If policyholders realise their units before the fund matures, the realisation of units will be based on the prevailing unit price which can vary according to market fluctuations and may be less than the initial offer price of the units.

The annual payouts and return of principal invested are provided for by debt securities and derivative transactions employed as part of the investment approach of the funds and not backed by a guarantee. Policyholders may lose part or all of their investment in the funds in the event there is a downgrade of the debt securities, default by the issuers of the debt securities, a default of the swap counterparty to the derivative transactions, an early redemption of the Note, or credit events/trading actions resulting in cumulative losses that exceed the initial loss protection level (as defined in the portfolio credit default swap agreement). As such, no guarantee is given that policyholders will receive their principal invested at maturity or the payouts at each policy anniversary.

2. No refund of the management fees will be made to policyholders who realise their units before the fund matures. The management fees will not affect the annual payouts and maturity benefit.
3. During the policy term of the Fund, the Fund Manager may, where the Fund Manager considers it to be in the interest of policyholders, substitute existing Reference Entities with new Reference Entities (each such substitution, a "Replacement"). Replacements may give rise to trading losses or trading gains, which shall be adjusted against the loss protection level.
4. The default risk, liquidation risk, foreign currency risk, and early redemption risk on the Collateral will be borne by Goldman Sachs International ("GSI") under the obligation of a Total Return Swap between SPL and GSI. GSI will have the right to effect Collateral Substitution subject to such Collateral has to be rated at least "AAA" by S&P or "Aaa" by Moody's. Any capital gains/losses in proceeds and expenses incurred following a Collateral substitution will be borne by GSI, Similarly for Collateral amortization and Collateral maturity.

GREATLINK LIFESTYLE DYNAMIC PORTFOLIO report as at 31 December 2013

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Opportunities Fund	6,411,109	27.09
GreatLink Global Equity Alpha Fund	6,434,433	27.19
GreatLink Enhancer Fund	10,821,203	45.72
	<u>23,666,745</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2013	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2012	Market Value S\$	% of Net Assets
GreatLink Enhancer Fund	10,821,203	45.72	GreatLink Global Opportunities Fund	5,896,690	28.02
GreatLink Global Equity Alpha Fund	6,434,433	27.19	GreatLink Global Equity Alpha Fund	5,138,971	24.42
GreatLink Global Opportunities Fund	6,411,109	27.09	United Overseas Bank Ltd	300,859	1.43
			DBS Group Holdings Ltd	262,631	1.25
			BHP Billiton Ltd	253,610	1.20
			Keppel Corporation Ltd	244,801	1.16
			Kasikornbank PCL	224,314	1.07
			Singapore Telecommunications Ltd	208,494	0.99
			Samsung Electronics Co. Ltd	203,196	0.97
			Australia & New Zealand Banking Group Ltd	198,526	0.94

The GreatLink Lifestyle Dynamic Portfolio invested more than 30% of its assets in the GreatLink Enhancer Fund. The following are the top 10 holdings in the GreatLink Enhancer Fund:

Top 10 Holdings of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2012 ^	Market Value S\$	% of Net Assets
Aberdeen China Opportunities Fund	174,901,858	9.87	Not applicable.		
AG - Indian Equity Fund #	173,968,359	9.81			
Aberdeen Singapore Equity Fund	147,410,746	8.32			
Samsung Electronics Co. Ltd (Pref)	84,836,088	4.79			
Rio Tinto PLC	78,576,073	4.43			
BHP Billiton PLC	73,947,927	4.17			
Aberdeen Thailand Equity Fund	72,096,935	4.07			
Aberdeen Indonesia Equity Fund	71,675,358	4.04			
Aberdeen Malaysian Equity Fund	64,606,649	3.64			
HSBC Holdings PLC	58,849,512	3.32			

The underlying fund is not authorised for public sale in Singapore

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink LifeStyle Dynamic Portfolio	1.67%	1.70%	22.53%	46.27%

***Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.*

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives	-	0.00
ii) Net gain on derivative realised	6,337	
iii) Net loss on outstanding derivatives	(15)	

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	2,370,130
Redemptions	2,045,160

Related-Party Transactions

Not applicable.

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

Nil.

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Bond Fund	12,338,996	19.07
GreatLink Global Opportunities Fund	14,959,490	23.13
GreatLink Global Equity Alpha Fund	14,705,501	22.73
GreatLink Enhancer Fund	22,686,879	35.07
	<u>64,690,866</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2013	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2012	Market Value S\$	% of Net Assets
GreatLink Enhancer Fund	22,686,879	35.07	GreatLink Global Opportunities Fund	12,358,314	21.75
GreatLink Global Opportunities Fund	14,959,490	23.13	GreatLink Global Equity Alpha Fund	10,876,442	19.15
GreatLink Global Equity Alpha Fund	14,705,501	22.73	United Overseas Bank Ltd	663,993	1.17
US Treasury N/B 1.625 Maturity 20220815	962,088	1.49	US Treasury N/B 0.250 Maturity 20131130	583,543	1.03
BTPS 3.500 Maturity 20180601	754,839	1.17	DBS Group Holdings Ltd	579,625	1.02
Spanish Government 4.400 Maturity 20231031	637,364	0.99	Keppel Corporation Ltd	540,273	0.95
FNCL 3 1/4 3.000 Maturity	624,492	0.97	BHP Billiton Ltd	525,331	0.92
US Treasury N/B 2.125 Maturity 20210815	465,143	0.72	Kasikornbank PCL	495,059	0.87
US Treasury N/B 1.375 Maturity 20180630	456,871	0.71	GNSF 3 2/13 Coupon 3.000 Maturity	494,988	0.87
GNSF 3 1/13 3.000 Maturity	444,697	0.69	Singapore Telecommunications Ltd	460,145	0.81

The GreatLink Lifestyle Dynamic Portfolio invested more than 30% of its assets in the GreatLink Enhancer Fund. The following are the top 10 holdings in the GreatLink Enhancer Fund:

Top 10 Holdings of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2012 ^	Market Value S\$	% of Net Assets
Aberdeen China Opportunities Fund	174,901,858	9.87	Not applicable.		
AG - Indian Equity Fund #	173,968,359	9.81			
Aberdeen Singapore Equity Fund	147,410,746	8.32			
Samsung Electronics Co. Ltd (Pref)	84,836,088	4.79			
Rio Tinto PLC	78,576,073	4.43			
BHP Billiton PLC	73,947,927	4.17			
Aberdeen Thailand Equity Fund	72,096,935	4.07			
Aberdeen Indonesia Equity Fund	71,675,358	4.04			
Aberdeen Malaysia Equity Fund	64,606,649	3.64			
HSBC Holdings PLC	58,849,512	3.32			

The underlying fund is not authorised for public sale in Singapore

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink LifeStyle Progressive Portfolio	1.51%	1.55%	30.36%	52.80%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Forward Foreign Exchange Contracts	(133,143)	(0.21)
Futures	3,474	0.01
Spot Foreign Exchange Contracts	5	0.00
ii) Net loss on derivative realised	(336,704)	
iii) Net loss on outstanding derivatives	(24,101)	

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	6,310,408
Redemptions	2,922,988

Related-Party Transactions

Not applicable.

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

Nil.

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Bond Fund	128,377,945	33.40
GreatLink Global Opportunities Fund	69,607,953	18.11
GreatLink Global Equity Alpha Fund	66,557,438	17.32
GreatLink Enhancer Fund	100,894,480	26.25
GreatLink Stable Bond Fund	18,892,906	4.92
	<u>384,330,722</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2013	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2012	Market Value S\$	% of Net Assets
GreatLink Enhancer Fund	100,894,480	26.25	GreatLink Global Opportunities Fund	62,313,918	16.46
GreatLink Global Opportunities Fund	69,607,953	18.11	GreatLink Global Equity Alpha Fund	53,757,023	14.20
GreatLink Global Equity Alpha Fund	66,557,438	17.32	GreatLink Stable Bond Fund	19,283,653	5.09
GreatLink Stable Bond Fund	18,892,906	4.92	US Treasury N/B 0.250 Maturity 20131130	6,655,935	1.76
US Treasury N/B 1.625 Maturity 20220815	10,009,799	2.60	GNSF 3 2/13 3.000 Maturity	5,645,869	1.49
BTPS 3.500 Maturity 20180601	7,853,531	2.04	GNSF 3 1/13 Coupon 3.000 Maturity	4,950,318	1.31
Spanish Government 4.400 Maturity 20231031	6,631,287	1.73	TSY Infl IX N/B 0.125 Maturity 20220115	4,876,117	1.29
FNCL 3 1/14 3.000 Maturity	6,497,366	1.69	Bundesschatzanw 0.750 Maturity 20130913	4,230,411	1.12
US Treasury N/B 2.125 Maturity 20210815	4,839,459	1.26	Bundesschatzanw 1.750 Maturity 20130614	3,623,341	0.96
US Treasury N/B 1.375 Maturity 20180630	4,753,394	1.24	US Treasury N/B 4.500 Maturity 20390815	3,437,716	0.91

The GreatLink Lifestyle Balanced Portfolio invested more than 30% of its assets in the GreatLink Global Bond Fund. The following are the top 10 holdings in the GreatLink Global Bond:

Top 10 Holdings of Underlying Fund as at 31 December 2013	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2012	Market Value S\$	% of Net Assets
US Treasury N/B 1.625 Maturity 20220815	18,471,368	7.80	US Treasury N/B 0.250 Maturity 20131130	12,224,057	4.82
BTPS 3.500 Maturity 20180601	14,492,346	6.12	GNSF 3 2/13 3.000 Maturity	10,369,005	4.09
Spanish Government 4.400 Maturity 20231031	12,236,903	5.17	GNSF 3 1/13 3.000 Maturity	9,091,582	3.59
FNCL 3 1/14 3.000 Maturity	11,989,775	5.06	TSY Infl IX N/B 0.125 Maturity 20220115	8,955,306	3.53
US Treasury N/B 2.125 Maturity 20210815	8,930,393	3.77	Bundesschatzanw 0.750 Maturity 20130913	7,769,426	3.06
US Treasury N/B 1.375 Maturity 20180630	8,771,574	3.70	Bundesschatzanw 1.75 Maturity 20130614	6,654,502	2.62
GNSF 3 1/13 Coupon 3.000 Maturity	8,537,844	3.60	US Treasury N/B 4.500 Maturity 20390815	6,313,589	2.49
TSY Infl IX N/B 0.125 Maturity 20220115	6,894,641	2.91	BTPS 5.500 Maturity 20220901	5,244,495	2.07
US Treasury N/B 2.000 Maturity 20201130	6,392,155	2.70	FMS Wertmanage 2.250 Maturity 20140714	4,990,616	1.97
US Treasury N/B 1.000 Maturity 20191130	5,814,091	2.45	US Treasury N/B 0.250 Maturity 20140331	4,889,051	1.93

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink LifeStyle Balanced Portfolio	1.34%	1.37%	36.61%	57.49%

***Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.*

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Forward Foreign Exchange Contracts	(1,385,248)	(0.36)
Futures	36,140	0.01
Spot Foreign Exchange Contracts	56	0.00
ii) Net loss on derivative realised	(3,582,294)	
iii) Net loss on outstanding derivatives	(250,568)	

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	8,778,906
Redemptions	22,660,756

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK LIFESTYLE STEADY PORTFOLIO report as at 31 December 2013

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Bond Fund	14,268,616	48.45
GreatLink Global Opportunities Fund	3,606,166	12.25
GreatLink Global Equity Alpha Fund	3,432,115	11.65
GreatLink Enhancer Fund	5,220,498	17.73
GreatLink Stable Bond Fund	2,920,963	9.92
	<u>29,448,358</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2013	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2012	Market Value S\$	% of Net Assets
GreatLink Enhancer Fund	5,220,498	17.73	GreatLink Global Opportunities Fund	3,253,942	10.83
GreatLink Global Opportunities Fund	3,606,166	12.25	GreatLink Stable Bond Fund	3,011,043	10.02
GreatLink Global Equity Alpha Fund	3,432,115	11.65	GreatLink Global Equity Alpha Fund	2,796,613	9.31
GreatLink Stable Bond Fund	2,920,963	9.92	US Treasury N/B 0.250 Maturity 20131130	746,954	2.49
US Treasury N/B 1.625 Maturity 20220815	1,112,543	3.78	GNSF 3 2/13 3.000 Maturity	633,601	2.11
BTPS 3.500 Maturity 20180601	872,884	2.96	GNSF 3 1/13 3.000 Maturity	555,544	1.85
Spanish Government 4.400 Maturity 20231031	737,037	2.50	TSY Infl IX N/B 0.125 Maturity 20220115	547,216	1.82
FNCL 3 1/14 3.000 Maturity	722,152	2.45	Bundesschatzanw 0.750 Maturity 20130913	474,753	1.58
US Treasury N/B 2.125 Maturity 20210815	537,884	1.83	Bundesschatzanw 1.750 Maturity 20130614	406,625	1.35
US Treasury N/B 1.375 Maturity 20180630	528,318	1.79	US Treasury N/B 4.500 Maturity 20390815	385,794	1.28

The GreatLink Lifestyle Steady Portfolio invested more than 30% of its assets in the GreatLink Global Bond Fund. The following are the top 10 holdings in the GreatLink Global Bond Fund:

Top 10 Holdings of Underlying Fund as at 31 December 2013	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2012	Market Value S\$	% of Net Assets
US Treasury N/B 1.625 Maturity 20220815	18,471,368	7.80	US Treasury N/B 0.250 Maturity 20131130	12,224,057	4.82
BTPS 3.500 Maturity 20180601	14,492,346	6.12	GNSF 3 2/13 3.000 Maturity	10,369,005	4.09
Spanish Government 4.400 Maturity 20231031	12,236,903	5.17	GNSF 3 1/13 3.000 Maturity	9,091,582	3.59
FNCL 3 1/14 3.000 Maturity	11,989,775	5.06	TSY Infl IX N/B 0.125 Maturity 20220115	8,955,306	3.53
US Treasury N/B 2.125 Maturity 20210815	8,930,393	3.77	Bundesschatzanw 0.750 Maturity 20130913	7,769,426	3.06
US Treasury N/B 1.375 Maturity 20180630	8,771,574	3.70	Bundesschatzanw 1.750 Maturity 20130614	6,654,502	2.62
GNSF 3 1/13 3.000 Maturity	8,537,844	3.60	US Treasury N/B 4.500 Maturity 20390815	6,313,589	2.49
TSY Infl IX N/B 0.125 Maturity 20220115	6,894,641	2.91	BTPS 5.500 Maturity 20220901	5,244,495	2.07
US Treasury N/B 2.000 Maturity 20201130	6,392,155	2.70	FMS Wertmanage 2.250 Maturity 20140714	4,990,616	1.97
US Treasury N/B 1.000 Maturity 20191130	5,814,091	2.45	US Treasury N/B 0.250 Maturity 20140331	4,889,051	1.93

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink LifeStyle Steady Portfolio	1.19%	1.20%	42.86%	62.18%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Forward Foreign Exchange Contracts	(153,964)	(0.52)
Futures	4,017	0.01
Spot Foreign Exchange Contracts	6	0.00
ii) Net loss on derivative realised	(401,666)	
iii) Net loss on outstanding derivatives	(27,841)	

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	1,591,115
Redemptions	2,966,787

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK LIFESTYLE SECURE PORTFOLIO report as at 31 December 2013

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Bond Fund	31,225,109	57.68
GreatLink Global Opportunities Fund	3,397,173	6.28
GreatLink Global Equity Alpha Fund	3,335,402	6.16
GreatLink Enhancer Fund	5,277,733	9.75
GreatLink Stable Bond Fund	10,897,999	20.13
	<u>54,133,416</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2013	Market Value S\$	% of Net Assets
GreatLink Stable Bond Fund	10,897,999	20.13
GreatLink Enhancer Fund	5,277,733	9.75
GreatLink Global Opportunities Fund	3,397,173	6.28
GreatLink Global Equity Alpha Fund	3,335,402	6.16
US Treasury N/B 1.625 Maturity 20220815	2,434,663	4.50
BTPS 3.500 Maturity 20180601	1,910,199	3.53
Spanish Government 4.400 Maturity 20231031	1,612,915	2.98
FNCL 3 1/14 3.000 Maturity	1,580,341	2.92
US Treasury N/B 2.125 Maturity 20210815	1,177,092	2.17
US Treasury N/B 1.375 Maturity 20180630	1,156,159	2.14

Top 10 Holdings as at 31 December 2012	Market Value S\$	% of Net Assets
GreatLink Stable Bond Fund	12,208,202	19.90
GreatLink Global Opportunities Fund	3,284,931	5.36
GreatLink Global Equity Alpha Fund	2,927,709	4.77
US Treasury N/B 0.2500 Maturity 20131130	1,780,618	2.90
GNSF 3 2/13 3.000 Maturity	1,510,402	2.46
GNSF 3 1/13 3.000 Maturity	1,324,326	2.16
TSY Infl IX N/B 0.125 Maturity 20220115	1,304,475	2.13
Bundesschatzanw 0.750 Maturity 20130913	1,131,734	1.85
Bundesschatzanw 1.750 Maturity 20130614	969,329	1.58
US Treasury N/B 4.500 Maturity 20390815	919,669	1.50

The GreatLink Lifestyle Secure Portfolio invested more than 30% of its assets in the GreatLink Global Bond Fund. The following are the top 10 holdings in the GreatLink Global Bond Fund:

Top 10 Holdings of Underlying Fund as at 31 December 2013	Market Value S\$	% of Net Assets
US Treasury N/B 1.625 Maturity 20220815	18,471,368	7.80
BTPS 3.500 Maturity 20180601	14,492,346	6.12
Spanish Government 4.400 Maturity 20231031	12,236,903	5.17
FNCL 3 1/14 3.000 Maturity	11,989,775	5.06
US Treasury N/B 2.125 Maturity 20210815	8,930,393	3.77
US Treasury N/B 1.375 Maturity 20180630	8,771,574	3.70
GNSF 3 1/13 3.000 Maturity	8,537,844	3.60
TSY Infl IX N/B 0.125 Maturity 20220115	6,894,641	2.91
US Treasury N/B 2.000 Maturity 20201130	6,392,155	2.70
US Treasury N/B 1.000 Maturity 20191130	5,814,091	2.45

Top 10 Holdings of Underlying Fund as at 31 December 2012	Market Value S\$	% of Net Assets
US Treasury N/B 0.250 Maturity 20131130	12,224,057	4.82
GNSF 3 2/13 3.000 Maturity	10,369,005	4.09
GNSF 3 1/13 3.000 Maturity	9,091,582	3.59
TSY Infl IX N/B 0.125 Maturity 20220115	8,955,306	3.53
Bundesschatzanw 0.750 Maturity 20130913	7,769,426	3.06
Bundesschatzanw 1.750 Maturity 20130614	6,654,502	2.62
US Treasury N/B 4.500 Maturity 20390815	6,313,589	2.49
BTPS 5.500 Maturity 20220901	5,244,495	2.07
FMS Wertmanage 2.250 Maturity 20140714	4,990,616	1.97
US Treasury N/B 0.250 Maturity 20140331	4,889,051	1.93

