

GREATLINK FUNDS

Annual Report and
Audited Financial Statements
for the year ended 31 December 2015



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Dear Valued Policyholders

Last year turned out to be a year of two halves – most equity markets delivered positive returns at the halfway point as at end June but ended the year in the red after a very challenging and volatile second half.

Among the major developed markets, Europe and Japan both managed to deliver positive returns while US equities were down marginally. Emerging market equities struggled for a third consecutive year, falling by 14.92%¹ as a combination of fears regarding US rate hikes and the economic slowdown in China weighed on investor sentiments. Notwithstanding the negative headwinds, Chinese equities still posted positive return of 9.41%² for the whole of last year.

Our GreatLink Funds turned in a mixed performance. Although funds invested in emerging markets and Asia delivered negative returns, some of our funds outperformed their respective benchmarks. A case in point is the GreatLink Global Emerging Markets Equity Fund which, although ended the year down by 0.45%³, outperformed its benchmark by 8.46%.

Our funds with exposure to developed markets registered a stronger performance. These included the GreatLink Global Technology Fund which returned 15.04%³, the best performing GreatLink Fund last year. The best performing single country fund was the GreatLink Lion Japan Growth Fund, which delivered returns of 9.93%³ in 2015.

2016 has seen a turbulent start and financial markets will continue to face challenges on many fronts this year, including potential further interest rates hikes by the US Federal Reserve, an economic slowdown in China, unpredictable oil prices and increased geopolitical risk in the Middle East. As a result, volatility is likely to persist in global financial markets. The silver lining is that the current volatility may present buying opportunities for long-term investors.

Should you need assistance to review your financial objectives and investment portfolios, please contact your Great Eastern distribution representative.

At Great Eastern, we remain committed to ensuring that our fund manager partners continue to add value to your investments.

Yours faithfully

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

Dr Khoo Kah Siang

CEO (Singapore)

Great Eastern Life Assurance Co. Ltd.

Please refer to page 4 for footnotes and disclaimers.

Investment Outlook

The US Federal Reserve's decision to raise interest rates marks the first signs of divergence between a tightening Fed and the accommodative policies of the European Central Bank (ECB), the Bank of Japan (BoJ), and the People's Bank of China (PBoC). Without endangering the global recovery, we expect these policies to continue. How Asian and emerging markets weather further US rate hikes and US dollar (USD) strength will be key.

US

Amid much anticipation and after a couple of false starts, the Fed finally raised interest rates by 25 basis points in December last year after much deliberation over the strength of the US economy. Employment, job creation and consumer confidence numbers were healthy, while data in the housing market also suggested that the sector was recovering. A stronger housing market helps spur consumer spending, a key component of US GDP growth.

The slowdown in US manufacturing seen last year is likely to ease in the first half of 2016 as inventories are drawn down but the strong USD is likely to keep manufacturing weak. Overall investment in the private sector will be lacklustre given the continued reduction in capital expenditure for the oil-related sector.

With the gradual economic recovery and benign inflation, the Fed is set to maintain a shallow and measured pace of rate hikes which is unlikely to derail the US economic recovery.

Europe

Europe is treading on a steady path of recovery with healthy job creation, consumer spending and an abundant supply of liquidity from the ECB. The unemployment rate in the Eurozone has fallen to near four-year lows and consumer spending has returned close to levels last seen before the global financial crisis, while manufacturing data has shown expansion for the past two-and-a-half years.

The ECB will most likely look to maintain the current pace of quantitative easing but remains ready to act should there be a need to further expand the program.

After years of austerity, Spain, Italy, and peripheral economies in the European Union are showing signs of progress. However, political uncertainty could spike amid the United Kingdom referendum on whether to stay or leave the European Union.

Japan

Despite a domestic consumption tax hike and weak external macroeconomic conditions, Japanese companies are still expected to deliver double-digit growth for the financial year ending March 2016. Japan's equity market has one of the highest growth rates in global markets, further backed by improving exports, improved pricing power, and cost reductions.