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink LifeStyle Secure Portfolio	1.00%	1.02%	47.53%	65.02%

***Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.*

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Forward Foreign Exchange Contracts	(336,931)	(0.62)
Futures	8,790	0.02
Spot Foreign Exchange Contracts	14	0.00
ii) Net loss on derivative realised	(882,595)	
iii) Net loss on outstanding derivatives	(60,919)	

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	7,420,154
Redemptions	14,907,522

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK CASH FUND report as at 31 December 2013

Top Ten Holdings as at 31 December 2013	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2012	Market Value S\$	% of Net Assets
Petronas Sukuk 4.250 Maturity 20140812	2,753,499	4.44	Temasek Financial Zero Coupon Maturity 20131214	3,958,000	3.77
Hongkong Land Finance 5.500 Maturity 20140428	2,081,929	3.36	Keppel Land Ltd 2.500 Maturity 20130623	3,838,000	3.66
Singapore Press Holdings 2.810 Maturity 20150302	2,041,192	3.29	Bank East Asia Ltd 1.100 Maturity 20130906	3,662,666	3.49
Street Square 3.020 Maturity 20140505	2,012,854	3.25	Hutchison Whamp Intl Ltd 0313 6.500 Maturity 20130213	3,568,296	3.40
UOL Group Ltd 2.500 Maturity 20140701	2,010,714	3.24	CapitaLand Ltd 2.100 Maturity 20161115	3,286,563	3.13
Hutchison Whamp Intl Ltd 0916 4.625 Maturity 20150911	2,008,903	3.24	Housing & Development Board 3.455 Maturity 20130715	3,049,482	2.91
Bank Of China (Hong Kong) Ltd 0.900 Maturity 20140328	1,750,599	2.82	SP Powerassets Ltd 5.000 Maturity 20131022	2,512,404	2.40
Korea Development Bank 8.000 Maturity 20140123	1,648,327	2.66	Citydev Nahdah Pte Ltd 3.565 Maturity 20131215	2,025,252	1.93
Korea Hydro & Nuclear Power 6.250 Maturity 20140617	1,616,244	2.61	Land Transport Authority 2.159 Maturity 20130619	2,015,298	1.92
Savu Investments Pte Ltd 3.830 Maturity 20140117	1,501,893	2.42	Standard Chartered PLC 2.220 Maturity 20130705	2,013,494	1.92

Allocation By Country as at 31 December 2013	Market Value S\$	% of Net Assets
Cayman Islands	4,090,832	6.60
China	3,000,567	4.84
Korea, Republic Of	6,591,762	10.63
Malaysia	2,753,499	4.44
Singapore	9,854,271	15.90
United States	647,455	1.04
Others **	34,717,068	56.01
Accrued interest receivable on Fixed Income securities	332,838	0.54
Total	61,988,292	100.00

** Includes any other countries and net current assets.

Allocation By Industry as at 31 December 2013	Market Value S\$	% of Net Assets
Communications	2,041,192	3.29
Diversified	2,008,903	3.24
Energy	4,049,157	6.53
Financial	14,448,891	23.31
Government	767,655	1.24
Industrial	1,012,284	1.63
Utilities	2,355,665	3.80
Others **	34,971,707	56.42
Accrued interest receivable on Fixed Income securities	332,838	0.54
Total	61,988,292	100.00

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2013	Market Value S\$	% of Net Assets
Fixed Income Securities (Including accrued interest receivable on Fixed Income securities)	27,271,224	44.00
Derivatives	(175,548)	(0.28)
Cash and cash equivalents	34,893,556	56.29
Other net liabilities	(940)	(0.01)
Total	61,988,292	100.00

Investments By Maturity as at 31 December 2013	Market Value S\$	% of Net Assets
Up to 30 Days	3,150,220	5.08
More than 30 Days to 3 Months	2,001,643	3.23
More than 3 Months to 6 Months	11,529,146	18.60
More than 6 Months to 1 Year	5,043,217	8.14
More than 1 Year	5,214,160	8.41
Accrued interest receivable on Fixed Income securities	332,838	0.54
Total	27,271,224	44.00

Credit Rating of Debt Securities as at 31 December 2013 (by S&P or equivalent)	Market Value S\$	% of Net Assets
AAA	767,655	1.24
AA	1,292,112	2.08
A+	3,651,323	5.89
A	2,295,782	3.70
A-	6,844,331	11.04
Not Rated	12,087,183	19.51
Accrued interest receivable on Fixed Income securities	332,838	0.54
Total	27,271,224	44.00

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Cash Fund	0.32%	0.32%	28.49%	39.00%

***Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.*

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Forward Foreign Exchange Contracts	(175,548)	(0.28)
ii) Net loss on derivative realised	(353,380)	
iii) Net loss on outstanding derivatives	(290,024)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	2,970,768
Redemptions	46,277,049

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK ASEAN GROWTH FUND report as at 31 December 2013

Top Ten Holdings as at 31 December 2013	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2012	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	17,020,092	6.58	United Overseas Bank Ltd	20,609,650	5.55
United Overseas Bank Ltd	15,279,334	5.91	DBS Group Holdings Ltd	17,990,933	4.85
Singapore Telecommunications Ltd	11,071,500	4.28	Keppel Corporation Ltd	16,769,500	4.52
Keppel Corporation Ltd	10,736,805	4.15	Kasikornbank PCL	15,366,121	4.14
Tenaga Nasional Bhd	10,033,964	3.88	Singapore Telecommunications Ltd	14,282,400	3.85
Malayan Banking Bhd	9,006,853	3.48	Astra International TBK PT	11,461,808	3.09
Sapurakencana Petroleum Bhd	7,007,609	2.71	Malayan Banking Bhd	10,729,697	2.89
Kasikornbank PCL	6,431,800	2.49	Singapore Exchange Ltd	9,098,980	2.45
Astra International TBK PT	6,266,770	2.42	Tenaga Nasional Bhd	8,591,701	2.32
Singapore Exchange Ltd	5,960,460	2.31	Bank Central Asia TBK PT	8,549,968	2.30

Allocation By Country as at 31 December 2013	Market Value S\$	% of Net Assets
Indonesia	43,083,813	16.66
Malaysia	63,695,338	24.64
Philippines	10,490,375	4.06
Singapore	98,168,359	37.97
Thailand	38,405,852	14.85
Others **	4,697,643	1.82
Total	258,541,380	100.00

** Includes any other countries and net current assets.

Allocation By Industry as at 31 December 2013	Market Value S\$	% of Net Assets
Basic Materials	4,849,629	1.87
Communications	30,525,116	11.81
Consumer, Cyclical	21,887,145	8.46
Consumer, Non-Cyclical	27,475,766	10.63
Diversified	15,456,530	5.98
Energy	17,688,667	6.84
Financial	106,276,561	41.11
Industrial	17,754,522	6.87
Utilities	11,929,801	4.61
Others **	4,697,643	1.82
Total	258,541,380	100.00

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2013	Market Value S\$	% of Net Assets
Equities	253,843,737	98.18
Derivatives	(10,613)	0.00
Embedded Derivatives	101,317	0.04
Cash and cash equivalents	8,699,770	3.36
Other net liabilities	(4,092,831)	(1.58)
Total	258,541,380	100.00

Credit Rating of Debt Securities as at 31 December 2013	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink ASEAN Growth Fund	1.55%	1.53%	26.58%	36.30%

***Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.*

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Forward Foreign Exchange Contracts	(10,613)	0.00
ii) Net loss on derivative realised	(92,142)	
iii) Net gain on outstanding derivatives	42,588	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	11,131,556
Redemptions	130,037,954

Related-Party Transactions

Not applicable.

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

Nil.

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Aberdeen Pacific Equity - Singapore	569,502,405	99.93
Other net assets	388,230	0.07
	<u>569,890,635</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Aberdeen China Opportunities Fund	174,901,858	9.87
AG - Indian Equity Fund #	173,968,359	9.81
Aberdeen Singapore Equity Fund	147,410,746	8.32
Samsung Electronics Co. Ltd (Pref)	84,836,088	4.79
Rio Tinto PLC	78,576,073	4.43
BHP Billiton PLC	73,947,927	4.17
Aberdeen Thailand Equity Fund	72,096,935	4.07
Aberdeen Indonesia Equity Fund	71,675,358	4.04
Aberdeen Malaysian Equity Fund	64,606,649	3.64
HSBC Holdings PLC	58,849,512	3.32

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

Top 10 Holdings of Underlying Fund as at 31 December 2012 ^	Market Value S\$	% of Net Assets
Not applicable.		

Allocation By Country of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Australia	237,785,609	13.41
China / Hong Kong	512,673,388	28.92
India	228,413,914	12.89
Indonesia	71,675,358	4.04
Korea	99,953,802	5.64
Malaysia	90,037,489	5.08
Philippines	44,732,066	2.52
Singapore	319,475,089	18.02
Taiwan	83,044,827	4.69
Thailand	72,096,935	4.07
Others**	12,803,474	0.72
Total	<u>1,772,691,951</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Industry of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Consumer Discretionary	109,552,363	6.18
Consumer Staples	123,556,629	6.97
Energy	38,465,643	2.17
Financials	723,612,854	40.82
Healthcare	25,246,259	1.43
Industrials	215,204,803	12.14
Information Technology	226,018,224	12.75
Materials	214,850,264	12.12
Telecommunication Services	71,614,982	4.04
Utilities	18,987,711	1.07
Others**	5,582,219	0.31
Total	<u>1,772,691,951</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Equities	1,767,109,732	99.69
Cash and cash equivalents	5,582,219	0.31
Total	<u>1,772,691,951</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Enhancer Fund *	1.43%	1.53%	53.01%	75.50%
Underlying Fund * ^	1.67%	N.A.	5.35%	N.A.

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund is included to compute the final ratio.

^ The expense and turnover ratios of the underlying fund are computed for period from 1 October 2012 to 30 September 2013. The ratios for period 1 January 2013 to 31 December 2013 are not available. The expense and turnover ratios of the underlying fund are based on audited accounts.

Exposure to Derivatives ^
(Underlying Fund)
Nil

Borrowings ^
Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013
S\$
Subscriptions 124,795,190
Redemptions 18,338,993

Related-Party Transactions
Not applicable.

Any material information that will adversely impact the valuation of the fund ^
Nil.

^ Source: Aberdeen Asset Management Asia Ltd

GREATLINK GLOBAL SUPREME FUND report as at 31 December 2013

Top Ten Holdings as at 31 December 2013	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2012	Market Value S\$	% of Net Assets
US Treasury N/B 2.000 Maturity 20211115	17,959,555	4.88	US Treasury N/B 3.125 Maturity 20210515	9,836,003	2.87
Japan Government 10-Yr 0.800 Maturity 20220920	12,174,165	3.31	US Treasury N/B 2.000 Maturity 20211115	9,002,614	2.63
US Treasury N/B 8.125 Maturity 20210815	7,204,259	1.96	US Treasury N/B 8.125 Maturity 20210815	7,739,546	2.26
Spanish Government 4.400 Maturity 20231031	6,739,164	1.83	US Treasury N/B 4.500 Maturity 20390815	5,180,381	1.51
US Treasury N/B 2.125 Maturity 20210815	5,505,037	1.50	Treasury 4.500 Maturity 20130307	5,120,742	1.50
US Treasury N/B 0.625 Maturity 20180430	4,018,635	1.09	TSY Infl IX N/B 0.125 Maturity 20220115	4,749,026	1.39
BTPS 3.500 Maturity 20180601	3,804,241	1.03	Mexican Bonos 8.500 Maturity 20290531	4,620,341	1.35
US Treasury N/B 2.000 Maturity 20200731	3,720,925	1.01	US Treasury N/B 1.375 Maturity 20190228	3,881,019	1.13
BTPS 5.000 Maturity 20390801	3,517,328	0.96	Apple Inc.	3,536,101	1.03
US Treasury N/B 1.250 Maturity 20190430	3,058,723	0.83	Fossm 2010-3A1 2.0525 Maturity 20541018	3,406,999	0.99

Allocation By Country as at 31 December 2013	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2013	Market Value S\$	% of Net Assets
Australia	15,648,187	4.25	Basic Materials	6,697,560	1.82
Canada	8,387,748	2.28	Communications	22,270,419	6.05
France	7,468,109	2.03	Consumer, Cyclical	26,978,656	7.33
Germany	15,598,340	4.24	Consumer, Non-Cyclical	44,013,773	11.96
Italy	8,794,178	2.39	Energy	18,914,541	5.14
Japan	32,697,406	8.89	Financial	59,690,262	16.22
Mexico	6,995,446	1.90	Government	138,779,819	37.71
Netherlands	5,504,834	1.50	Industrial	26,686,149	7.25
Spain	8,227,500	2.24	Technology	13,825,065	3.76
Switzerland	6,061,183	1.65	Accrued interest receivable on Fixed Income securities	1,376,683	0.37
United Kingdom	19,088,563	5.19	Others**	8,744,785	2.39
United States	192,168,193	52.22	Total	367,977,712	100.00
Accrued interest receivable on Fixed Income securities	1,376,683	0.37			
Others**	39,961,342	10.85			
Total	367,977,712	100.00			

** Includes any other countries and net current assets.

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2013	Market Value S\$	% of Net Assets	Credit Rating of Debt Securities as at 31 December 2013 (by S&P or equivalent)	Market Value S\$	% of Net Assets
Equities	203,944,393	55.42	AAA	10,674,403	2.90
Fixed Income Securities (Including accrued interest receivable on Fixed Income securities)	160,572,943	43.64	AAAu	6,423,096	1.75
Derivatives	(167,167)	(0.05)	AA+	4,993,628	1.36
Cash and cash equivalents	12,912,514	3.51	AA	703,496	0.19
Other net liabilities	(9,284,971)	(2.52)	AA-	5,230,522	1.42
Total	367,977,712	100.00	AA-u	12,174,164	3.31
			A+	1,326,942	0.36
			A	13,522,044	3.68
			A-	7,313,385	1.99
			BBB+	1,667,922	0.45
			BBB+u	3,804,241	1.03
			BBB	3,663,891	1.00
			BBB-	6,883,802	1.87
			BBB- /u-	234,844	0.06
			BB	1,281,237	0.35
			Not Rated	79,298,643	21.55
			Accrued interest receivable on Fixed Income securities	1,376,683	0.37
			Total	160,572,943	43.64

Note: Some S&P ratings are unsolicited - indicated by the "u"

*- indicates negative outlook

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Global Supreme Fund	1.41%	1.40%	134.95%	122.57%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Forward Foreign Exchange Contracts	(202,371)	(0.05)
Futures	35,205	0.00
Spot Foreign Exchange Contracts	(1)	0.00
ii) Net loss on derivative realised	(4,305,753)	
iii) Net gain on outstanding derivatives	907,410	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	3,530,228
Redemptions	22,695,807

Related-Party Transactions

Not applicable.

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

Nil.

Top Ten Holdings as at 31 December 2013	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2012	Market Value S\$	% of Net Assets
Toyota Motor Corporation	655,536	2.90	BHP Billiton Ltd	794,983	3.69
Samsung Electronics Co. Ltd	640,159	2.83	Samsung Electronics Co. Ltd	652,948	3.03
Mitsubishi UFJ Financial Group Inc.	560,236	2.48	Australia & New Zealand Banking Group Ltd	613,746	2.85
BHP Billiton Ltd	546,582	2.42	Wesfarmers Ltd	481,757	2.24
AIA Group Ltd	490,280	2.17	Telstra Corporation Ltd	394,830	1.83
Sumitomo Mitsui Financial Group Inc.	410,187	1.81	Hyundai Motor Company	369,218	1.71
Commonwealth Bank Of Australia	405,662	1.79	Toyota Motor Corporation	362,106	1.68
Hutchison Whampoa Ltd	343,261	1.52	Taiwan Semiconductor Manufacturing Co. Ltd	350,899	1.63
Mediatek Inc.	300,616	1.33	Mitsubishi UFJ Financial Group Inc.	345,819	1.61
HCL Technologies Ltd	297,918	1.32	Industrial & Commercial Bank Of China Ltd	317,240	1.47

Allocation By Country as at 31 December 2013	Market Value S\$	% of Net Assets
Australia	3,066,971	13.57
Hong Kong	3,882,131	17.17
India	1,061,649	4.70
Japan	9,387,836	41.52
Korea, Republic Of	2,205,434	9.75
Malaysia	475,886	2.11
Singapore	880,900	3.90
Taiwan, Province Of China	743,010	3.29
United States	419,041	1.85
Others **	485,636	2.14
Total	22,608,494	100.00

** Includes any other countries and net current assets.

Allocation By Industry as at 31 December 2013	Market Value S\$	% of Net Assets
Basic Materials	1,253,730	5.55
Communications	1,596,439	7.06
Consumer, Cyclical	3,744,888	16.56
Consumer, Non-Cyclical	1,744,802	7.72
Diversified	721,561	3.19
Energy	803,179	3.55
Financial	6,434,369	28.46
Funds	297,243	1.32
Industrial Technology	3,466,114	15.33
Utilities	1,860,920	8.23
Others **	459,410	2.03
Total	22,608,494	100.00

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2013	Market Value S\$	% of Net Assets
Equities	22,382,655	99.00
Cash and cash equivalents	400,679	1.77
Other net liabilities	(174,840)	(0.77)
Total	22,608,494	100.00

Credit Rating of Debt Securities as at 31 December 2013	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Pan Asia Fund	1.55%	1.54%	89.64%	72.00%

***Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.*

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives	-	0.00
ii) Net loss on derivative realised	(2,428)	
iii) Net gain on outstanding derivatives	2	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	651,376
Redemptions	2,932,034

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK GLOBAL EQUITY FUND report as at 31 December 2013

Top Ten Holdings as at 31 December 2013	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2012	Market Value S\$	% of Net Assets
Google Inc.	967,866	1.73	Apple Inc.	912,836	2.09
General Electric Company	911,629	1.63	DirecTV	828,376	1.89
Lyondellbasell Industries NV	909,518	1.63	Oracle Corporation	806,844	1.84
Apple Inc.	819,686	1.47	Marathon Petroleum Corporation	801,404	1.83
Johnson & Johnson	813,192	1.46	JPMorgan Chase & Company	801,075	1.83
Pfizer Inc.	769,176	1.38	Novo Nordisk A/S	758,061	1.73
Celgene Corporation	722,545	1.30	Exxon Mobil Corporation	722,284	1.65
The Boeing Company	695,361	1.25	Lyondellbasell Industries NV	718,275	1.64
Actelion Ltd	679,389	1.22	ConocoPhillips	647,996	1.48
AT&T Inc.	677,882	1.22	Swiss Re AG	640,474	1.46

Allocation By Country as at 31 December 2013	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2013	Market Value S\$	% of Net Assets
Australia	707,681	1.27	Basic Materials	3,538,455	6.34
France	896,647	1.61	Communications	6,375,832	11.43
Germany	1,840,416	3.30	Consumer, Cyclical	7,062,310	12.66
Japan	6,840,590	12.26	Consumer, Non-Cyclical	13,693,799	24.54
Netherlands	709,153	1.27	Energy	3,447,774	6.18
Switzerland	4,233,894	7.59	Financial	8,903,340	15.96
United Kingdom	3,709,407	6.64	Industrial	7,233,056	12.96
United States	34,027,125	60.99	Technology	3,909,689	7.01
Others **	2,826,942	5.07	Others **	1,627,600	2.92
Total	55,791,855	100.00	Total	55,791,855	100.00

** Includes any other countries and net current assets.

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2013	Market Value S\$	% of Net Assets
Equities	54,621,697	97.90
Derivatives	20,254	0.04
Cash and cash equivalents	1,457,336	2.61
Other net liabilities	(307,432)	(0.55)
Total	55,791,855	100.00

Credit Rating of Debt Securities as at 31 December 2013	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Global Equity Fund	1.67%	1.67%	192.82%	207.15%

***Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.*

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Futures	20,254	0.04
ii) Net gain on derivative realised	106,663	
iii) Net loss on outstanding derivatives	(56,566)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	1,684,261
Redemptions	3,886,673

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK GLOBAL OPTIMUM FUND report as at 31 December 2013

Top Ten Holdings as at 31 December 2013	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2012	Market Value S\$	% of Net Assets
AllianceBernstein Global Equity Blend Portfolio	17,418,056	46.01	AllianceBernstein Global Equity Blend Portfolio	14,300,682	38.87
Japan Government 10-Year 1.300 Maturity 20190320	1,737,340	4.59	Japan Government 10-Year 1.300 Maturity 20190320	1,396,308	3.80
Japan Government 20-Year 2.100 Maturity 20301220	899,559	2.38	Japan Government 20-Year 2.100 Maturity 20301220	1,167,352	3.17
Deutschland Rep 3.250 Maturity 20200104	857,182	2.26	Quebec Province 1.600 Maturity 20130509	1,064,574	2.89
Japan Fin Muni Ent 1.900 Maturity 20180622	775,448	2.05	Japan Fin Muni Ent 1.900 Maturity 20180622	926,107	2.52
Banco Bilbao Vizcaya Argentaria 4.250 Maturity 20170118	752,973	1.99	Belgian 0323 3.500 Maturity 20170628	912,873	2.48
Deutschland Rep 4.000 Maturity 20370104	737,189	1.95	Canada Government 3.000 Maturity 20151201	843,779	2.29
Netherlands Government 1.750 Maturity 20230715	692,613	1.83	France O.A.T. 3.000 Maturity 20220425	758,797	2.06
France O.A.T. 3.000 Maturity 20220425	651,329	1.72	Deutschland Rep 3.250 Maturity 20200104	658,661	1.79
Treasury 4.750 Maturity 20200307	560,654	1.48	France O.A.T. 3.750 Maturity 20210425	515,582	1.40

Top 10 Holdings of Underlying Fund as at 31 December 2013^	Market Value US\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2012^	Market Value US\$	% of Net Assets
AllianceBernstein Global Equity Blend Portfolio			AllianceBernstein Global Equity Blend Portfolio		
Roche Holding AG	9,841,490	2.20	Apple Inc.	7,877,753	2.03
Apple Inc.	8,118,989	1.81	BP PLC	6,348,982	1.63
Visa Inc.	6,065,479	1.36	British American Tobacco PLC	5,281,187	1.36
Samsung Electronics Co. Ltd.	5,665,297	1.27	Wells Fargo & Company	5,060,332	1.30
Danaher Corporation	5,611,856	1.25	Danaher Corporation	4,658,689	1.20
Wells Fargo & Co.	5,411,968	1.21	Anheuser-Busch InBev NV	4,370,143	1.12
The Boeing Company	5,389,810	1.20	Partners Group Holding AG	4,250,550	1.09
Tencent Holdings Ltd.	5,301,508	1.18	AstraZeneca PLC	4,245,840	1.09
British American Tobacco PLC	5,269,101	1.18	Nestle SA	3,973,573	1.02
Anheuser-Busch InBev NV	5,046,489	1.13	Visa Inc.	3,971,057	1.02

Allocation By Country as at 31 December 2013	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2013	Market Value S\$	% of Net Assets
Australia	548,456	1.45	Asset Backed Securities	802,487	2.12
Belgium	937,558	2.48	Communications	416,944	1.10
Canada	1,198,626	3.17	Financial	2,831,076	7.48
France	675,814	1.78	Government	14,584,678	38.52
Germany	2,129,922	5.63	Unit Trust - Equity	17,418,056	46.01
Japan	4,067,214	10.74	Accrued interest receivable on Fixed Income securities	225,543	0.60
Luxembourg	17,478,503	46.17	Others**	1,579,965	4.17
Malaysia	420,713	1.11	Total	37,858,749	100.00
Mexico	710,686	1.88			
Netherlands	709,868	1.87			
Norway	604,917	1.60			
Spain	853,126	2.25			
United Kingdom	1,461,788	3.86			
United States	4,003,220	10.57			
Accrued interest receivable on Fixed Income securities	225,543	0.60			
Others**	1,832,795	4.84			
Total	37,858,749	100.00			

** Includes any other countries and net current assets.

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2013	Market Value S\$	% of Net Assets
Equities	17,418,056	46.01
Fixed Income Securities (Including accrued interest receivable on Fixed Income securities)	19,935,683	52.66
Derivatives	19,751	0.05
Cash and cash equivalents	707,459	1.87
Other net liabilities	(222,200)	(0.59)
Total	37,858,749	100.00

Credit Rating of Debt Securities as at 31 December 2013 (by S&P or equivalent)	Market Value S\$	% of Net Assets
AAA	2,306,073	6.09
AAAu	1,288,171	3.40
AA+	302,066	0.80
AA	223,340	0.59
AA-	1,315,829	3.47
AA-u	899,559	2.38
A+	695,567	1.84
A	1,296,884	3.42
A-	1,659,901	4.38
BBB+	513,801	1.36
BBB	937,616	2.48
BBB-	243,002	0.64
BB+	60,447	0.16
Not Rated	7,967,884	21.05
Accrued interest receivable on Fixed Income securities	225,543	0.60
	19,935,683	52.66

Note: Some S&P ratings are unsolicited - indicated by the "u"

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Global Optimum Fund *	1.39%	1.40%	45.32%	50.30%
Underlying Fund # ^	0.77%	0.76%	55.93%	57.27%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense and turnover ratios of the underlying fund - AllianceBernstein Global Equity Blend Portfolio, which accounts for 40% of investments in GreatLink Global Optimum Fund have been included to compute the final ratio.

The expense and turnover ratios of the underlying fund are computed for period from 1 September 2012 to 31 August 2013. The ratios for period 1 January 2013 to 31 December 2013 are not available. The expense and turnover ratios of the underlying fund are based on audited accounts.

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Forward Foreign Exchange Contracts	19,751	0.05
ii) Net gain on derivative realised	7,418	
iii) Net gain on outstanding derivatives	14,100	

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
AllianceBernstein Global Equity Blend Portfolio	17,418,056	46.01

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	487,144
Redemptions	3,014,231

Related-Party Transactions

Not applicable.

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

Nil.

^ Source: AllianceBernstein (Singapore) Ltd

GREATLINK GLOBAL TECHNOLOGY FUND report as at 31 December 2013

Top Ten Holdings as at 31 December 2013	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2012	Market Value S\$	% of Net Assets
Apple Inc.	6,399,500	10.74	Apple Inc.	3,843,419	8.41
Qualcomm Inc.	3,661,332	6.14	Cisco Systems Inc.	2,194,065	4.80
Google Inc.	3,197,921	5.37	Samsung Electronics Co. Ltd	2,130,765	4.66
NXP Semiconductor NV	2,349,806	3.94	Visa Inc.	1,532,527	3.35
Visa Inc.	2,036,131	3.42	Qualcomm Inc.	1,493,708	3.27
Fireeye Inc.	1,956,298	3.28	Oracle Corporation	1,430,658	3.13
Cognizant Technology Solutions Corporation	1,895,887	3.18	Ebay Inc.	1,295,651	2.83
Facebook Inc.	1,786,076	3.00	Facebook Inc.	1,276,907	2.79
Yahoo! Inc.	1,645,650	2.76	Amazon.com Inc.	1,248,543	2.73
Tencent Holdings Ltd	1,465,816	2.46	Priceline.com Inc.	1,214,073	2.66

Allocation By Country as at 31 December 2013	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2013	Market Value S\$	% of Net Assets
Hong Kong	2,650,504	4.45	Communications	22,018,536	36.95
Japan	2,702,190	4.54	Consumer, Non-Cyclical	5,830,611	9.79
Korea, Republic Of	729,084	1.22	Financial	2,036,131	3.42
Taiwan, Province Of China	2,317,171	3.89	Industrial	1,520,118	2.55
United States	49,189,133	82.55	Technology	26,182,686	43.94
Others**	1,996,969	3.35	Others**	1,996,969	3.35
Total	59,585,051	100.00	Total	59,585,051	100.00

** Includes any other countries and net current assets

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2013	Market Value S\$	% of Net Assets
Equities	57,588,082	96.65
Derivatives	(213)	0.00
Cash and cash equivalents	2,799,805	4.70
Other net liabilities	(802,623)	(1.35)
Total	59,585,051	100.00

Credit Rating of Debt Securities as at 31 December 2013	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Global Technology Fund	1.67%	1.67%	99.77%	103.93%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Forward Foreign Exchange Contracts	(213)	0.00
ii) Net gain on derivative realised	24,234	
iii) Net loss on outstanding derivatives	(1)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	1,677,019
Redemptions	4,598,615

Related-Party Transactions

Not applicable.

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

Nil.

Top Ten Holdings as at 31 December 2013	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2012	Market Value S\$	% of Net Assets
US Treasury N/B 1.625 Maturity 20220815	18,471,368	7.80	US Treasury N/B 0.250 Maturity 20131130	12,224,057	4.82
BTPS 3.500 Maturity 20180601	14,492,346	6.12	GNSF 3 2/13 Coupon 3.000 Maturity	10,369,005	4.09
Spanish Government 4.400 Maturity 20231031	12,236,903	5.17	GNSF 3 1/13 3.000 Maturity	9,091,582	3.59
FNCL 3 1/14 Coupon 3.000	11,989,775	5.06	TSY Infl IX N/B 0.125 Maturity 20220115	8,955,306	3.53
US Treasury N/B 2.125 Maturity 20210815	8,930,393	3.77	Bundesschatzanw 0.750 Maturity 20130913	7,769,426	3.06
US Treasury N/B 1.375 Maturity 20180630	8,771,574	3.70	Bundesschatzanw 1.750 Maturity 20130614	6,654,502	2.62
GNSF 3 1/13 3.000 Maturity	8,537,844	3.60	US Treasury N/B 4.500 Maturity 20390815	6,313,589	2.49
TSY Infl IX N/B 0.125 Maturity 20220115	6,894,641	2.91	BTPS 5.500 Maturity 20220901	5,244,495	2.07
US Treasury N/B 2.000 Maturity 20201130	6,392,155	2.70	FMS Wertmanage 2.250 Maturity 20140714	4,990,616	1.97
US Treasury N/B 1.000 Maturity 20191130	5,814,091	2.45	US Treasury N/B 0.250 Maturity 20140331	4,889,051	1.93

Allocation By Country as at 31 December 2013	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2013	Market Value S\$	% of Net Assets
Australia	13,297,730	5.61	Asset Backed Securities	6,344,217	2.68
France	2,399,265	1.01	Consumer, Cyclical	2,781,578	1.17
Germany	13,743,899	5.80	Energy	4,735,716	2.00
Italy	15,948,725	6.73	Financial	77,319,690	32.64
Luxembourg	5,432,631	2.29	Government	148,384,957	62.65
Netherlands	4,979,352	2.10	Accrued interest receivable on Fixed Income securities	1,836,679	0.78
Spain	12,236,903	5.17	Others**	(4,544,114)	(1.92)
United Kingdom	14,464,807	6.11	Total	236,858,723	100.00
United States	148,633,130	62.75			
Accrued interest receivable on Fixed Income securities	1,836,679	0.78			
Others**	3,885,602	1.65			
Total	236,858,723	100.00			

** Includes any other industries and net current assets

** Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2013	Market Value S\$	% of Net Assets
Fixed Income Securities (Including accrued interest receivable on Fixed Income securities)	243,081,107	102.63
Derivatives	(2,489,016)	(1.05)
Cash and cash equivalents	37,331,504	15.76
Other net liabilities	(41,064,872)	(17.34)
Total	236,858,723	100.00

Credit Rating of Debt Securities as at 31 December 2013 (by S&P or equivalent)	Market Value S\$	% of Net Assets
AAA	23,759,538	10.03
AAAu	13,297,730	5.61
AA+	68,794	0.03
AA	11,661,369	4.92
AA-	4,021,199	1.70
A+	2,886,512	1.22
A	10,636,758	4.49
A-	12,735,984	5.38
BBB+	2,575,898	1.09
BBB+u	14,492,346	6.12
BBB	5,670,443	2.39
BBB-	15,808,064	6.67
CCC	596,918	0.25
Not Rated	123,032,875	51.95
Accrued interest receivable on Fixed Income securities	1,836,679	0.78
Total	243,081,107	102.63

Note: Some S&P ratings are unsolicited - indicated by the "u"

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Global Bond Fund	0.89%	0.89%	61.68%	78.94%

***Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.*

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Forward Foreign Exchange Contracts	(2,555,797)	(1.08)
Futures	66,678	0.03
Spot Foreign Exchange Contracts	103	0.00
ii) Net loss on derivative realised	(6,718,391)	
iii) Net loss on outstanding derivatives	(462,042)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	17,771,639
Redemptions	25,379,777

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK FAR EAST EX JAPAN EQUITIES FUND report as at 31 December 2013

Top Ten Holdings as at 31 December 2013	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2012	Market Value S\$	% of Net Assets
Samsung Electronics Co. Ltd	3,686,660	6.76	Samsung Electronics Co. Ltd	3,058,091	5.24
AIA Group Ltd	2,552,752	4.68	CNOOC Ltd	1,999,208	3.43
BOC Hong Kong Holdings Ltd	2,136,556	3.92	Taiwan Semiconductor Manufacturing Co. Ltd	1,913,623	3.28
Taiwan Semiconductor Manufacturing Co. Ltd	2,096,157	3.84	BOC Hong Kong Holdings Ltd	1,625,567	2.79
LG Household & Health Care Ltd	1,710,503	3.14	Keppel Corporation Ltd	1,525,700	2.62
Malayan Banking Bhd	1,566,633	2.87	Chinatrust Financial Holding Co. Ltd	1,472,330	2.52
Hutchison Whampoa Ltd	1,458,860	2.68	China Construction Bank Corporation	1,471,965	2.52
China Construction Bank Corporation	1,430,450	2.62	LG Household & Health Care Ltd	1,358,313	2.33
United Overseas Bank Ltd	1,423,080	2.61	Axiata Group Bhd	1,331,436	2.28
AAC Technologies Holdings Inc.	1,376,370	2.52	Industrial & Commercial Bank Of China Ltd	1,321,166	2.27

Allocation By Country as at 31 December 2013	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2013	Market Value S\$	% of Net Assets
Hong Kong	21,118,814	38.74	Basic Materials	695,059	1.28
Indonesia	1,188,693	2.18	Communications	6,276,458	11.51
Korea, Republic Of	12,108,181	22.21	Consumer, Cyclical	2,606,956	4.78
Malaysia	3,541,207	6.49	Consumer, Non-Cyclical	3,547,129	6.51
Singapore	5,388,956	9.88	Diversified	2,254,104	4.13
Taiwan, Province Of China	7,374,847	13.53	Energy	2,057,486	3.77
Thailand	1,689,871	3.10	Financial	17,646,420	32.37
Others**	2,109,946	3.87	Funds	922,731	1.69
Total	54,520,515	100.00	Industrial	6,160,581	11.30
			Technology	7,797,904	14.30
			Utilities	2,900,799	5.32
			Others**	1,654,888	3.04
			Total	54,520,515	100.00

** Includes any other countries and net current assets.

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2013	Market Value S\$	% of Net Assets
Equities	52,865,627	96.97
Cash and cash equivalents	2,131,625	3.91
Other net liabilities	(476,737)	(0.87)
Total	54,520,515	100.00

Credit Rating of Debt Securities as at 31 December 2013	Market Value S\$	% of Net Assets
Not applicable.		

GREATLINK FAR EAST EX JAPAN EQUITIES FUND report as at 31 December 2013

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Far East Ex Japan Equities Fund	1.55%	1.54%	86.88%	89.04%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives	-	0.00
ii) Net loss on derivative realised	(295)	
iii) Net gain on outstanding derivatives	-	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	2,980,825
Redemptions	8,796,439

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK SINGAPORE EQUITIES FUND report as at 31 December 2013

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Aberdeen Singapore Equity - Singapore	135,679,180	99.78
Other net assets	295,618	0.22
	<u>135,974,798</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Oversea-Chinese Banking Corporation Ltd	73,782,179	9.45
Keppel Corporation Ltd	68,770,383	8.81
DBS Group Holdings Ltd	61,842,646	7.92
United Overseas Bank Ltd	59,864,388	7.67
Jardine Strategic Holdings Ltd	58,508,844	7.50
City Developments Ltd	44,668,800	5.72
Singapore Telecommunications Ltd	33,802,150	4.33
Sembcorp Marine Ltd	33,419,500	4.28
ST Engineering Ltd	32,305,680	4.14
Singapore Exchange Ltd	24,342,780	3.12

Allocation By Country of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2012 ^	Market Value S\$	% of Net Assets
Not applicable.		

Allocation By Industry of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Basic Materials	11,417,942	1.46
Consumer Services	63,920,793	8.19
Financials	375,812,025	48.15
Healthcare	28,641,358	3.67
Industrials	145,120,214	18.59
Oil & Gas	102,189,883	13.09
Technology	9,911,440	1.27
Telecommunications	33,802,149	4.33
Others**	9,767,140	1.25
Total	<u>780,582,944</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Equities	770,815,804	98.75
Cash and cash equivalents	9,767,140	1.25
Total	<u>780,582,944</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Not applicable.		

GREATLINK SINGAPORE EQUITIES FUND report as at 31 December 2013

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Singapore Equities Fund	1.52%	1.53%	30.91%	31.21%
Underlying Fund # ^	1.67%	N.A.	6.42%	N.A.

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund is included to compute the final ratio.

The expense and turnover ratios of the underlying fund are computed for period from 1 October 2012 to 30 September 2013. The ratios for period 1 January 2013 to 31 December 2013 are not available. The expense and turnover ratios of the underlying fund are based on audited accounts.

Exposure to Derivatives ^ (Underlying Fund)

Nil

Borrowings ^

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	23,614,678
Redemptions	9,601,823

Related-Party Transactions

Not applicable.

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

Nil.