Domestically, Japanese companies continue to respond to calls for better corporate governance and greater shareholder return. While the BoJ has not increased the magnitude of quantitative easing and the Japanese government has not increased fiscal spending, we expect stimulus to be forthcoming in the form of corporate tax cuts. The BoJ's withheld stimulus measures also remain on standby, should the need arise.

Asia and Emerging Countries

The continued economic recovery in the US is not enough to offset the slower growth seen across these two regions, with many countries forecasted to experience lower economic growth this year. On the back of this, earnings expectations have declined, although the pace of earnings downgrades are slowing.

Despite moderating growth, encouraging signs can be seen in China. Consumption growth remains on a steady uptrend, while a combination of rising fiscal spending and accommodative monetary policy supports the market and the economic transition. Despite missing expectations on earnings and reforms, India, driven by a pro-reform government, continues to present relatively attractive opportunities due to its longer-term growth potential.

Within emerging countries, a combination of weak commodity prices and weakening currencies putting pressure on their USD debts will continue to complicate the macroeconomic outlook. This is especially true for regions such as Latin America and the Middle East, which are more dependent on commodity prices for revenues.

The coming pace of US interest rate normalisation will continue to be a key factor in 2016, and is likely to weigh on investor sentiment in Asia and emerging markets – a strengthening USD against these region's currencies is likely to see lacklustre returns in equity markets. However, if these economies are able to successfully weather USD strength, they could yet surprise on the upside.

Uncertainty in 2016

Despite greater uncertainty, opportunities remain as the global recovery takes shape albeit at a slower pace compared to previous rebound. The first half of 2016 will likely see continued volatility amid China's ongoing drive to reshape its economy, but the improving shareholder cultures in countries such as Japan present opportunities.

While uncertainty remains heightened, central banks remain accommodative and supportive of growth. However, investors will need to navigate cautiously, selecting markets that offer the best growth opportunities in the current macro environment. Volatility is likely to present interesting buying opportunities, and we believe investors who can embrace instead of fearing the current uncertainty will be rewarded in the long-term.

All data sourced from Bloomberg as at 31 January 2016 unless otherwise stated.

¹Source: Bloomberg.

Refers to the MSCI Daily Total Return Net Emerging Markets USD Index

²Source: Bloomberg.

Refers to the Shanghai Stock Exchange Composite Index

³Source: Morningstar. Performance figures are calculated on a bid-to-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Disclaimer: The report is accurate at time of writing on 31 January 2016. 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

Great Eastern would like to inform you of the following changes.

1. Information regarding the prices of your funds may be obtained only through the Company's website (www.greateasternlife.com) or hotline at (1800-248 2888) as the major local newspapers no longer publish such information.

2. GreatLink Lion Japan Growth Fund

The fund invests all or substantially into LionGlobal Japan Growth Fund (SGD-Hedged), managed by Lion Global Investors Ltd. To align the basis of comparison, its benchmark is changed from TOPIX Total Return Index (SGD) to TOPIX Total Return Index (in SGD-Hedged terms) effective 30 November 2015.

There is no change to the investment objective and investment strategy of the fund.

3. GreatLink Global Emerging Markets Equity Fund

The fund invests all or substantially into Fidelity Funds – Emerging Markets Fund (“Underlying Fund”), managed by FIL Fund Management Limited.

Effective 4 January 2016, the Underlying Fund share class is changed from “A-SGD” to “CPF-ACC-SGD”.

Effective 7 March 2016, the name of the Underlying Fund share class is changed from “CPF-ACC-SGD” to “SR-ACC-SGD”.

There is no change to the investment objective and investment strategy of the fund.

4. GreatLink European Equity Fund

Effective 1 May 2016, the fund shall be included in the CPF Investment Scheme. It will be available for premiums using Cash, SRS and CPFOA monies.

There is no change to the investment objective and investment strategy of 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 or its distribution representatives. 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.