^ Source: Aberdeen Asset Management Asia Ltd

Top Ten Holdings as at 31 December 2013	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2012	Market Value S\$	% of Net Assets
Simon Property Group Inc.	6,492,989	4.97	Simon Property Group Inc.	5,681,589	5.08
Mitsui Fudosan Co. Ltd	5,456,191	4.18	Mitsubishi Estate Co. Ltd	3,763,037	3.36
Mitsubishi Estate Co. Ltd	5,440,334	4.17	Mitsui Fudosan Co. Ltd	3,218,295	2.88
Sumitomo Realty & Development Co. Ltd	3,455,467	2.65	Westfield Group	2,895,207	2.59
Public Storage	3,239,726	2.48	Ventas Inc.	2,841,806	2.54
Prologis Inc.	2,917,265	2.23	Public Storage	2,801,579	2.50
Cheung Kong Holdings Ltd	2,790,380	2.14	Sun Hung Kai Properties Ltd	2,673,641	2.39
Sun Hung Kai Properties Ltd	2,770,604	2.12	Cheung Kong Holdings Ltd	2,456,758	2.19
Unibail-Rodamco SE	2,679,791	2.05	Health Care Reit Inc.	2,386,868	2.13
AvalonBay Communities Inc.	2,402,021	1.84	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund	2,260,016	2.02

Allocation By Country as at 31 December 2013	Market Value S\$	% of Net Assets
Australia	9,402,248	7.20
Canada	1,818,532	1.39
France	1,876,264	1.44
Germany	1,674,364	1.28
Hong Kong	11,484,262	8.79
Japan	23,321,037	17.85
Netherlands	3,818,293	2.92
Singapore	7,009,298	5.37
United Kingdom	5,557,602	4.26
United States	60,110,522	46.02
Others**	4,544,181	3.48
Total	130,616,603	100.00

Allocation By Industry as at 31 December 2013	Market Value S\$	% of Net Assets
Consumer, Cyclical	3,152,229	2.41
Diversified	1,361,401	1.04
Financial	123,850,259	94.82
Others**	2,252,714	1.73
Total	130,616,603	100.00

** Includes any other industries and net current assets

** Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2013	Market Value S\$	% of Net Assets
Equities	129,511,123	99.15
Derivatives	(40)	0.00
Cash and cash equivalents	1,344,065	1.03
Other net liabilities	(238,545)	(0.18)
Total	130,616,603	100.00

Credit Rating of Debt Securities as at 31 December 2013	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Global Real Estate Securities Fund	1.66%	1.65%	61.90%	44.30%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Forward Foreign Exchange Contracts	(40)	0.00
ii) Net gain on derivative realised	17,762	
iii) Net loss on outstanding derivatives	(57)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	25,357,126
Redemptions	8,691,445

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK CHINA GROWTH FUND report as at 31 December 2013

Top Ten Holdings as at 31 December 2013	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2012	Market Value S\$	% of Net Assets
AIA Group Ltd	9,231,714	5.80	China Construction Bank Corporation	10,056,674	6.44
Taiwan Semiconductor Manufacturing Co. Ltd	8,832,263	5.55	Taiwan Semiconductor Manufacturing Co. Ltd	9,862,523	6.32
China Construction Bank Corporation	8,706,130	5.47	Industrial & Commercial Bank Of China Ltd	7,418,280	4.75
Tencent Holdings Ltd	6,443,147	4.05	CNOOC Ltd	5,696,155	3.65
Industrial & Commercial Bank Of China Ltd	6,416,978	4.03	China Mobile Ltd	5,632,310	3.61
Hutchison Whampoa Ltd	6,110,047	3.84	Kunlun Energy Co. Ltd	5,415,982	3.47
MGM China Holdings Ltd	5,877,164	3.69	Wharf Holdings Ltd	5,271,763	3.38
China Mobile Ltd	4,621,519	2.90	China Overseas Land & Investment Ltd	4,697,648	3.01
Sinopharm Group Co. Ltd	4,016,603	2.52	Tencent Holdings Ltd	4,544,144	2.91
Mediatek Inc.	3,921,160	2.46	AIA Group Ltd	4,517,463	2.89

Allocation By Country as at 31 December 2013	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2013	Market Value S\$	% of Net Assets
Hong Kong	112,964,964	70.93	Basic Materials	4,914,896	3.09
Taiwan, Province Of China	41,457,201	26.03	Communications	15,571,569	9.78
Others**	4,841,953	3.04	Consumer, Cyclical	16,959,832	10.64
Total	159,264,118	100.00	Consumer, Non-Cyclical	4,517,474	2.84

** Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2013	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2013	Market Value S\$	% of Net Assets
Equities	154,422,165	96.96	Diversified	9,470,424	5.94
Derivatives	2,153	0.00	Energy	5,143,888	3.23
Cash and cash equivalents	4,617,844	2.90	Financial	51,985,017	32.64
Other net assets	221,956	0.14	Industrial	20,194,191	12.68
Total	159,264,118	100.00	Technology	20,317,453	12.76

** Includes any other industries and net current assets

Credit Rating of Debt Securities as at 31 December 2013	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink China Growth Fund	1.55%	1.55%	78.85%	206.88%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Forward Foreign Exchange Contracts	2,153	0.00
ii) Net gain on derivative realised	-	
iii) Net gain on outstanding derivatives	1,142	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	5,381,793
Redemptions	16,469,985

Related-Party Transactions

Not applicable.

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

Nil.

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<i>Unit Trust</i>		
CIF European Equity Fund Class B EUR - Singapore	20,503,997	100.02
Other net liabilities	(3,625)	(0.02)
	<u>20,500,372</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2013 ^	Market Value Eur €	% of Net Assets
Prudential PLC	2,765,460	3.52
Sampo OYJ	2,689,573	3.42
Bayer AG	2,115,463	2.69
BNP Paribas SA	2,087,099	2.66
Gemalto NV	2,015,612	2.56
SES SA Fdr CL A	1,862,964	2.37
Roche Holding AG	1,855,762	2.36
Lloyds Banking Group PLC	1,824,129	2.32
Caixabank SA	1,704,562	2.17
Whitbread PLC	1,609,562	2.05

Allocation By Country of Underlying Fund as at 31 December 2013 ^	Market Value Eur €	% of Net Assets
Denmark	1,201,803	1.53
Finland	2,689,573	3.42
France	14,418,571	18.35
Germany	8,586,218	10.93
Netherlands	6,942,588	8.83
Norway	784,400	1.00
Spain	2,401,319	3.06
Sweden	2,065,189	2.63
Switzerland	11,517,393	14.65
United Kingdom	21,764,886	27.69
United States	1,240,021	1.58
Others**	4,975,594	6.33
Total	<u>78,587,555</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2013 ^	Market Value Eur €	% of Net Assets
Equities	76,346,078	97.15
Cash and cash equivalents	2,241,477	2.85
Total	<u>78,587,555</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2013 ^	Market Value Eur €	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2012 ^	Market Value Eur €	% of Net Assets
Sampo OYJ	2,112,615	3.08
Prudential PLC	2,031,765	2.96
Bayer AG	1,707,819	2.49
Roche Holding Genus	1,589,649	2.32
Pernod Ricard SA	1,466,194	2.14
Imperial Tobacco Group PLC	1,452,284	2.12
SES SA Fdr CL A	1,430,880	2.09
Gemalto NV	1,313,624	1.92
BNP Paribas SA	1,285,045	1.87
UBS AG Namen	1,253,441	1.83

Allocation By Industry of Underlying Fund as at 31 December 2013 ^	Market Value Eur €	% of Net Assets
Consumer Discretionary	15,271,398	19.43
Consumer Staples	7,012,499	8.92
Energy	3,817,102	4.86
Financials	19,157,773	24.38
Health Care	7,846,564	9.99
Industrials	7,922,164	10.08
Information Technology	4,322,748	5.50
Materials	6,611,729	8.41
Telecommunication Services	4,384,101	5.58
Others**	2,241,477	2.85
Total	<u>78,587,555</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink European Equity Fund *	1.82%	1.63%	23.19%	24.70%
Underlying Fund # ^	1.82%	1.76%	23.19%	24.70%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund is included to compute the final ratio.

The expense and turnover ratios of the underlying fund are based on audited accounts.

Exposure to Derivatives ^
(Underlying Fund)

Nil

Borrowings ^

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	2,032,520
Redemptions	1,820,120

Related-Party Transactions

Not applicable.

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

Nil.

^ Source: Capital International, Inc.

GREATLINK GLOBAL GROWTH TRENDS PORTFOLIO report as at 31 December 2013

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
AllianceBernstein Global Growth Trends Portfolio - Singapore	16,532,315	100.02
Other net liabilities	(4,065)	(0.02)
	<u>16,528,250</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2013 ^	Market Value US\$	% of Net Assets
Roche Holding AG	23,081,842	2.97
Apple Inc.	21,323,733	2.74
Visa Inc.	21,120,314	2.72
Danaher Corporation	19,540,774	2.51
Boeing Co. (The)	18,767,599	2.41
Tencent Holdings Ltd.	18,460,127	2.37
British American Tobacco PLC	18,347,283	2.36
Anheuser-Busch InBev NV	17,572,136	2.26
Google Inc.	17,222,782	2.21
Walt Disney Co. (The)	17,169,528	2.21

Allocation By Country of Underlying Fund as at 31 December 2013 ^	Market Value US\$	% of Net Assets
Belgium	17,572,136	2.26
China	32,694,128	4.20
France	32,670,171	4.20
Hong Kong	24,070,646	3.09
India	12,400,875	1.59
Japan	35,162,349	4.52
Russia	14,563,458	1.87
South Korea	9,926,343	1.28
Switzerland	73,358,021	9.43
United Kingdom	89,695,472	11.53
United States	374,489,403	48.14
Others**	61,286,311	7.89
Total	<u>777,889,313</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2013 ^	Market Value US\$	% of Net Assets
Equities	766,421,184	98.53
Other net assets	11,468,129	1.47
Total	<u>777,889,313</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2013 ^	Market Value US\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2012 ^	Market Value US\$	% of Net Assets
Apple Inc.	27,862,155	3.60
British American Tobacco PLC	21,395,448	2.77
Danaher Corporation	18,873,549	2.44
Anheuser-Busch InBev NV	17,704,575	2.29
Partners Group Holding AG	17,220,074	2.23
Nestle SA	16,097,969	2.08
Visa Inc.	16,087,775	2.08
Samsung Electronics Co. Ltd.	15,338,174	1.98
Walt Disney Co. (The)	13,750,510	1.78
QUALCOMM Inc.	13,657,957	1.77

Allocation By Industry of Underlying Fund as at 31 December 2013 ^	Market Value US\$	% of Net Assets
Consumer Discretionary	125,757,450	16.17
Consumer Staples	93,156,986	11.98
Energy	81,469,357	10.47
Financials	125,160,820	16.09
Health Care	90,646,521	11.65
Industrials	86,710,293	11.15
Information Technology	140,651,994	18.08
Materials	22,867,763	2.94
Others**	11,468,129	1.47
Total	<u>777,889,313</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Global Growth Trends Portfolio*	1.71%	1.68%	46.66%	56.26%
Underlying Fund # ^	0.78%	0.77%	46.66%	56.26%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund is included to compute the final ratio.

The expense and turnover ratios of the underlying fund are computed for period from 1 September 2012 to 31 August 2013. The ratios for period 1 January 2013 to 31 December 2013 are not available. The expense and turnover ratios of the underlying fund are based on audited accounts.

Exposure to Derivatives ^
(Underlying Fund)

Nil

Borrowings ^
Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	1,026,893
Redemptions	1,943,227

Related-Party Transactions
Not applicable.

Any material information that will adversely impact the valuation of the fund ^
Nil.

^ Source: AllianceBernstein (Singapore) Ltd

GREATLINK GLOBAL OPPORTUNITIES FUND report as at 31 December 2013

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Aberdeen Global Opportunities Fund - Singapore	102,789,074	100.01
Other net liabilities	(7,696)	(0.01)
	<u>102,781,378</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Roche Holdings AG	157,385,881	4.05
Vodafone Group PLC	137,755,309	3.54
British American Tobacco PLC	135,103,121	3.48
Royal Dutch Shell PLC	118,948,099	3.06
CVS Caremark Corporation	117,853,242	3.03
Novartis AG	116,395,043	3.00
Standard Chartered PLC	115,242,405	2.97
Philip Morris International Inc.	114,761,050	2.95
Taiwan Semiconductor Manufacturing Co. Ltd	114,213,337	2.94
Johnson & Johnson	111,898,553	2.88

Allocation By Country of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Australia	41,230,238	1.06
Brazil	223,558,154	5.75
Canada	159,782,457	4.11
China	54,878,202	1.41
France	41,401,828	1.07
Hong Kong	99,115,587	2.55
Italy	209,082,852	5.38
Japan	178,533,387	4.59
Mexico	77,015,820	1.98
South Africa	44,953,688	1.16
South Korea	99,537,366	2.33
Sweden	156,759,670	4.03
Switzerland	449,018,021	11.56
Taiwan	114,213,337	2.94
United Kingdom	719,755,267	18.52
United States	1,049,409,548	27.01
Others**	176,769,028	4.55
Total	<u>3,886,014,450</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Equities	3,746,090,330	96.40
Cash and cash equivalents	139,924,120	3.60
Total	<u>3,886,014,450</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2012 ^	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	163,176,850	3.98
Roche Holdings AG	161,419,655	3.94
Vodafone Group PLC	135,126,952	3.29
Johnson & Johnson	133,550,025	3.26
British American Tobacco PLC	132,922,533	3.24
Philip Morris International Inc.	127,162,434	3.10
Standard Chartered PLC	125,970,477	3.07
Zurich Insurance Group AG	125,882,269	3.07
Tenaris SA	123,765,355	3.02
Novartis AG	121,204,019	2.96

Allocation By Industry of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Consumer Discretionary	45,365,445	1.17
Consumer Staples	616,673,546	15.87
Energy	669,064,079	17.22
Financials	661,969,689	17.03
Health Care	510,479,711	13.14
Industrials	316,963,025	8.16
Information Technology	326,637,298	8.40
Materials	339,305,619	8.73
Telecommunication Services	182,708,997	4.70
Utilities	76,922,921	1.98
Others**	139,924,120	3.60
Total	<u>3,886,014,450</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Global Opportunities Fund *	1.86%	1.85%	14.49%	12.71%
Underlying Fund # ^	1.74%	1.73%	14.49%	12.71%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund is included to compute the final ratio.

The expense and turnover ratios of the underlying fund are computed for period from 1 October 2012 to 30 September 2013. The ratios for period 1 January 2013 to 31 December 2013 are not available. The expense and turnover ratios of the underlying fund are based on audited accounts.

Exposure to Derivatives ^
(Underlying Fund)
Nil.

Borrowings ^
Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013	
	S\$
Subscriptions	2,973,458
Redemptions	2,861,801

Related-Party Transactions
Not applicable.

Any material information that will adversely impact the valuation of the fund ^
Nil.

^ Source: Aberdeen Asset Management Asia Ltd

GREATLINK GLOBAL EQUITY ALPHA FUND report as at 31 December 2013

Investments in Collective Investment Schemes Unit Trust	Market Value S\$	% of Net Assets
Schroders ISF Global Equity Alpha Fund - Singapore	98,787,072	99.95
Other net assets	50,255	0.05
	<u>98,837,327</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2013 ^	Market Value US\$	% of Net Assets
Citigroup Inc.	22,826,407	2.15
Diageo PLC	22,614,068	2.13
Toronto Dominion Bank/The	22,401,730	2.11
US Bancorp/MN	21,340,036	2.01
Shire PLC	21,233,867	2.00
JP Morgan Chase & Company	21,233,867	2.00
Roche Holding AG	20,703,020	1.95
Sumitomo Mitsui Financial Group Inc.	20,490,682	1.93
Google Inc.	20,384,512	1.92
Bristol Myers Squibb Company	19,959,835	1.88

Allocation By Country of Underlying Fund as at 31 December 2013 ^	Market Value US\$	% of Net Assets
Canada	58,499,304	5.51
Finland	18,367,295	1.73
France	81,750,388	7.70
Germany	31,744,631	2.99
Hong Kong	28,028,704	2.64
India	18,898,142	1.78
Israel	15,925,400	1.50
Japan	72,513,656	6.83
Netherlands	17,517,940	1.65
Russian Federation	12,209,474	1.15
Singapore	14,969,876	1.41
Switzerland	35,672,897	3.36
United Kingdom	127,297,033	11.99
United States	513,647,244	48.38
Others**	14,651,368	1.38
Total	<u>1,061,693,352</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2013 ^	Market Value US\$	% of Net Assets
Equities	1,047,041,984	98.62
Cash and cash equivalents	14,651,368	1.38
Total	<u>1,061,693,352</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2013 ^	Market Value US\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2012 ^	Market Value US\$	% of Net Assets
Pfizer Inc.	21,231,318	2.57
Google Inc.	19,413,851	2.35
Roche Holding AG	18,092,057	2.19
Nestle SA	17,678,996	2.14
Idea Cellular Ltd	16,605,038	2.01
Sanofi	16,274,590	1.97
Infineon Technologies AG	15,531,081	1.88
Apple Inc.	15,448,468	1.87
JP Morgan Chase & Company	15,200,632	1.84
Microsoft Corporation	15,118,020	1.83

Allocation By Industry of Underlying Fund as at 31 December 2013 ^	Market Value US\$	% of Net Assets
Consumer Discretionary	139,506,506	13.14
Consumer Staples	60,410,352	5.69
Energy	88,439,056	8.33
Financials	252,258,340	23.76
Health Care	128,571,065	12.11
Industrials	174,436,218	16.43
Information Technology	86,315,670	8.13
Materials	62,427,569	5.88
Telecommunication services	37,265,437	3.51
Utilities	17,411,771	1.64
Others**	14,651,368	1.38
Total	<u>1,061,693,352</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Global Equity Alpha Fund *	1.93%	1.91%	64.94%	60.57%
Underlying Fund # ^	1.30%	1.30%	64.94%	60.57%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund is included to compute the final ratio.

The expense and turnover ratios of the underlying fund are based on audited accounts.

**Exposure to Derivatives ^
(Underlying Fund)**

**Market Value
S\$**

**% of Net
Assets**

i) Market value of derivative contracts	-	0.00
ii) Net gain on derivative realised	97,101	
iii) Net gain on outstanding derivatives	-	

Borrowings ^

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

S\$

Subscriptions	3,986,630
Redemptions	2,919,795

Related-Party Transactions

Not applicable.

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

Nil.