FUND 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>Dealing Frequency</td><td>Daily</td></tr><tr><td>Fund Currency</td><td>SGD</td></tr><tr><td>Bid Offer Spread</td><td>5.0%</td></tr><tr><td>Fund Manager</td><td>Lion Global Investors Ltd</td></tr><tr><td>Fund Management Fee[^]</td><td>Dynamic 1.58% p.a. Progressive 1.43% p.a. Balanced 1.27% p.a. Steady 1.10% p.a. Secure 0.92% p.a.</td></tr><tr><td>Benchmark</td><td>Composite of Constituent Funds' Benchmarks</td></tr></table> <p>[^] These are weighted average fund management charge which could be used as an indicative fund management charge for the Lifestyle Portfolios</p>	Inception Date	25 March 2002	Dealing Frequency	Daily	Fund Currency	SGD	Bid Offer Spread	5.0%	Fund Manager	Lion Global Investors Ltd	Fund Management Fee [^]	Dynamic 1.58% p.a. Progressive 1.43% p.a. Balanced 1.27% p.a. Steady 1.10% p.a. Secure 0.92% p.a.	Benchmark	Composite of Constituent Funds' Benchmarks
Inception Date	25 March 2002														
Dealing Frequency	Daily														
Fund Currency	SGD														
Bid Offer Spread	5.0%														
Fund Manager	Lion Global Investors Ltd														
Fund Management Fee [^]	Dynamic 1.58% p.a. Progressive 1.43% p.a. Balanced 1.27% p.a. Steady 1.10% p.a. Secure 0.92% p.a.														
Benchmark	Composite of Constituent Funds' Benchmarks														

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 Short Duration 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 Asia Pacific Equity Fund	10%	20%	15%	20%	25%
GreatLink Global Emerging Markets Equity Fund	0%	0%	15%	20%	25%

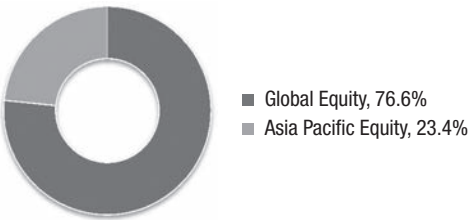
Source: Great Eastern Life

DYNAMIC

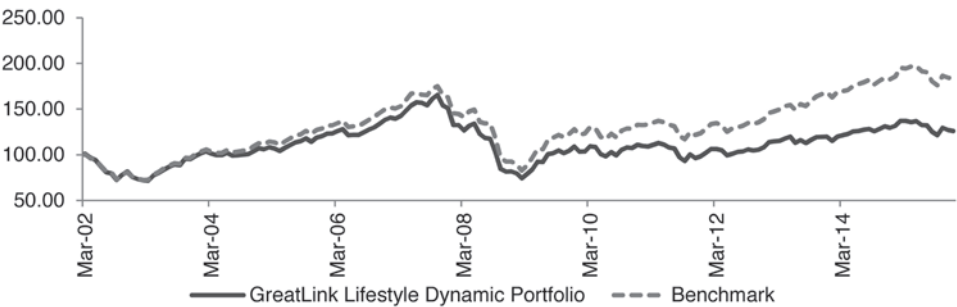
FUND FACTS

Offer Price	SGD 1.261
Bid Price	SGD 1.198
Bid Offer Spread	5.0%
Fund Size	SGD 27.7 m
Risk Category	Higher Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Dynamic Portfolio	3.81	-4.92	-2.60	5.20	2.61	0.45	1.70
Benchmark	4.01	-4.26	0.27	9.61	6.64	3.58	4.49

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.

* Performance figures longer than 1 year are annualised.

PROGRESSIVE

FUND FACTS

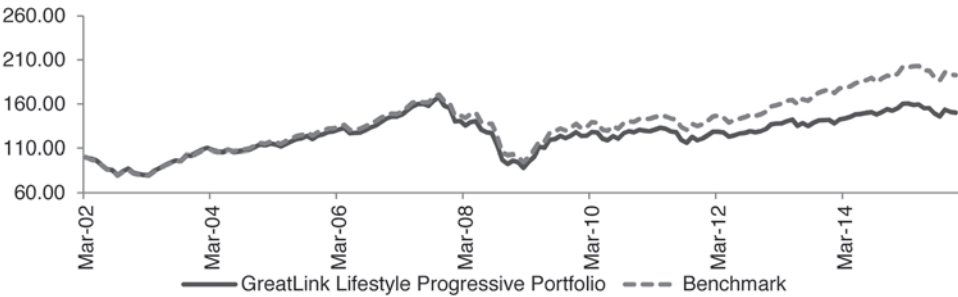
Offer Price	SGD 1.502
Bid Price	SGD 1.427
Bid Offer Spread	5.0%
Fund Size	SGD 74.0 m
Risk Category	Higher Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA

PORTFOLIO WEIGHTINGS



■	Global Bonds, 21.6%
■	Global Equities, 60.1%
■	Asia Pacific Ex-Japan Equities, 18.3%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Progressive Portfolio	2.96	-3.12	-1.45	4.51	2.80	1.78	3.00
Benchmark	3.15	-2.64	0.92	8.40	6.13	4.04	4.88

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.

* Performance figures longer than 1 year are annualised.

BALANCED

FUND FACTS

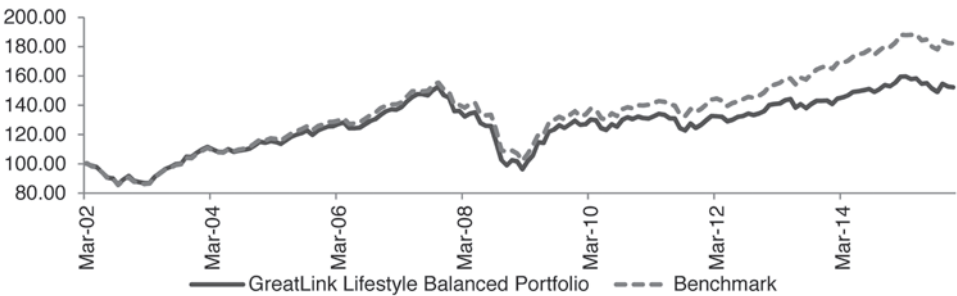
Offer Price	SGD 1.522
Bid Price	SGD 1.446
Bid Offer Spread	5.0%
Fund Size	SGD 380.4 m
Risk Category	Medium to High Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA

PORTFOLIO WEIGHTINGS



- Global Bond, 37.0%
- Global Equity, 44.1%
- Asia Pacific Equity, 13.4%
- Investment Grade Bonds and REITs, 5.4%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Balanced Portfolio	2.12	-1.50	-0.41	3.82	2.86	2.06	3.10
Benchmark	2.32	-1.20	1.40	7.02	5.40	3.69	4.45

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.

* Performance figures longer than 1 year are annualised.

STEADY

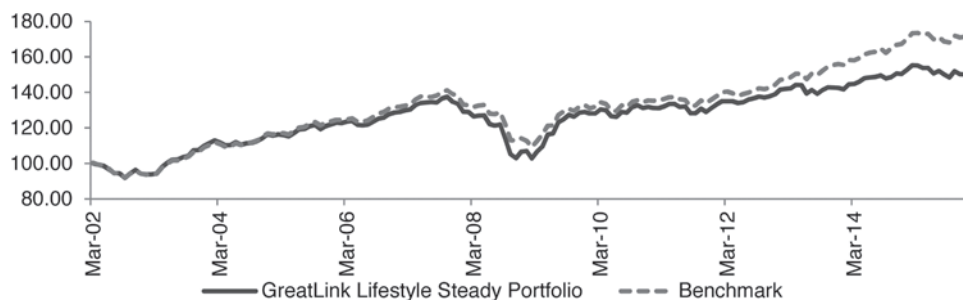
FUND FACTS

Offer Price	SGD 1.501
Bid Price	SGD 1.426
Bid Offer Spread	5.0%
Fund Size	SGD 29.9 m
Risk Category	Medium to High Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Steady Portfolio	1.13	-0.35	-0.21	2.61	2.64	2.09	2.99
Benchmark	1.92	0.83	2.49	5.94	4.83	3.32	3.99

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.

* Performance figures longer than 1 year are annualised.

SECURE

FUND FACTS

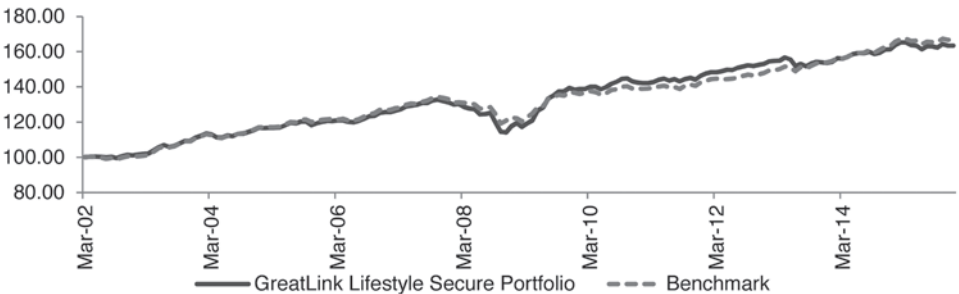
Offer Price	SGD 1.634
Bid Price	SGD 1.553
Bid Offer Spread	5.0%
Fund Size	SGD 59.2 m
Risk Category	Medium to High Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA

PORTFOLIO WEIGHTINGS



- Global Bond, 61.1%
- Global Equity, 9.5%
- Asia Pacific Equity, 8.7%
- Investment Grade Bonds and REITS, 20.7%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Secure Portfolio	0.71	1.37	1.30	2.22	2.80	3.13	3.63
Benchmark	0.87	1.78	2.43	4.18	3.74	3.25	3.80

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.

* Performance figures longer than 1 year are annualised.

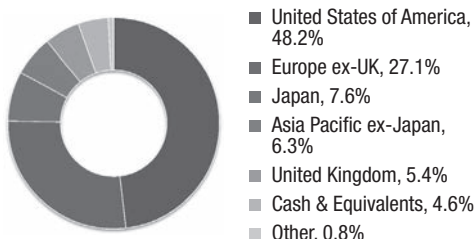
FUND FACTS

Inception Date	1 July 1999
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Risk Category	Medium to High Risk – Broadly Diversified
Benchmark	50% MSCI World Net & 50% Citigroup World Gov Bond Index (unhedged)
Offer Price	SGD 1.623
Bid Price	SGD 1.542
Bid Offer Spread	5.0%
Fund Size	SGD 373.5 m
Fund Manager	Lion Global Investors Ltd
Sub Managers	<u>Equity:</u> Acadian Asset Management, Capital Group, INTECH <u>Fixed Income:</u> Brandywine, PIMCO
Fund Management Fee	1.35% p.a.

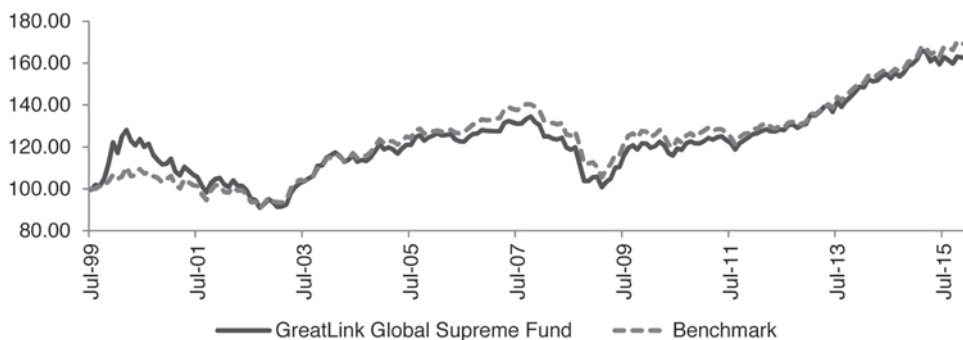
FUND OBJECTIVE

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*	5 years*	10 years*	Since Inception*
GreatLink Global Supreme Fund	1.58	1.85	1.65	7.39	5.93	2.62	2.98
Benchmark	1.94	3.97	4.94	8.74	6.04	2.90	3.25

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.

* Performance figures longer than 1 year are annualised.