^ Source: Schroders Investment Management Ltd

GREATLINK STABLE BOND FUND report as at 31 December 2013

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Deutsche Lion Bond Fund Class A - Singapore	68,600,808	100.03
Other net liabilities	(20,661)	(0.03)
	<u>68,580,147</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
United Overseas Bank Ltd Series EMTN Var 11/07/2022	11,867,178	3.78
HK Land Treasury SG 3.65% 05/10/2015	11,857,469	3.78
Singapore Press Holdings Ltd MTN 2.81% 02/03/2015	11,208,875	3.57
Danga Capital Bhd 2.615% 11/08/2015	10,135,741	3.23
United Overseas Land Ltd MTN 2.493% 08/05/2015	7,791,141	2.48
Royal Bank of Scotland PLC Series EMTN 2.85% 31/03/2014	7,766,071	2.47
Lloyds TSB Bank PLC Series EMTN 3.5% 17/09/2014	7,592,520	2.42
DBS Bank Ltd Singapore Series MTN 21/02/2022	7,590,527	2.42
Winmall Ltd 4.69% 27/04/2014	7,562,213	2.41
Morgan Stanley EMTN 3.8% 29/01/2016	7,225,817	2.30

Allocation By Country of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Australia	16,132,273	5.14
Cayman Islands	6,617,999	2.11
China	9,458,900	3.01
Great Britain	19,282,087	6.14
Malaysia	15,155,041	4.83
New Zealand	12,237,914	3.90
Singapore	150,783,223	48.05
South Korea	36,633,874	11.67
United States	12,246,157	3.90
Accrued interest receivable on quoted bonds	2,782,093	0.89
Others**	32,508,454	10.36
Total	<u>313,838,015</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Top 10 Holdings of Underlying Fund as at 31 December 2012 ^	Market Value S\$	% of Net Assets
United Overseas Bank Ltd Series EMTN Var 11/07/2022	12,070,381	4.17
Singapore Press Holdings Ltd MTN 2.81% 02/03/2015	11,365,620	3.93
Danga Capital Bhd 2.615% 11/08/2015	10,226,963	3.54
Winmall Ltd 4.69% 27/04/2014	7,817,254	2.70
Lloyds TSB Bank PLC Series EMTN 3.5% 17/09/2014	7,578,108	2.62
	7,280,230	2.52
ANZ National International Ltd Series EMTN 2.95% 27/07/2015	7,272,719	2.52
Morgan Stanley EMTN 3.8% 29/01/2016	7,193,978	2.49
Overseas Union Enterprise Ltd MTN 3.95% 29/09/2015	7,185,088	2.48
CMT MTN Pte Ltd MTN 2.85% 01/09/2014	7,152,068	2.47

Allocation By Industry of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Banks	96,764,995	30.83
Electrical/Electronics	3,826,811	1.22
Finance	50,565,634	16.11
Government	16,556,413	5.28
Industrials	5,128,260	1.63
Miscellaneous	12,135,481	3.87
Oil & Gas	7,827,413	2.49
Printing/Publishing	11,208,875	3.57
Real Estate	50,834,777	16.20
Shipbuilding	5,052,434	1.61
Transport	12,925,361	4.12
Accrued interest receivable on quoted bonds	2,782,093	0.89
Others**	38,229,468	12.18
Total	<u>313,838,015</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Bonds (Include accrued interest receivable on quoted bonds)	280,066,093	89.24
Treasury Bills	6,999,070	2.23
Other net assets	26,772,852	8.53
Total	<u>313,838,015</u>	<u>100.00</u>

GREATLINK STABLE BOND FUND report as at 31 December 2013

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Aaa	10,833,650	3.45
AA (by S&P)	7,562,213	2.41
Aa3	43,611,185	13.90
Aa2	6,279,166	2.00
A3	23,754,561	7.57
A2	45,033,080	14.35
A1	34,998,808	11.15
A (by S&P)	1,244,932	0.40
Baa2	12,246,157	3.90
Not Rated	98,719,318	31.45
Accrued interest receivable on quoted bonds	2,782,093	0.89
	<u>287,065,163</u>	<u>91.47</u>

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Stable Bond Fund *	0.69%	0.68%	30.08%	42.00%
Underlying Fund # ^	0.67%	0.66%	30.08%	42.00%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund is included to compute the final ratio.

The expense and turnover ratios of the underlying fund are based on unaudited draft accounts.

Exposure to Derivatives ^ (Underlying Fund)	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	(367,755)	(0.12)
ii) Net loss on derivative realised	(948,118)	
iii) Net loss on outstanding derivatives	(367,755)	

Borrowings ^

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	20,902,253
Redemptions	11,754,415

Related-Party Transactions

Not applicable.

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

Nil.

^ Source: Deutsche Asset Management (Asia) Ltd

GREATLINK LION JAPAN GROWTH FUND report as at 31 December 2013

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Japan Growth Fund - Singapore	7,800,327	99.37
Other net assets	49,705	0.63
	<u>7,850,032</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Denso Corporation	4,500,276	6.01
Orix Corporation	2,746,818	3.67
Omron Corporation	2,650,463	3.54
Mazda Motor Corporation	2,535,555	3.38
Mitsubishi Electric Corporation	1,871,106	2.50
Pigeon Corporation	1,519,372	2.03
Mitsubishi Heavy Industries Ltd	1,478,037	1.97
Mitsui Fudosan Co. Ltd	1,454,984	1.94
Murata Manufacturing Co. Ltd	1,413,708	1.89
Asahi Intecc Co. Ltd	1,376,781	1.84

Allocation By Country of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Japan	71,613,362	95.59
Others**	3,302,805	4.41
Total	<u>74,916,167</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Top 10 Holdings of Underlying Fund as at 31 December 2012 ^	Market Value S\$	% of Net Assets
Denso Corporation	1,469,501	4.33
ITOCHU Corporation	1,157,044	3.41
Orix JREIT Corporation	1,080,328	3.19
The Bank of Yokohama Ltd	1,059,702	3.12
Pigeon Corporation	907,977	2.68
Chiba Bank Ltd	890,007	2.62
Nomura Holdings Incorporation	861,950	2.54
Mazda Motor Corporation	777,188	2.29
Mitsui & Co. Ltd	762,471	2.25
Mitsui Fudosan Co. Ltd	737,435	2.17

Allocation By Industry of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Consumer, Cyclical	17,104,814	22.83
Industrial	16,276,418	21.73
Financial	12,247,706	16.35
Technology	10,208,833	13.62
Consumer, Non-cyclical	8,554,983	11.42
Basic Materials	4,710,269	6.29
Utilities	1,687,576	2.25
Energy	822,763	1.10
Others**	3,302,805	4.41
Total	<u>74,916,167</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Equities	71,613,362	95.59
Derivatives	(338)	0.00
Cash and cash equivalents	3,303,143	4.41
Total	<u>74,916,167</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Lion Japan Growth Fund *	1.81%	1.84%	76.00%	44.00%
Underlying Fund # ^	1.86%	1.92%	76.00%	44.00%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund is included to compute the final ratio.

The expense and turnover ratios of the underlying fund are based on unaudited draft accounts.

Exposure to Derivatives ^ (Underlying Fund)	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	(338)	0.00
ii) Net loss on derivative realised	(90,304)	
iii) Net gain on outstanding derivatives	338	

Borrowings ^

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	3,466,460
Redemptions	1,787,965

Related-Party Transactions

The GreatLink Lion Japan Growth Fund invests 100% of its net assets value in LionGlobal Japan Growth Fund, which is managed by Lion Global Investors Limited, a related company of The Great Eastern Life Assurance Company Limited.

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

Nil.

^ Source: Lion Global Investors Ltd

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<i>Unit Trust</i>		
LionGlobal India Fund - Singapore	82,237,667	100.12
Other net liabilities	(101,661)	(0.12)
	<u>82,136,006</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Infosys Technologies Ltd	13,340,620	9.18
HDFC Bank Ltd	9,514,050	6.54
ITC Ltd	8,212,105	5.65
Housing Development Finance Corporation Ltd	8,110,299	5.58
Tata Consultancy Services Ltd	7,758,877	5.34
Reliance Industries Ltd	7,309,220	5.03
Wipro Ltd	6,277,993	4.32
Larsen & Toubro Ltd	6,007,709	4.13
HCL Technologies Ltd	5,798,586	3.99
ICICI Bank Ltd	5,606,991	3.86

Allocation By Country of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
India	143,670,691	98.82
Others**	1,714,661	1.18
Total	<u>145,385,352</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Top 10 Holdings of Underlying Fund as at 31 December 2012 ^	Market Value S\$	% of Net Assets
HDFC Bank Ltd	17,385,363	9.08
Housing Development Finance Corporation Ltd	14,858,191	7.76
Infosys Technologies Ltd	12,890,515	6.74
Reliance Industries Ltd	12,316,506	6.44
ITC Ltd	11,158,254	5.83
ICICI Bank Ltd	10,403,406	5.44
Larsen & Toubro Ltd	8,495,628	4.44
Tata Consultancy Services Ltd	6,983,941	3.65
Tata Motors Ltd	6,973,630	3.64
State Bank of India Ltd	6,382,477	3.34

Allocation By Industry of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Basic Materials	6,129,902	4.22
Communications	6,599,792	4.54
Consumer, Cyclical	11,352,658	7.81
Consumer, Non-Cyclical	27,120,232	18.65
Energy	10,283,030	7.07
Financial	33,816,855	23.26
Industrial	8,228,154	5.66
Technology	36,364,822	25.01
Utilities	3,775,246	2.60
Others**	1,714,661	1.18
Total	<u>145,385,352</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Equities	143,670,691	98.82
Derivatives	(63)	0.00
Cash and cash equivalents	1,714,724	1.18
Total	<u>145,385,352</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Lion India Fund *	1.05%	1.78%	42.00%	31.00%
Underlying Fund # ^	0.88%	1.70%	42.00%	31.00%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund is included to compute the final ratio.

The expense and turnover ratios of the underlying fund are computed for period from 1 July 2013 to 31 December 2013. The ratios for period 1 January 2013 to 31 December 2013 are not available. The expense and turnover ratios of the underlying fund are based on unaudited draft accounts..

Exposure to Derivatives ^ (Underlying Fund)	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	(63)	0.00
ii) Net gain on derivative realised	-	
iii) Net gain on outstanding derivatives	-	

Borrowings ^

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	3,221,358
Redemptions	14,608,619

Related-Party Transactions

The GreatLink Lion India Fund invests 100% of its net assets value in LionGlobal India Fund, which is managed by Lion Global Investors Limited, a related company of The Great Eastern Life Assurance Company Limited.

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

Nil.

^ Source: Lion Global Investors Ltd

GREATLINK LION GLOBAL FLEXI FUND report as at 31 December 2013

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Flexi Fund - Singapore	6,025,661	100.02
Other net liabilities	(1,127)	(0.02)
	<u>6,024,534</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
LionGlobal Asia Bond Fund	1,118,381	13.41
LGlobal Funds - Asia High Dividend Equity	725,538	8.70
LionGlobal Emerging Markets Bond Fund	425,508	5.10
Central China Real Estate Ltd 6.5% due 04/06/2018	249,364	2.99
Ezion Holdings Ltd Series MTN 4.7% due 22/05/2019	248,173	2.98
SM Investments Corporation 4.25% due 17/10/2019	242,198	2.90
Poly Property Group Co Ltd 4.75% due 16/05/2018	241,621	2.90
Goodpack Ltd Series MTN 4.7% due 24/04/2023	233,359	2.80
FPC Treasury Ltd 4.5% due 16/04/2023	215,590	2.59
Evergrande Real Estate 7.5% due 19/01/2014	209,483	2.51

Allocation By Country of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Australia	372,451	4.47
China	678,955	8.14
Hong Kong	859,055	10.30
Indonesia	361,235	4.33
Japan	117,178	1.41
Luxembourg	725,538	8.70
Malaysia	92,291	1.11
Philippines	679,818	8.15
Singapore	3,165,922	37.96
South Korea	268,493	3.22
Taiwan	242,990	2.91
United States	107,680	1.29
Accrued interest receivable on debt securities	22,212	0.27
Others**	645,904	7.74
Total	<u>8,339,722</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Equities	3,271,645	39.23
Debt Securities (including accrued interest receivable on debt securities)	2,076,762	24.90
Funds	2,480,842	29.74
Derivatives	10,478	0.13
Cash and cash equivalents	499,995	6.00
Total	<u>8,339,722</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2012 ^	Market Value S\$	% of Net Assets
LionGlobal Asia Bond Fund	1,402,262	14.96
LionGlobal Emerging Markets Fund	339,892	3.63
PCCW HKT Capital No4 Ltd 5.75% due 17/04/2022	269,380	2.87
Evergrande Real Estate Group 13% due 27/01/2015	265,073	2.83
Overseas Union Enterprise Ltd Series MTN 4.95% due 01/02/2017	260,968	2.78
Republic of Sri Lanka 5.875% due 25/07/2022	260,690	2.78
Stats Chippac Ltd 7.5% due 12/08/2015	260,180	2.78
DBS Bank Ltd Singapore 4.7% Perpetual	260,120	2.78
Mapletree Logistics Trust Var Perpetual	259,384	2.77
Bank of East Asia Ltd Series EMTN Var due 13/09/2022	259,350	2.77

Allocation By Industry of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Basic Materials	189,152	2.27
Communications	394,168	4.73
Consumer, Cyclical	290,978	3.49
Consumer, Non-cyclical	176,627	2.12
Energy	399,611	4.79
Financial	1,820,295	21.83
Funds	2,480,842	29.74
Industrial	1,674,736	20.08
Technology	323,554	3.88
Accrued interest receivable on debt securities	22,212	0.27
Others**	567,547	6.80
Total	<u>8,339,722</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2013 ^

	Market Value S\$	% of Net Assets
Baa3	200,386	2.40
Ba3	249,364	2.99
B2	209,483	2.51
Not Rated	1,395,317	16.73
Accrued interest receivable on debt securities	22,212	0.27
	<u>2,076,762</u>	<u>24.90</u>

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Lion Global Flexi Fund *	2.38%	2.25%	127.00%	131.00%
Underlying Fund # ^	2.26%	2.13%	127.00%	131.00%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund is included to compute the final ratio.

The expense and turnover ratios of the underlying fund are based on unaudited draft accounts.

**Exposure to Derivatives ^
(Underlying Fund)**

	Market Value S\$	% of Net Assets
i) Market value of derivative		
Forward Foreign Exchange Contracts	(13,109)	(0.16)
Futures	23,587	0.28
ii) Net loss on derivative realised	(89,044)	
iii) Net gain on outstanding derivatives	10,478	

Borrowings ^

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	516,465
Redemptions	474,629

Related-Party Transactions

The GreatLink Lion Global Flexi Fund invests 100% of its net assets value in LionGlobal Flexi Fund, which is managed by Lion Global Investors Limited, a related company of The Great Eastern Life Assurance Company Limited.

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

Nil.

^ Source: Lion Global Investors Ltd

GREATLINK LION ASIAN BALANCED FUND report as at 31 December 2013

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Aberdeen Pacific Equity Fund	35,535,361	52.15
LionGlobal Singapore Fixed Income Investment Class A - Singapore	32,637,426	47.90
Other net liabilities	(33,527)	(0.05)
	<u>68,139,260</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Aberdeen Pacific Equity Fund		
Aberdeen China Opportunities Fund	174,901,858	9.87
AG - Indian Equity Fund*	173,968,359	9.81
Aberdeen Singapore Equity Fund	147,410,746	8.32
Samsung Electronics Co. Ltd (Pref)	84,836,088	4.79
Rio Tinto	78,576,073	4.43
BHP Billiton PLC	73,947,927	4.17
Aberdeen Thailand Equity Fund	72,096,935	4.07
Aberdeen Indonesia Equity Fund	71,675,358	4.04
Aberdeen Malaysian Equity Fund	64,606,649	3.64
HSBC Holdings PLC	58,849,512	3.32

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

LionGlobal Singapore Fixed Income Investment (Class A Units)		
Government of Singapore 3.5% due 01/03/2027	15,837,000	9.88
Government of Singapore 3% due 01/09/2024	13,471,275	8.40
Government of Singapore 3.25% due 01/09/2020	10,134,600	6.32
Government of Singapore 2.25% due 01/06/2021	6,962,200	4.34
Government of Singapore 2.875% due 01/09/2030	5,672,400	3.54
Government of Singapore 3.375% due 01/09/2033	4,716,450	2.94
Housing & Development Board MTN 2% due 03/11/2017	4,502,637	2.81
DBS Capital Funding II Var Perpetual (15/06/2018)	4,441,396	2.77
Sembcorp Financial Services MTN 5% due 21/04/2014	3,791,201	2.36
SP PowerAssets Ltd EMTN 4.19% due 18/08/2015	3,417,053	2.13

Top 10 Holdings of Underlying Fund as at 31 December 2012 ^	Market Value S\$	% of Net Assets
Aberdeen Pacific Equity Fund		
Not applicable.		

LionGlobal Singapore Fixed Income Investment (Class A Units)		
Government of Singapore 3.25% due 01/09/2020	25,155,110	10.46
Government of Singapore 3.5% due 01/03/2027	20,946,766	8.71
Government of Singapore 3% due 01/09/2024	16,373,165	6.81
Government of Singapore 2.5% due 01/06/2019	12,195,720	5.07
Government of Singapore 3.125% due 01/09/2022	11,155,698	4.64
Government of Singapore 2.25% due 01/06/2021	10,876,557	4.52
Government of Singapore 2.875% due 01/09/2030	5,585,785	2.32
Housing & Development Board MTN 2% due 03/11/2017	4,677,682	1.94
DBS Capital Funding II Var Perpetual (15/06/2018)	4,542,100	1.89
SP PowerAssets Ltd EMTN 4.19% due 18/08/2015	4,284,880	1.78

GREATLINK LION ASIAN BALANCED FUND report as at 31 December 2013

Allocation By Country of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
<u>Aberdeen Pacific Equity Fund</u>		
Australia	237,785,609	13.41
China / Hong Kong	512,673,388	28.92
India	228,413,914	12.89
Indonesia	71,675,358	4.04
Korea	99,953,802	5.64
Malaysia	90,037,489	5.08
Philippines	44,732,066	2.52
Singapore	319,475,089	18.02
Taiwan	83,044,827	4.69
Thailand	72,096,935	4.07
Others**	12,803,474	0.72
Total	1,772,691,951	100.00

** Includes any other countries and net current assets.

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Singapore	145,467,716	90.59
Hong Kong	7,589,036	4.73
Malaysia	3,047,917	1.90
Accrued interest receivable on debt securities	1,377,856	0.86
Others**	3,094,724	1.92
Total	160,577,249	100.00

** Includes any other industries and net current assets.

Allocation By Industry of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
<u>Aberdeen Pacific Equity</u>		
Consumer Discretionary	109,552,363	6.18
Consumer Staples	123,556,629	6.97
Energy	38,465,643	2.17
Financials	723,612,854	40.82
Healthcare	25,246,259	1.42
Industrials	215,204,803	12.14
Information Technology	226,018,224	12.75
Materials	214,850,264	12.12
Telecommunication Services	71,614,982	4.04
Utilities	18,987,711	1.07
Others**	5,582,219	0.32
Total	1,772,691,951	100.00

** Includes any other industries and net current assets.

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Consumer, Cyclical	3,854,625	2.40
Consumer, Non-Cyclical	1,753,217	1.09
Financial (including real estate)	72,769,849	45.32
Industrial	12,963,780	8.07
Sovereign/Statutory Board	61,845,050	38.51
Utilities	3,417,053	2.13
Accrued interest receivable on debt securities	1,377,856	0.86
Others**	2,595,819	1.62
Total	160,577,249	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
<u>Aberdeen Pacific Equity Fund</u>		
Equities	1,767,109,732	99.69
Cash and cash equivalents	5,582,219	0.31
Total	1,772,691,951	100.00

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Debt Securities (including accrued interest receivable on debt securities)	160,545,256	99.98
Derivatives	(45,518)	(0.03)
Cash and cash equivalents	77,511	0.05
Total	160,577,249	100.00

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Aaa	48,793,625	30.39
Aa3	8,514,708	5.30
A1	4,606,047	2.87
A2	4,780,911	2.98
A3	5,992,190	3.73
Baa1	1,031,724	0.64
Baa2	1,013,782	0.63
Baa3	768,225	0.48
Not Rated	83,666,188	52.10
Accrued interest receivable on debt securities	1,377,856	0.86
	160,545,256	99.98

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Lion Asian Balanced Fund *	1.39%	1.44%	34.97%	48.50%
Underlying Fund - Aberdeen Pacific Equity Fund ^{# ^}	1.67%	N.A.	5.35%	N.A.
Underlying Fund - LionGlobal Singapore Fixed Income Investment Class A ^{# ^}	0.64%	0.64%	13.00%	12.00%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense and turnover ratios of the two underlying funds based on 50% of investments into each underlying fund are included to compute the final ratio.