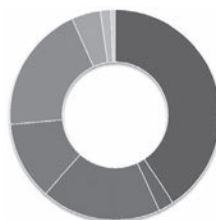
FUND FACTS

Inception Date	23 May 2001
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS, CPFIS – OA & SA
Risk Category	Medium to High Risk – Broadly Diversified
Benchmark	40% MSCI World, net & 60% Citigroup World Government Bond Index (unhedged)^
Offer Price	SGD 1.208
Bid Price	SGD 1.148
Bid Offer Spread	5.0%
Fund Size	SGD 38.4 m
Fund Manager	Lion Global Investors Ltd
Sub Managers	Equity: AllianceBernstein (Singapore) Ltd Fixed Income: Loomis, Sayles & Company, L.P.
Fund Management Fee	1.35% p.a.

FUND OBJECTIVE

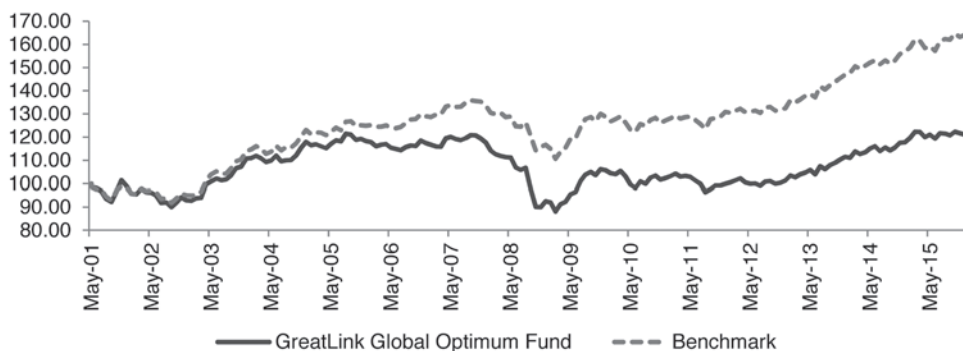
The Fund objective is to provide long-term total return in excess of the custom benchmark while managing the overall risk of the portfolio. (40% MSCI World (unhedged) and 60% Citigroup Global Govt Bond Index (unhedged)).

PORTFOLIO WEIGHTINGS



- AllianceBernstein Global Blend Equity Fund, 40.7%
- Asia Pacific ex-Japan, 2.4%
- Europe ex-UK, 18.4%
- Japan, 12.0%
- North America, 19.8%
- United Kingdom, 4.4%
- Cash & Cash Equivalent, 1.6%
- Other, 0.7%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Optimum Fund	0.26	1.41	2.78	6.11	3.41	0.22	1.31
Benchmark	1.26	4.38	4.64	7.44	5.25	2.77	3.45

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.

* Performance figures longer than 1 year are annualised.

^ 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 with effect from 15 May 2007.

* Effective 5 February 2016, the name of AllianceBernstein--Global Equity Blend Portfolio is changed to AB FCP I--Global Equity Blend Portfolio.

For disclaimer, please refer to page 6.

FUND FACTS

Inception Date	24 July 2007
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Broadly Diversified ²
Benchmark	Composite Benchmark ^{^3}
Fund Management Fee	1.35% p.a.
Offer Price	SGD 0.845
Bid Price	SGD 0.803
Bid Offer Spread	5.0%
Fund Size	SGD 21.8 m
Underlying Funds (Fund Size)	JPMorgan Investment Funds - Global Income Fund (USD 16,903.4 m) JPMorgan Funds – Asia Pacific Income Fund (USD 2,141.5 m)
Fund Manager	JPMorgan Asset Management (Europe) S.à r.l. ⁴