[#] The expense and turnover ratios of the underlying fund - Aberdeen Pacific Equity are computed from 1 October 2012 to 30 September 2013, which is based on audited accounts. The ratios for period 1 January 2013 to 31 December 2013 are not available. The expense and turnover ratios of the underlying fund - LionGlobal Singapore Fixed Income Investment Class A are computed for period from 1 July 2013 to 31 December 2013, which is based on unaudited draft accounts. The ratios for period 1 January 2013 to 31 December 2013 are not available.

Exposure to Derivatives [^] (Underlying Fund)	Market Value S\$	% of Net Assets
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Aberdeen Pacific Equity
Nil

LionGlobal Singapore Fixed Income Investment Class A

i) Market value of derivative contracts	(45,518)	(0.03)
ii) Net loss on derivative realised	(199,616)	
iii) Net loss on outstanding derivatives	(45,518)	

Borrowings [^]
Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	3,777,803
Redemptions	8,780,937

Related-Party Transactions

The GreatLink Lion Asian Balanced Fund invests 52.15% of its net assets value in Aberdeen Pacific Equity Fund and 47.90% of its net assets in LionGlobal Singapore Fixed Income Investment Class A, which is managed by Lion Global Investors Limited, a related company of The Great Eastern Life Assurance Company Limited.

Any material information that will adversely impact the valuation of the fund [^]
Nil.

[^] Source: Aberdeen Asset Management Asia Ltd, Lion Global Investors Ltd

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Vietnam Fund - Singapore	12,382,369	100.00
Other net liabilities	(524)	(0.00)
	<u>12,381,845</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Hoa Phat Group Joint Stock Company	12,986,195	14.35
Vingroup Joint Stock Company	12,866,384	14.22
Masan Group	11,751,204	12.98
Hoang Anh Gia Lai Group Joint Stock Company	9,153,273	10.11
Joint Stock Commercial Bank for Foreign Trade of Vietnam	6,983,009	7.72
Petrovietnam Drilling & Well Services Joint Stock Company	6,413,853	7.09
Petrovietnam Fertilizer & Chemicals Joint Stock Company	5,591,027	6.18
Kinhbac City Development Shares Holding Corporation	4,381,730	4.84
Baoviet Holdings	2,809,617	3.10
Vietnam Dairy Products Joint Stock Company	2,363,446	2.61

Allocation By Country of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Vietnam	89,894,438	99.33
Others**	609,609	0.67
Total	<u>90,504,047</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Top 10 Holdings of Underlying Fund as at 31 December 2012 ^	Market Value S\$	% of Net Assets
Vingroup Joint Stock Company	10,169,052	14.48
Masan Group	9,639,491	13.73
Vietnam Joint Stock Commercial Bank for Industry and Trade	5,857,540	8.34
Joint Stock Commercial Bank for Foreign Trade of Vietnam	5,180,771	7.38
Hoang Anh Gia Lai Group Joint Stock Company	4,824,347	6.87
Petrovietnam Fertilizer & Chemicals Joint Stock Company	4,269,827	6.08
Hoa Phat Group Joint Stock Company	3,758,532	5.35
Petrovietnam Drilling And Well Services Joint Stock Company	3,326,808	4.74
Kinh Do Corporation	2,523,807	3.59
Baoviet Holdings	2,430,425	3.46

Allocation By Industry of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Basic Materials	20,612,751	22.78
Consumer, Cyclical	1,679,954	1.85
Consumer, Non-Cyclical	14,158,700	15.64
Energy	6,413,853	7.09
Financial	36,725,668	40.58
Industrial	3,969,737	4.39
Technology	1,970,761	2.18
Utilities	4,363,014	4.82
Others**	609,609	0.67
Total	<u>90,504,047</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Equities	89,894,438	99.33
Cash and cash equivalents	609,609	0.67
Total	<u>90,504,047</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Lion Vietnam Fund *	1.89%	1.82%	39.00%	20.00%
Underlying Fund #	1.87%	1.80%	39.00%	20.00%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund is included to compute the final ratio.

The expense and turnover ratios of the underlying fund are based on audited accounts.

**Exposure to Derivatives^
(Underlying Fund)**

Nil.

Borrowings ^

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	3,326,510
Redemptions	762,979

Related-Party Transactions

The GreatLink Lion Vietnam Fund invests 100% of its net assets value in LionGlobal Vietnam Fund, which is managed by Lion Global Investors Limited, a related company of The Great Eastern Life Assurance Company Limited.

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

Nil.

^ Source: Lion Global Investors Ltd

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Fidelity Emerging Markets Fund - Singapore	3,059,129	98.74
Other net assets	38,952	1.26
	<u>3,098,081</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Naspers Ltd	277,946,869	6.55
Samsung Electronics Co. Ltd	226,643,885	5.34
Surgutneftegas OAO (Pref'd)	123,607,246	2.91
Cognizant Technology Solutions Corporation	119,945,477	2.83
Hyundai Motor Company	118,965,295	2.80
Copa Holdings SA	100,116,374	2.36
Magnit GDR	98,031,901	2.31
Taiwan Semiconductor Manufacturing Co. Ltd	97,397,548	2.29
New Oriental Education & Technology Group ADR	92,444,504	2.18
Steinhoff International Holdings Ltd	85,501,709	2.01

Allocation By Country of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
China	604,876,715	14.25
Hong Kong	266,970,229	6.29
India	158,844,266	3.74
Nigeria	219,169,839	5.16
Philippines	96,015,237	2.26
Russia	575,051,759	13.55
South Africa	534,952,083	12.60
South Korea	596,316,239	14.05
Taiwan	212,684,762	5.01
United States	190,433,892	4.49
Others**	789,299,568	18.60
Total	<u>4,244,614,589</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Equities	4,164,443,702	98.11
Cash and cash equivalents	80,170,887	1.89
Total	<u>4,244,614,589</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2012 ^	Market Value S\$	% of Net Assets
Not applicable.		

Allocation By Industry of Underlying Fund as at 31 December 2013 ^	Market Value S\$	% of Net Assets
Consumer Discretionary	944,435,235	22.25
Consumer Staples	614,539,969	14.48
Energy	169,037,531	3.98
Financials	816,654,806	19.24
Health Care	158,108,455	3.73
Industrials	214,989,728	5.06
Information Technology	878,635,220	20.70
Materials	74,038,812	1.74
Telecommunication Services	203,648,119	4.80
Utilities	90,355,827	2.13
Others**	80,170,887	1.89
Total	<u>4,244,614,589</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Global Emerging Markets Equity Fund *	1.92%	N.A.	117.10%	N.A.
Underlying Fund #	1.94%	N.A.	117.10%	N.A.

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund is included to compute the final ratio.

The expense and turnover ratios of the underlying fund are computed for period from 1 May 2012 to 30 April 2013. The ratios for period 1 January 2013 to 31 December 2013 are not available. The expense and turnover ratios of the underlying fund are based on audited accounts.

Exposure to Derivatives ^ (Underlying Fund)	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	654,849	0.02
ii) Net gain on derivative realised	95,679	
iii) Net loss on outstanding derivatives	(2,857)	

Borrowings ^

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	3,159,728
Redemptions	234,832

Related-Party Transactions

Not applicable.

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

Nil.

^ Source: Fidelity Worldwide Investment

GREATLINK CHOICE (AUG 2013) FUND report as at 31 December 2013

Top 10 Holdings as at 31 December 2013
Not Applicable.

Market Value
S\$

% of Net Assets

Top 10 Holdings as at 31 December 2012
Signum Platinum I Ltd 4.9% Maturity 20130831

Market Value
S\$

% of Net Assets

Allocation by Country as at 31 December 2013
Not applicable.

Market Value
S\$

% of Net Assets

Allocation By Industry as at 31 December 2013
Not applicable.

Market Value
S\$

% of Net Assets

Allocation By Asset Class as at 31 December 2013
Not applicable.

Market Value
S\$

% of Net Assets

Credit Rating of Debt Securities (by S&P or equivalent) as at 31 December 2013
Not applicable.

Market Value
S\$

% of Net Assets

Investments By Maturity as at 31 December 2013
Not applicable.

Market Value
S\$

% of Net Assets

Expense/Turnover Ratios

Expense Ratio
31 December 2013 31 December 2012
N.A. 1.80%

Turnover Ratio
31 December 2013 31 December 2012
N.A. 0.00%

GreatLink Choice (Aug 2013) Fund

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives
Not applicable.

Investments in Collective Investment Schemes
Not applicable.

Borrowings
Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

S\$

Subscriptions

-

Redemptions

-

Related-Party Transactions
Not applicable.

Any material information that will adversely impact the valuation of the fund
Nil.

GREATLINK CHOICE (DEC 2013) FUND report as at 31 December 2013

Top 10 Holdings as at 31 December 2013	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2012	Market Value S\$	% of Net Assets
Cash (Singapore dollar)	31,271	100.00	Signum II Ltd 0% Maturity 20131231	16,321	90.33
Allocation by Country as at 31 December 2013	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2013	Market Value S\$	% of Net Assets
Not applicable.			Not applicable.		
Allocation By Asset Class as at 31 December 2013	Market Value S\$	% of Net Assets	Credit Rating of Debt Securities (by S&P or equivalent) as at 31 December 2013	Market Value S\$	% of Net Assets
Cash and cash equivalents	31,271	100.00	Not applicable.		
Total	31,271	100.00			

Investments By Maturity as at 31 December 2013	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
GreatLink Choice (Dec 2013) Fund	1.42%	2.18%	0.00%	0.00%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives

Not applicable.

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2013

	S\$
Subscriptions	-
Redemptions	-

Related-Party Transactions

Not applicable.

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

Nil.

Funds managed by Lion Global Investors Ltd

The soft dollar commissions from various brokers for the year were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

Fund managed by AllianceBernstein (Singapore) Ltd**

During the year ended August 31, 2013 the Investment Manager received and entered into soft-dollar commissions/ arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in the Fund's performance. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

*** AllianceBernstein (Singapore) Ltd has confirmed that their Investment Professionals are strictly prohibited from engaging in any portfolio or market manipulative practices, including, but not limited to churning of trade. The Investment Manager will not enter into unnecessary trades in order to qualify for soft-dollar commissions/ arrangements.*

Fund managed by Deutsche Asset Management (Asia) Ltd

Soft dollar commissions are benefits accorded to Manager by their brokers, usually in the form of research, advisory, analysis and data services, computer hardware or software used for and/or in support of the investment process.

The Manager's policy on soft dollar commissions is as follows:

- the goods and services received would assist in the provision of investment services and advices or related services to the unit trust;
- transactions are executed on the best available terms; and
- the Manager does not engage in unnecessary trades in order to qualify for soft dollar commissions.

Soft dollar commissions were received from the Manager's panel of soft dollar brokers which executed transactions for the unit trust and other funds managed by the Managers.

Fund managed by Schroders Investment Management (Singapore) Ltd

Each Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the relevant Sub-Fund, and where the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice.

Fund managed by Capital International, Inc.

Nil.

Fund managed by Aberdeen Asset Management Asia Ltd

Nil.

Fund managed by Goldman Sachs (Singapore) Pte Ltd

Nil.

CAPITAL ACCOUNT (audited) for the year ended 31 December 2013

	GreatLink Cash Fund	GreatLink ASEAN Growth Fund	GreatLink Enhancer Fund	GreatLink Global Supreme Fund	GreatLink Pan Asia Fund	GreatLink European Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
Value of Fund at beginning of the period	104,900,904	371,103,966	481,313,534	342,519,381	21,533,185	15,381,108
Amount paid to the Fund for creation of units	2,970,768	11,131,556	124,795,190	3,530,228	651,376	2,032,520
Amount paid by the Fund for redemption of units	(46,277,049)	(130,037,954)	(18,338,993)	(22,695,807)	(2,932,034)	(1,820,120)
Net cash into/(out of) the Fund	(43,306,281)	(118,906,398)	106,456,197	(19,165,579)	(2,280,658)	212,400
Investment Income						
Interest	1,497,546	1,363	-	5,468,455	-	-
Dividends	-	10,459,841	7,365,508	4,363,825	527,259	-
Other income	-	303,237	-	179,803	3,641	2,825
	1,497,546	10,764,441	7,365,508	10,012,083	530,900	2,825
Fund Expenses						
Management fees	(240,974)	(5,029,855)	(3,010,758)	(4,913,265)	(340,713)	-
Custody fees	(9,347)	(39,657)	(262,997)	(68,822)	(3,365)	(3,919)
Other expenses	-	(589)	(723,589)	-	(6,632)	-
	(250,321)	(5,070,101)	(3,997,344)	(4,982,087)	(350,710)	(3,919)
Net income/(loss)	1,247,225	5,694,340	3,368,164	5,029,996	180,190	(1,094)
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	(810,661)	18,995,745	22,743,300	21,538,809	1,572,305	855,204
Unrealised appreciation/(depreciation) in value of investments	545,103	(16,915,577)	(43,289,307)	21,851,924	1,641,970	4,059,681
Net gains/(losses) on foreign exchange	55,406	(514,097)	(543,809)	471,483	(3,430)	(6,927)
Net gains/(losses) in fair value on derivatives	(643,404)	(49,554)	332,961	(3,398,343)	(2,426)	-
	(853,556)	1,516,517	(20,756,855)	40,463,873	3,208,419	4,907,958
Less: Income Tax	-	(867,045)	(490,405)	(869,959)	(32,642)	-
Less: Distribution	-	-	-	-	-	-
Value of Fund at end of the period	61,988,292	258,541,380	569,890,635	367,977,712	22,608,494	20,500,372

CAPITAL ACCOUNT (audited) for the year ended 31 December 2013

	GreatLink Global Equity Fund	GreatLink Global Optimum Fund	GreatLink Global Technology Fund	GreatLink Global Growth Trends Portfolio	GreatLink Global Bond Fund	GreatLink Global Opportunities Fund
	S\$	S\$	S\$	S\$	S\$	S\$
Value of Fund at beginning of the period	43,752,041	36,786,536	45,716,013	13,952,832	253,553,622	88,630,178
Amount paid to the Fund for creation of units	1,684,261	487,144	1,677,019	1,026,893	17,771,639	2,973,458
Amount paid by the Fund for redemption of units	(3,886,673)	(3,014,231)	(4,598,615)	(1,943,227)	(25,379,777)	(2,861,801)
Net cash into/(out of) the Fund	(2,202,412)	(2,527,087)	(2,921,596)	(916,334)	(7,608,138)	111,657
Investment Income						
Interest	-	624,786	-	-	6,398,982	-
Dividends	1,184,375	-	551,367	-	-	-
Other income	94,419	9,429	2,177	-	104,517	733
	1,278,794	634,215	553,544	-	6,503,499	733
Fund Expenses						
Management fees	(822,782)	(395,000)	(849,613)	(136,231)	(2,166,404)	(97,136)
Custody fees	(7,726)	(4,494)	(6,898)	(3,326)	(29,794)	(20,815)
Other expenses	(234)	-	-	-	-	-
	(830,742)	(399,494)	(856,511)	(139,557)	(2,196,198)	(117,951)
Net income/(loss)	448,052	234,721	(302,967)	(139,557)	4,307,301	(117,218)
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	8,171,276	(334,816)	8,352,308	244,900	(948,435)	651,717
Unrealised appreciation/ (depreciation) in value of investments	5,669,554	3,664,439	8,839,011	3,386,409	(5,069,250)	13,505,004
Net gains/(losses) on foreign exchange	104,736	13,438	13,437	-	(195,944)	116
Net gains/(losses) in fair value on derivatives	50,097	21,518	24,233	-	(7,180,433)	-
	13,995,663	3,364,579	17,228,989	3,631,309	(13,394,062)	14,156,837
Less: Income Tax	(201,489)	-	(135,388)	-	-	(76)
Less: Distribution	-	-	-	-	-	-
Value of Fund at end of the period	55,791,855	37,858,749	59,585,051	16,528,250	236,858,723	102,781,378

CAPITAL ACCOUNT (audited) for the year ended 31 December 2013

	GreatLink Far East Ex Japan Equities Fund	GreatLink Singapore Equities Fund	GreatLink Global Equity Alpha Fund	GreatLink Stable Bond Fund	GreatLink Global Real Estate Securities Fund	GreatLink Lion Japan Growth Fund
	S\$	S\$	S\$	S\$	S\$	S\$
Value of Fund at beginning of the period	58,312,638	121,540,390	76,331,647	58,459,936	111,931,559	4,508,223
Amount paid to the Fund for creation of units	2,980,825	23,614,678	3,986,630	20,902,253	25,357,126	3,466,460
Amount paid by the Fund for redemption of units	(8,796,439)	(9,601,823)	(2,919,795)	(11,754,415)	(8,691,445)	(1,787,965)
Net cash into/(out of) the Fund	(5,815,614)	14,012,855	1,066,835	9,147,838	16,665,681	1,678,495
Investment Income						
Interest	-	-	-	-	-	-
Dividends	1,422,074	1,675,057	-	-	598,066	-
Other income	15,934	232,071	249	-	3,373,689	5,946
	1,438,008	1,907,128	249	-	3,971,755	5,946
Fund Expenses						
Management fees	(854,367)	(841,462)	(524,999)	(197)	(2,042,833)	-
Custody fees	(9,558)	(26,521)	(19,282)	(14,056)	(15,976)	(1,334)
Other expenses	(452)	(648)	-	-	(4,508)	-
	(864,377)	(868,631)	(544,281)	(14,253)	(2,063,317)	(1,334)
Net income/(loss)	573,631	1,038,497	(544,032)	(14,253)	1,908,438	4,612
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	3,354,287	10,963,673	(557,208)	1,240,571	4,642,732	(345,560)
Unrealised appreciation/(depreciation) in value of investments	(1,683,947)	(7,571,182)	22,547,229	(253,945)	2,340,314	2,004,262
Net gains/(losses) on foreign exchange	(89,843)	(4,131,062)	(2,042)	-	2,529	-
Net gains/(losses) in fair value on derivatives	(295)	121,627	(5,102)	-	17,705	-
	1,580,202	(616,944)	21,982,877	986,626	7,003,280	1,658,702
Less: Income Tax	(130,342)	-	-	-	(746,211)	-
Less: Distribution	-	-	-	-	(6,146,144)	-
Value of Fund at end of the period	54,520,515	135,974,798	98,837,327	68,580,147	130,616,603	7,850,032

CAPITAL ACCOUNT (audited) for the year ended 31 December 2013

	GreatLink China Growth Fund	GreatLink Lion India Fund	GreatLink Lion Global Flexi Fund	GreatLink Lion Asian Balanced Fund	GreatLink Lion Vietnam Fund	GreatLink Global Emerging Markets Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
Value of Fund at beginning of the period	156,148,807	92,362,492	6,003,985	75,416,966	7,954,924	-
Amount paid to the Fund for creation of units	5,381,793	3,221,358	516,465	3,777,803	3,326,510	3,159,728
Amount paid by the Fund for redemption of units	(16,469,985)	(14,608,619)	(474,629)	(8,780,937)	(762,979)	(234,832)
Net cash into/(out of) the Fund	(11,088,192)	(11,387,261)	41,836	(5,003,134)	2,563,531	2,924,896
Investment Income						
Interest	-	-	-	-	-	-
Dividends	4,461,784	-	-	-	-	2,335
Other income	24,939	-	-	-	-	-
	4,486,723	-	-	-	-	2,335
Fund Expenses						
Management fees	(2,367,224)	(132,028)	(6,057)	(146,081)	(182)	(159)
Custody fees	(29,512)	(18,752)	(1,328)	(15,709)	(2,311)	(238)
Other expenses	(145)	-	-	-	-	-
	(2,396,881)	(150,780)	(7,385)	(161,790)	(2,493)	(397)
Net income/(loss)	2,089,842	(150,780)	(7,385)	(161,790)	(2,493)	1,938
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	3,824,933	(4,100,586)	(84,112)	(3,196,529)	(86,571)	6,093
Unrealised appreciation/ (depreciation) in value of investments	8,848,460	5,412,141	70,210	1,083,747	1,952,454	165,154
Net gains/(losses) on foreign exchange	(103,435)	-	-	-	-	-
Net gains/(losses) in fair value on derivatives	1,142	-	-	-	-	-
	12,571,100	1,311,555	(13,902)	(2,112,782)	1,865,883	171,247
Less: Income Tax	(457,439)	-	-	-	-	-
Less: Distribution	-	-	-	-	-	-
Value of Fund at end of the period	159,264,118	82,136,006	6,024,534	68,139,260	12,381,845	3,098,081

CAPITAL ACCOUNT (audited) for the year ended 31 December 2013

	GreatLink LifeStyle Secure Portfolio	GreatLink LifeStyle Steady Portfolio	GreatLink LifeStyle Balanced Portfolio	GreatLink LifeStyle Progressive Portfolio	GreatLink LifeStyle Dynamic Portfolio	GreatLink Choice (Aug 2013) Fund	GreatLink Choice (Dec 2013) Fund
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Value of Fund at beginning of the period	61,340,041	30,041,016	378,638,744	56,807,344	21,047,497	419,041	18,069
Amount paid to the Fund for creation of units	7,420,154	1,591,115	8,778,906	6,310,408	2,370,130	-	-
Amount paid by the Fund for redemption of units	(14,907,522)	(2,966,787)	(22,660,756)	(2,922,988)	(2,045,160)	(448,000)	-
Net cash into/(out of) the Fund	(7,487,368)	(1,375,672)	(13,881,850)	3,387,420	324,970	(448,000)	-
Investment Income							
Interest	843,578	385,481	3,468,262	333,351	-	14,554	1,289
Dividends	68,212	67,472	1,304,003	293,215	139,858	-	-
Other income	13,811	6,332	57,313	5,588	62	-	-
	925,601	459,285	4,829,578	632,154	139,920	14,554	1,289
Fund Expenses							
Management fees	(334,438)	(179,734)	(2,126,601)	(324,963)	(97,406)	-	(280)
Custody fees	(9,936)	(6,203)	(93,664)	(17,920)	(7,547)	-	-
Other expenses	(6,701)	(6,628)	(128,106)	(28,805)	(13,740)	-	-
	(351,075)	(192,565)	(2,348,371)	(371,688)	(118,693)	-	(280)
Net income/(loss)	574,526	266,720	2,481,207	260,466	21,227	14,554	1,009
Net gains/(losses) on investments							
Realised gains/(losses) from investments sold	285,467	207,561	3,920,367	867,935	436,231	-	-
Unrealised appreciation/(depreciation) in value of investments	399,913	759,764	17,299,201	3,780,942	1,850,599	36,297	13,564
Net gains/(losses) on foreign exchange	(31,105)	(17,029)	(207,211)	(32,902)	(10,784)	-	-
Net gains/(losses) in fair value on derivatives	(943,514)	(429,507)	(3,832,862)	(360,805)	6,322	-	-
	(289,239)	520,789	17,179,495	4,255,170	2,282,368	36,297	13,564
Less: Income Tax	(4,544)	(4,495)	(86,874)	(19,534)	(9,317)	-	-
Less: Distribution	-	-	-	-	-	(21,892)	(1,371)
Value of Fund at end of the period	54,133,416	29,448,358	384,330,722	64,690,866	23,666,745	-	31,271

STATEMENT OF ASSETS AND LIABILITIES (audited) as at 31 December 2013

	GreatLink Cash Fund	GreatLink ASEAN Growth Fund	GreatLink Enhancer Fund	GreatLink Global Supreme Fund	GreatLink Pan Asia Fund	GreatLink European Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO						
Equities	-	253,843,737	569,502,405	203,944,393	22,382,655	20,503,997
Fixed income securities	26,938,386	-	-	159,196,260	-	-
Structured products	-	-	-	-	-	-
Value of Investments	26,938,386	253,843,737	569,502,405	363,140,653	22,382,655	20,503,997
CURRENT ASSETS						
Fixed deposits	31,007,302	-	-	883,821	-	-
Cash at bank	3,886,254	8,699,770	549,830	5,810,735	400,679	11,579
Short term instruments	-	-	-	6,217,958	-	-
Accrued interest	332,838	-	-	1,376,683	-	-
Dividend receivable	-	273,890	-	128,260	7,558	-
Due from brokers	66,938	1,867,551	1,064,938	16,458,484	107,744	9,157
Financial derivatives at fair value	-	1,400	-	1,275,074	-	-
Embedded derivatives at fair value	-	101,317	-	-	-	-
Other assets	-	-	-	-	-	2
Total Assets	62,231,718	264,787,665	571,117,173	395,291,668	22,898,636	20,524,735
CURRENT LIABILITIES						
Due to brokers	-	5,201,530	1,071,504	24,507,576	203,320	18,252
Financial derivatives at fair value	175,548	12,013	-	1,442,241	-	-
Other liabilities	67,878	1,032,742	155,034	1,364,139	86,822	6,111
Value of fund at end of the period	61,988,292	258,541,380	569,890,635	367,977,712	22,608,494	20,500,372
Units in issue	49,687,657	97,355,350	290,181,724	260,647,899	24,695,269	22,353,488
Net Asset Value per Unit	1.248	2.656	1.964	1.412	0.916	0.917

STATEMENT OF ASSETS AND LIABILITIES (audited) as at 31 December 2013

	GreatLink Global Equity Fund	GreatLink Global Optimum Fund	GreatLink Global Technology Fund	GreatLink Global Growth Trends Portfolio	GreatLink Global Bond Fund	GreatLink Global Opportunities Fund
	\$S	\$S	\$S	\$S	\$S	\$S
INVESTMENT PORTFOLIO						
Equities	54,621,697	17,418,056	57,588,082	16,532,315	-	102,789,074
Fixed income securities	-	19,710,140	-	-	241,244,428	-
Structured products	-	-	-	-	-	-
Value of Investments	54,621,697	37,128,196	57,588,082	16,532,315	241,244,428	102,789,074
CURRENT ASSETS						
Fixed deposits	-	-	-	-	1,034,070	-
Cash at bank	1,457,336	707,459	2,799,805	41,952	1,668,441	29,918
Short term instruments	-	-	-	-	34,628,993	-
Accrued interest	-	225,543	-	-	1,836,679	-
Dividend receivable	44,145	-	5,540	-	-	-
Due from brokers	-	-	61,069	22,409	29,697,061	118,296
Financial derivatives at fair value	20,254	45,773	46	-	849,754	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total Assets	56,143,432	38,106,971	60,454,542	16,596,676	310,959,426	102,937,288
CURRENT LIABILITIES						
Due to brokers	131,643	103,893	637,306	31,462	70,227,771	124,534
Financial derivatives at fair value	-	26,022	259	-	3,338,770	-
Other liabilities	219,934	118,307	231,926	36,964	534,162	31,376
Value of fund at end of the period	55,791,855	37,858,749	59,585,051	16,528,250	236,858,723	102,781,378
Units in issue	74,602,588	35,780,515	105,994,391	16,509,469	167,538,535	103,305,023
Net Asset Value per Unit	0.748	1.058	0.562	1.001	1.414	0.995

STATEMENT OF ASSETS AND LIABILITIES (audited) as at 31 December 2013

	GreatLink Far East Ex Japan Equities Fund	GreatLink Singapore Equities Fund	GreatLink Global Equity Alpha Fund	GreatLink Stable Bond Fund	GreatLink Global Real Estate Securities Fund	GreatLink Lion Japan Growth Fund
	S\$	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO						
Equities	52,865,627	135,679,180	98,787,072	-	129,511,123	7,800,327
Fixed income securities	-	-	-	68,600,808	-	-
Structured products	-	-	-	-	-	-
Value of Investments	52,865,627	135,679,180	98,787,072	68,600,808	129,511,123	7,800,327
CURRENT ASSETS						
Fixed deposits	-	-	-	-	-	-
Cash at bank	2,131,625	14,823	166,211	4,336	1,344,065	14,208
Short term instruments	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Dividend receivable	17,870	-	-	-	368,829	-
Due from brokers	-	663,593	163,512	734,692	-	59,528
Financial derivatives at fair value	-	-	-	-	-	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	47,099	241	-	-	1,410
Total Assets	55,015,122	136,404,695	99,117,036	69,339,836	131,224,017	7,875,473
CURRENT LIABILITIES						
Due to brokers	284,807	429,897	129,560	755,831	71,241	25,441
Financial derivatives at fair value	-	-	-	-	40	-
Other liabilities	209,800	-	150,149	3,858	536,133	-
Value of fund at end of the period	54,520,515	135,974,798	98,837,327	68,580,147	130,616,603	7,850,032
Units in issue	29,787,625	70,375,835	115,968,536	54,194,482	167,826,292	10,709,533
Net Asset Value per Unit	1.830	1.932	0.852	1.265	0.778	0.733

STATEMENT OF ASSETS AND LIABILITIES (audited) as at 31 December 2013

	GreatLink China Growth Fund	GreatLink Lion India Fund	GreatLink Lion Global Flexi Fund	GreatLink Lion Asian Balanced Fund	GreatLink Lion Vietnam Fund	GreatLink Global Emerging Markets Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO						
Equities	154,422,165	82,237,667	6,025,661	35,535,361	12,382,369	3,059,129
Fixed income securities	-	-	-	32,637,426	-	-
Structured products	-	-	-	-	-	-
Value of Investments	154,422,165	82,237,667	6,025,661	68,172,787	12,382,369	3,059,129
CURRENT ASSETS						
Fixed deposits	-	-	-	-	-	-
Cash at bank	4,617,844	58,087	2,122	40,206	771	737
Short term instruments	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-
Due from brokers	847,456	132,548	7,503	28,339	96,714	59,371
Financial derivatives at fair value	2,153	-	-	-	-	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	-	-	-	960
Total Assets	159,889,618	82,428,302	6,035,286	68,241,332	12,479,854	3,120,197
CURRENT LIABILITIES						
Due to brokers	24,109	236,822	8,882	64,903	97,299	22,116
Financial derivatives at fair value	-	-	-	-	-	-
Other liabilities	601,391	55,474	1,870	37,169	710	-
Value of fund at end of the period	159,264,118	82,136,006	6,024,534	68,139,260	12,381,845	3,098,081
Units in issue	156,583,395	93,143,362	7,477,643	73,548,733	25,689,775	2,940,360
Net Asset Value per Unit	1.017	0.882	0.806	0.926	0.482	1.054

STATEMENT OF ASSETS AND LIABILITIES (audited) as at 31 December 2013

	GreatLink LifeStyle Secure Portfolio	GreatLink LifeStyle Steady Portfolio	GreatLink LifeStyle Balanced Portfolio	GreatLink LifeStyle Progressive Portfolio	GreatLink LifeStyle Dynamic Portfolio	GreatLink Choice (Aug 2013) Fund	GreatLink Choice (Dec 2013) Fund
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO							
Equities	12,005,270	12,253,748	236,962,508	52,330,057	23,656,582	-	-
Fixed income securities	42,704,560	17,454,658	149,653,604	12,567,467	-	-	-
Structured products	-	-	-	-	-	-	-
Value of Investments	54,709,830	29,708,406	386,616,112	64,897,524	23,656,582	-	-
CURRENT ASSETS							
Fixed deposits	136,322	62,293	560,468	53,869	-	-	-
Cash at bank	227,791	108,062	1,048,254	118,378	13,821	-	31,271
Short term instruments	4,565,144	2,086,087	18,768,990	1,803,974	-	-	-
Accrued interest	242,130	110,643	995,484	95,681	-	-	-
Dividend receivable	-	-	-	-	-	-	-
Due from brokers	4,051,006	1,839,858	16,677,033	1,630,989	38,245	-	-
Financial derivatives at fair value	112,023	51,190	460,569	44,267	-	-	-
Embedded derivatives at fair value	-	-	-	-	-	-	-
Other assets	3,110	3,078	59,486	13,375	6,378	-	-
Total Assets	64,047,356	33,969,617	425,186,396	68,658,057	23,715,026	-	31,271
CURRENT LIABILITIES							
Due to brokers	9,396,654	4,281,470	38,633,113	3,738,526	36,549	-	-
Financial derivatives at fair value	440,150	201,131	1,809,621	173,931	-	-	-
Other liabilities	77,136	38,658	412,940	54,734	11,732	-	-
Value of fund at end of the period	54,133,416	29,448,358	384,330,722	64,690,866	23,666,745	-	31,271
Units in issue	37,102,687	21,742,463	282,676,225	48,002,724	20,766,939	-	38,000
Net Asset Value per Unit	1.459	1.354	1.360	1.348	1.140	-	0.823

NOTES TO THE ACCOUNTS

1 GENERAL

The GreatLink Funds comprise:

Direct Funds¹

GreatLink Cash Fund
GreatLink ASEAN Growth Fund
GreatLink Global Supreme Fund
GreatLink Pan Asia Fund
GreatLink Global Equity Fund
GreatLink Global Optimum Fund
GreatLink Global Technology Fund
GreatLink Global Bond Fund
GreatLink Far East Ex Japan Equities Fund
GreatLink Global Real Estate Securities Fund
GreatLink China Growth Fund

Feeder Funds

GreatLink Enhancer Fund *
GreatLink European Equity Fund
GreatLink Global Growth Trends Portfolio
GreatLink Global Opportunities Fund
GreatLink Singapore Equities Fund *
GreatLink Global Equity Alpha Fund
GreatLink Stable Bond Fund
GreatLink Lion Japan Growth Fund
GreatLink Lion India Fund
GreatLink Lion Global Flexi Fund
GreatLink Lion Asian Balanced Fund
GreatLink Lion Vietnam Fund
GreatLink Global Emerging Markets Equity Fund #

Fund of Funds (LifeStyle Portfolios) ^

GreatLink LifeStyle Secure Portfolio
GreatLink LifeStyle Steady Portfolio
GreatLink LifeStyle Balanced Portfolio
GreatLink LifeStyle Progressive Portfolio
GreatLink LifeStyle Dynamic Portfolio

¹ The GreatLink Choice (Aug 2013) Fund and GreatLink Choice (Dec 2013) Fund matured on 31 August 2013 and 31 December 2013 respectively.

* GreatLink Enhancer Fund and GreatLink Singapore Equities Fund have been converted from direct to feeder funds with effect from 1 July 2013.

The financial statement of GreatLink Global Emerging Markets Fund cover the period from 23 January 2013 (date of inception) to 31 December 2013.

^ The LifeStyle Portfolios invest in existing GreatLink Funds, namely GreatLink Global Bond Fund, GreatLink Global Opportunities Fund, GreatLink Global Equity Alpha Fund, GreatLink Enhancer Fund and GreatLink Stable Bond Fund with effect from 1 July 2013.

2 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of accounting

The financial statements are expressed in Singapore dollars, and are prepared in accordance with the historical cost convention, except for investments and derivatives which are carried at fair value.

b. Recognition of income and expenses

Dividend income is recognised when the shareholders' right to receive payment is established. Interest income is recognised using the effective interest method.

Expenses are recognised on an accrual basis.

NOTES TO THE ACCOUNTS

c. Investments

All purchases of investments are recognised on their trade dates, i.e., the date the commitment exists to purchase the investments. The investments are initially recorded at fair value (or cost representing fair value on trade date) which would include transaction costs directly attributable to the acquisition of the investments. After initial recognition, the unrealised gains or losses on remeasurement to fair value are taken to the capital account. Fair value is determined by using open market valuation at the year-end date. The closing price has been adopted for all investments except for quoted equity investments. For equity investments traded on exchanges, fair value is derived from the last traded price on the respective exchange.

Certain investments have been valued using valuation techniques based on assumptions that are supported by prices from observable current market transactions. The valuation of these investments have either been provided by brokers or counterparties or valued using internal models.

d. Realised gains/losses from sale of investments

All sales of investments are recognised on their trade dates i.e., the date the fund commits to sell the investments. Realised gains/losses from sale of investments are taken to the Capital Account.

e. Foreign currency transactions

Foreign currency transactions are translated into Singapore dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the approximate rates ruling at year end. Differences on exchange are included in the Capital Account.

f. Derivative financial instruments

All derivatives including embedded derivatives are carried at fair value. All fair value changes on derivatives are taken to the Capital Account. The closing price has been adopted for the valuation of derivatives.

3 DERIVATIVES

The GreatLink Funds enter into derivative contracts for the purposes of hedging foreign currency and interest risk exposures, and efficient portfolio management. The derivative contracts traded include forward foreign exchange contracts, spot foreign exchange contracts and futures.

	Notional Amount S\$	Fair Value Asset S\$	Fair Value (Liability) S\$
Forward foreign exchange contracts			
GreatLink Cash Fund	13,552,717	-	(175,548)
GreatLink ASEAN Growth Fund	3,315,524	1,400	(12,013)
GreatLink Global Supreme Fund	147,890,223	1,239,763	(1,442,134)
GreatLink Pan Asia Fund	258	-	-
GreatLink Global Optimum Fund	4,979,691	45,773	(26,022)
GreatLink Global Technology Fund	147,762	46	(259)
GreatLink Global Bond Fund	289,354,722	720,297	(3,276,094)
GreatLink Global Real Estate Securities Fund	10,357	-	(40)
GreatLink China Growth Fund	628,773	2,153	-
Futures purchased			
GreatLink Global Supreme Fund	108	35,311	(106)
GreatLink Global Equity Fund	9	20,254	-
GreatLink Global Bond Fund	134	129,354	(62,676)
Spot foreign exchange contracts			
GreatLink Global Supreme Fund	217	-	(1)
GreatLink Global Bond Fund	52,286	103	-

4 MANAGEMENT FEES

Management fees are payable to The Great Eastern Life Assurance Company Limited and its related company, Lion Global Investors Limited.

5 DISTRIBUTION TO POLICY HOLDERS

GreatLink Real Estate Global Securities Fund, GreatLink Choice (Aug 2013) Fund, GreatLink Choice (Dec 2013) Fund made distributions of \$6,146,144, \$21,892 and \$1,371 respectively to policyholders during the financial year.

No other sub-fund made any distribution to policyholders for the year ended 31 December 2013.

REPORT TO THE BOARD OF DIRECTORS OF THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED

We have audited the accompanying financial statements of the GreatLink Funds of The Great Eastern Life Assurance Company Limited ("GreatLink Funds"), set out on pages 114 to 125, which comprise the Statement of Assets and Liabilities as at 31 December 2013 and the Capital Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the stated accounting policies, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair Capital Account and Statement of Assets and Liabilities and to maintain accountability of assets.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the GreatLink Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion, on the basis of the stated accounting policies, the financial statements present fairly, in all material respects, the state of affairs of the GreatLink Funds as at 31 December 2013 and the capital movements for the year ended on that date.

ERNST & YOUNG LLP
Public Accountants and Chartered Accountants
Singapore
18 March 2014

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GREATLINK FUNDS SUMMARY as at 31 December 2013

Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Investment Philosophy	Benchmark Index	Performance bid-bid basis								Fund Manager	Sub-Manager
								3 mths	6 mths	1 year	3 years	5 years	10 years	Since inception (Total return)	Since inception (Annualised)		
GREATLINK LIFESTYLE PORTFOLIOS																	
GreatLink Lifestyle Dynamic Portfolio	To achieve medium to long term capital appreciation for the investor	Higher Risk / Broadly Diversified	25-Mar-02	\$23.67 mil	1.55% p.a.	To invest all or substantially in global, Asia Pacific ex-Japan and ASEAN equities	Composite of Underlying Funds' Benchmarks	3.07	6.05	10.79	8.26	46.72	21.54	20.00	1.56	Lion Global Investors Ltd	-
GreatLink Lifestyle Progressive Portfolio	To achieve medium to long term capital appreciation for the investor	Higher Risk / Broadly Diversified	25-Mar-02	\$64.69 mil	1.41% p.a.	To invest approximately 80% of its assets in global, Asia Pacific ex-Japan and ASEAN equities and 20% in global bonds	Composite of Underlying Funds' Benchmarks	2.35	4.82	7.84	8.45	47.32	34.80	41.89	3.02	Lion Global Investors Ltd	-
GreatLink Lifestyle Balanced Portfolio	To achieve medium to long term capital appreciation for the investor	Medium to High Risk / Broadly Diversified	25-Mar-02	\$384.33 mil	1.25% p.a.	To invest approximately 60% of its assets in global, Asia Pacific ex-Japan and ASEAN equities and 40% in global bonds and short duration bonds	Composite of Underlying Funds' Benchmarks	1.64	3.58	5.26	8.28	39.77	33.07	43.16	3.10	Lion Global Investors Ltd	-
GreatLink Lifestyle Steady Portfolio	To achieve medium to long term capital appreciation for the investor	Medium to High Risk / Broadly Diversified	25-Mar-02	\$29.45 mil	1.10% p.a.	To invest approximately 40% of its assets in global, Asia Pacific ex-Japan and ASEAN equities and 60% in global bonds and short duration bonds	Composite of Underlying Funds' Benchmarks	0.89	2.27	2.58	8.15	33.79	29.57	42.53	3.06	Lion Global Investors Ltd	-
GreatLink Lifestyle Secure Portfolio	To achieve medium to long term capital appreciation for the investor	Medium to High Risk / Broadly Diversified	25-Mar-02	\$54.13 mil	0.92% p.a.	To invest approximately 20% of its assets in global, Asia Pacific ex-Japan and ASEAN equities and 80% in global bonds and short duration bonds	Composite of Underlying Funds' Benchmarks	0.27	1.18	0.34	7.83	30.62	38.16	53.58	3.71	Lion Global Investors Ltd	-
BALANCED																	
GreatLink Global Supreme Fund	To maximise total returns in S\$ terms over the longer term by investing in a balanced but diversified portfolio of equities and debt securities of the major stock & bond markets around the world.	Medium to High Risk / Broadly Diversified	1-Jul-99	\$367.98 mil	1.35% p.a.	To invest approximately 50% of its assets in global equities and 50% in global bonds	50% MSCI World Net & 50% Citigrp World Gov Bond Index (unhedged)	4.75	8.70	13.41	22.15	40.78	29.54	48.63	2.77	Lion Global Investors Ltd	PIMCO & Brandywine (Fixed Income) / Capital Int'l, Acadian Asset Mgm't, INTECH (Equity)
GreatLink Global Optimum Fund	To provide long-term total return in excess of the custom benchmark while managing the overall risk of the portfolio.	Medium to High Risk / Broadly Diversified	23-May-01	\$37.86 mil	1.35% p.a.	To invest approximately 40% of its assets in global equities and 60% in global bonds	40% MSCI World Net & 60% Citigroup World Govt Bond Index (unhedged)	3.32	7.30	10.09	8.96	20.36	0.57	11.49	0.87	Lion Global Investors Ltd	Loomis, Sayles (Fixed Income) / AllianceBernstein (Equity)
GreatLink Lion Global Flexi Fund	To achieve absolute returns over the medium to long term by investing the assets of the fund in a diversified portfolio of equities, money market securities, asset-backed securities, equity-related securities (including, but not limited to, preference shares, real estate investment trusts, deposited receipts), fixed income instruments, other debt-related instruments such as collateralised debt obligations, and financial derivative instruments ("FDIs").The Managers may also invest up to 10% of the assets of the Fund in hedge funds or fund of hedge funds that are domiciled either in Singapore or outside of Singapore.	Medium to High Risk / Broadly Diversified	24-Jul-07	\$6.02 mil	1.35% p.a.	Top-down & Bottom-up approach	12-months Singapore Interbank Bid Rate (SIBID) + 2.5%	0.37	0.50	-0.37	-4.16	13.52	-	-15.16	-2.52	Lion Global Investors Ltd	-
GreatLink Lion Asian Balanced Fund	To provide long-term total returns consistently in excess of the custom benchmark while managing the overall risk of the portfolio by investing into the equity markets of Asia Pacific (ex Japan) as well as primarily in bonds and other debt securities denominated in Singapore Dollars.	Medium to High Risk / Narrowly Focused	1-Feb-08	\$68.14 mil	1.35% p.a.	Top-down & Bottom-up approach	50% MSCI AC Asia Pacific ex Japan Index + 50% JP Morgan Singapore Government Bond Index	-0.32	0.22	-3.34	-6.28	20.10	-	-2.53	-0.43	Lion Global Investors Ltd	Aberdeen Asset Management Asia Ltd
GLOBAL EQUITY																	
GreatLink Global Equity Fund	To seek long-term capital appreciation by investing primarily in a diversified portfolio of common stocks globally.	Higher Risk / Broadly Diversified	1-Aug-00	\$55.79 mil	1.60% p.a.	Quantitative valuation via use of country/ currency and stock selection models	MSCI World Index with Net Dividends Reinvested	9.36	17.61	33.33	35.26	70.00	24.87	-21.26	-1.77	Goldman Sachs (Singapore) Pte. Ltd.	-
GreatLink Global Opportunities Fund	To provide long-term total return from an internationally diversified portfolio of securities through investing all or substantially all of its assets in the Aberdeen Global - World Equity Fund, which will invest at least two-thirds of its assets in equities or equity-related securities	Higher Risk / Broadly Diversified	25-Mar-02	\$102.78 mil	1.60% p.a.	Bottom-up approach	MSCI World Index with Gross Dividends Reinvested	3.22	8.74	15.97	23.30	54.02	8.27	4.74	0.39	Aberdeen Asset Management Asia Ltd	-
GreatLink Global Growth Trends Portfolio	To maximise long-term growth of capital by investing principally in a global portfolio of equity securities. The Portfolio currently consists of four sub portfolios : Technology, Consumer, Industrial Cycicals and Financials.	Higher Risk / Broadly Diversified	15-Aug-01	\$16.53 mil	1.60% p.a.	Bottom-Up growth driven approach	MSCI World Index with Net Dividends Reinvested	8.22	15.59	26.07	19.17	49.40	-2.44	5.37	0.42	AllianceBernstein (Singapore) Ltd	-
GreatLink Global Equity Alpha Fund	To provide capital growth primarily through investment in equity securities and equity related securities of company worldwide	Higher Risk / Broadly Diversified	25-Mar-02	\$98.84 mil	1.60% p.a.	Bottom-up approach	MSCI World Index with Net Dividends Reinvested	8.26	14.21	28.31	20.34	40.36	-6.17	-10.32	-0.92	Schroder Investment Management Ltd	-
GreatLink European Equity Fund	To achieve long-term capital growth through investment in stocks in the European markets.	Higher Risk / Narrowly Focused	10-Jul-00	\$20.50 mil	1.60% p.a.	Bottom-up multi-manager platform approach	MSCI Europe Index, with Net Dividends Reinvested	7.88	22.27	32.13	33.28	62.01	31.75	-3.47	-0.26	Capital Group	-
GreatLink Global Technology Fund	To achieve long-term capital growth through investment in global technology stocks.	Higher Risk / Narrowly Focused	15-Jan-01	\$59.59 mil	1.60% p.a.	Bottom-up approach, growth bias	MSCI AC World IT Free with Net Dividends Reinvested	9.34	24.34	38.08	48.28	146.49	35.10	-40.84	-3.97	Lion Global Investors Ltd	Wellington Int'l Mgmt
GreatLink Global Real Estate Securities Fund	To provide investors with medium to long term capital appreciation and to make regular income distributions by investing globally in (a) equities securities of companies that derive a substantial part of their revenue from the ownership, management and/or development of real estate and (b) Real Estate Investment Trusts (REITs) listed or traded in a regulated market.	Higher Risk / Narrowly Focused	8-Jun-05	\$130.62 mil	1.60% p.a.	Top-down & Bottom-up approach	S&P Citigroup BMI World Property Index with Net Dividends Reinvested	0.00	0.71	7.21	19.95	72.48	-	14.46	1.59	Lion Global Investors Ltd	Pramerica Investment Mgmt
GreatLink Global Emerging Markets Equity Fund	To achieve long-term capital growth through investment principally in areas experiencing rapid economic growth which include countries in Latin America, Emerging Asia, Africa, Eastern Europe (including Russia) and the Middle East.	Higher Risk / Narrowly Focused	23-Jan-13	\$3.10 mil	1.60% p.a.	Bottom-up approach	MSCI Emerging Markets Free Net of Luxembourg Tax Index	6.36	12.73	-	-	-	-	11.19	-	FIL Fund Management Limited	

For disclaimer, please refer to page 6.

GREATLINK FUNDS SUMMARY as at 31 December 2013

Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Investment Philosophy	Benchmark Index	Performance			bid-bid basis				Since inception (Total return)	Since inception (Annualised)	Fund Manager	Sub-Manager
								3 mths	6 mths	1 year	3 years	5 years	10 years					
NON-EQUITY																		
GreatLink Cash Fund	To generate a return comparable to S\$ time deposits.	Lower Risk / Broadly Diversified	26-Apr-96	\$61.99 mil	0.30% p.a.	Top-down & Bottom-up approach	1 Month SIBID	0.16	0.32	0.56	1.46	3.48	13.76	31.37	1.56	Lion Global Investors Ltd	-	
GreatLink Stable Bond Fund	To achieve an attractive return by investing in single A and above quality investment grade bonds of Singapore and major bond markets such as the G7 countries, Australia, New Zealand, Hong Kong and South Korea. The G7 countries are Canada, France, Germany, Italy, Japan, UK and US.	Low to Medium Risk / Broadly Diversified	25-Mar-02	\$68.58 mil	0.50% p.a.	Fundamental & Technical analysis	6 Months SIBOR Less 12.5bps	0.40	1.12	1.52	6.48	15.42	27.26	33.16	2.46	Deutsche Asset Management (Asia) Ltd	-	
GreatLink Global Bond Fund	To achieve excess return relative to the index while minimising volatility of return relative to the index.	Low to Medium Risk / Broadly Diversified	15-Jan-02	\$236.86 mil	0.85% p.a.	Top-down & Bottom-up approach	Barclays Global Aggregate Bond Index, 50% Hedged into SGD	-0.84	-0.49	-3.55	7.77	25.91	29.96	48.84	3.38	Lion Global Investors Ltd	PIMCO	
ASIAN EQUITY																		
GreatLink Pan Asia Fund	To achieve long-term capital growth through investment in securities quoted on Asian stockmarkets including but not limited to Singapore, Malaysia, Thailand, Indonesia, Philippines, Hong Kong, Japan, Taiwan, China, South Korea, Australia, New Zealand and the Indian sub continent.	Higher Risk / Narrowly Focused	10-Jul-00	\$22.61 mil	1.50% p.a.	Top-down & Bottom-up approach	MSCI AC Asia Pacific Index	2.92	10.49	16.39	0.55	47.03	16.10	-3.58	-0.27	Lion Global Investors Ltd	-	
GreatLink Enhancer Fund	To achieve long-term capital appreciation by investing primarily in the equity markets of the Asia Pacific Region.	Higher Risk / Narrowly Focused	26-Apr-96	\$569.89 mil	1.50% p.a.	Bottom-up approach	MSCI AC Asia Pacific ex Japan Index	0.00	-0.15	-3.63	-14.98	31.81	79.85	106.74	4.19	Aberdeen Asset Management Asia Ltd	-	
GreatLink Far East ex Japan Equities Fund	To maximise capital growth through investing primarily in equities of companies based in China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand, and also in other Asia Pacific regions except Japan.	Higher Risk / Narrowly Focused	25-Mar-02	\$54.52 mil	1.50% p.a.	Top-down & Bottom-up approach	MSCI AC Far East Free ex Japan Index with Net Dividends Reinvested	2.46	7.77	3.74	-7.20	55.48	71.83	92.63	5.73	Lion Global Investors Ltd	-	
GreatLink ASEAN Growth Fund	To achieve long-term capital appreciation by investing in equities in the economies of the ASEAN region.	Higher Risk / Narrowly Focused	26-Apr-96	\$258.54 mil	1.50% p.a.	Top-down & Bottom-up approach	MSCI AC South East Asia Index with Net Dividends Reinvested	0.30	-6.25	0.95	3.19	114.19	116.99	179.58	5.99	Lion Global Investors Ltd	-	
GreatLink Lion Japan Growth Fund	To provide long-term capital growth of assets of the Fund by investing primarily in quoted or listed securities in any Recognised Stock Exchange or OTC market in Japan.	Higher Risk / Narrowly Focused	9-Jan-07	\$7.85 mil	1.50% p.a.	Bottom-up approach	TOPIX with Net Dividends Reinvested, in SGD terms	4.27	11.57	34.74	19.97	50.20	-	-22.84	-3.65	Lion Global Investors Ltd	-	
GreatLink China Growth Fund	To achieve medium to long-term capital growth of assets of the Fund by investing primarily in equity and equity-linked securities of companies with assets in or earnings derived from the People's Republic of China, Hong Kong S.A.R. and Taiwan.	Higher Risk / Narrowly Focused	9-Jan-07	\$159.26 mil	1.50% p.a.	Bottom-up approach	MSCI Golden Dragon Index with Net Dividends Reinvested, in SGD terms	6.49	13.63	9.71	-2.68	50.22	-	7.05	0.98	Lion Global Investors Ltd	-	
GreatLink Lion India Fund	To achieve medium to long-term capital appreciation by investing in Indian equities and equity related instruments.	Higher Risk / Narrowly Focused	9-Jan-07	\$82.14 mil	1.50% p.a.	Bottom-up approach	MSCI India with Net Dividends Reinvested, in SGD terms	12.07	6.39	1.73	-26.74	43.88	-	-7.16	-1.06	Lion Global Investors Ltd	-	
GreatLink Singapore Equities Fund	To maximise capital growth through investing primarily in Singapore equities.	Higher Risk / Narrowly Focused	25-Mar-02	\$135.97 mil	1.50% p.a.	Bottom-up approach	Straits Times Index	-0.16	0.42	0.47	-7.07	76.44	111.15	103.37	6.22	Aberdeen Asset Management Asia Ltd	-	
GreatLink Lion Vietnam Fund	To achieve medium to long-term capital appreciation by investing in Vietnam. The Fund will invest in companies listed in Vietnam and other companies listed elsewhere that have operations in, or derive part of their revenue from Vietnam and the Indo-China region. The Fund may also invest in short-term fixed income instruments listed or traded on recognised markets within the Indo-China region.	Higher Risk / Narrowly Focused	1-Feb-08	\$12.38 mil	1.50% p.a.	Bottom-up approach	FTSE Vietnam Index	4.78	10.55	22.03	-9.91	7.11	-	-49.26	-10.84	Lion Global Investors Ltd	-	
OTHERS																		
GreatLink Choice (Aug 2013)	The Fund objective is to seek to provide policyholders with (1) Annual payouts of 4.90% of the Initial Unit Price per Unit held by each policyholder as at each policy anniversary; and (2) 100% of the Initial Unit Price per Unit held on maturity.	N.A.	31-Aug-06	\$469.89 k	Initial Management Fee of 5% of SP deducted upfront & Annual Management Fee of 0.896% p.a. deducted from fund value	Rigorous research process supplemented by effective risk control systems that incorporates both quantitative and qualitative screening. Emphasis is on initial name selection for reference portfolios. Portfolio is diversified across sectors.	7-year Singapore swap rate (mid rate) taken on the start of the initial offer period on 6 Jul 2006 i.e 3.90%.	-	-	-	-	-	-	-	-	Lion Global Investors Ltd	-	
GreatLink Choice (Dec 2013)	The Fund objective is to seek to provide policyholders with (1) Annual payouts of 4.60% of the Initial Unit Price per Unit held by each policyholder as at each policy anniversary; and (2) 100% of the Initial Unit Price per Unit held on maturity.	N.A.	31-Dec-06	\$31.27 k	Initial Management Fee of 5% of SP deducted upfront & Annual Management Fee of 0.458% p.a. deducted from fund value	Rigorous research process supplemented by effective risk control systems that incorporates both quantitative and qualitative screening. Emphasis is on initial name selection for reference portfolios. Portfolio is diversified across sectors.	7-year Singapore swap rate (mid rate) taken on the start of the initial offer period on 1 Nov 2006 i.e 3.465%.	-	-	-	-	-	-	-	-	Lion Global Investors Ltd	-	

For disclaimer, please refer to page 6.

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