FUND OBJECTIVE¹

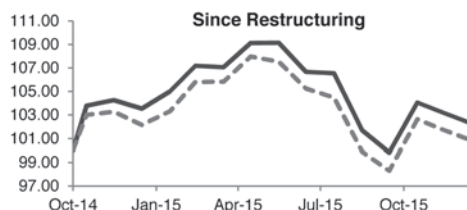
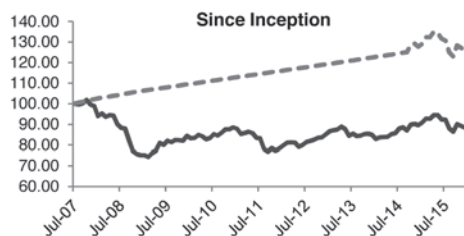
The Fund aims to provide regular income and long term capital growth by investing primarily in a portfolio of income generating securities globally. This ILP Sub-Fund invests all or substantially into JPMorgan Investment Funds – Global Income Fund (SGD-Hedged) and JPMorgan Funds – Asia Pacific Income Fund (SGD-Hedged) (“Underlying Funds”), both managed by JPMorgan Asset Management (Europe) S.à r.l.

PORTFOLIO WEIGHTINGS[#]



- Equities, 41.2%
- High Yield Bonds, 25.5%
- Investment Grade Bonds, 9.8%
- REITs, 6.6%
- Cash, 5.2%
- Preferred Equity, 4.2%
- Non Agency Mortgages, 3.6%
- Emerging Market Debt, 3.2%
- Convertible Bonds, 0.6%
- European Fixed Income, 0.1%

PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Income Focus Fund - - - Benchmark

PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	Since Inception*	Since Restructuring ¹
GreatLink Income Focus Fund	2.18	-4.37	-1.48	1.20	-0.06	-1.47	2.00
Benchmark [^]	2.54	-4.23	-1.33	1.90	2.28	2.79	0.79

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.

* Performance figures longer than 1 year are annualised.

[^] Composite benchmark comprising 'Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) hedged to SGD, MSCI World Index (Total Return Net) hedged to SGD, Barclays Global Credit Index (Total Return Gross) hedged to SGD, MSCI All Country Asia Pacific ex Japan Index (Total Return Net), J.P.Morgan Asia Credit Index (Total Return Gross)'.

[#] Information relates to 50% of JPMorgan Investment Funds – Global Income Fund and 50% of JPMorgan Funds – Asia Pacific Income Fund as at 30 November 2015.

¹ The fund objective of GreatLink Income Focus Fund (previously known as GreatLink Lion Global Flexi Fund) was changed on 16 October 2014 from 'to achieve absolute returns over the medium to long term whereby the Manager will invest 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' to its new fund objective.

² Prior to 16 October 2014, the risk category of GreatLink Income Focus Fund was "Medium to High Risk – Broadly Diversified".

³ Since inception to 30 April 2014: benchmark was 12-month Singapore Interbank Bid Rate + 2.5%. From 1 May 2014 to 15 October 2014: benchmark was 12-month Singapore Inter-Bank Offer Rate (SIBOR) + 2.25%. Effective 16 October 2014, the benchmark is the new composite benchmark.

⁴ The Fund was managed by Lion Global Investors prior to 16 October 2014.

For disclaimer, please refer to page 6.

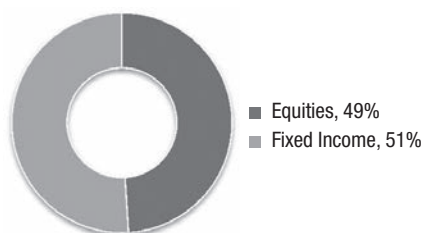
FUND FACTS

Inception Date	1 February 2008
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS, CPFIS – OA & SA
Risk Category	Medium to High Risk – Narrowly Focused
Benchmark	50% MSCI AC Asia Pacific ex Japan Index (Gross) + 50% JP Morgan Singapore Government Bond Index ²
Fund Management Fee	1.35% p.a.
Offer Price	SGD 0.992
Bid Price	SGD 0.943
Bid Offer Spread	5.0%
Fund Size	SGD 57.3 m
Underlying Equity Fund (Fund Size)	Aberdeen Pacific Equity Fund ¹ (SGD 1.4 b)
Underlying Bond Fund (Fund Size)	LionGlobal Singapore Fixed Income Investment (SGD 106.7 m)
Fund Manager	Lion Global Investors Ltd
Sub-Manager	Aberdeen Asset Management Asia Limited

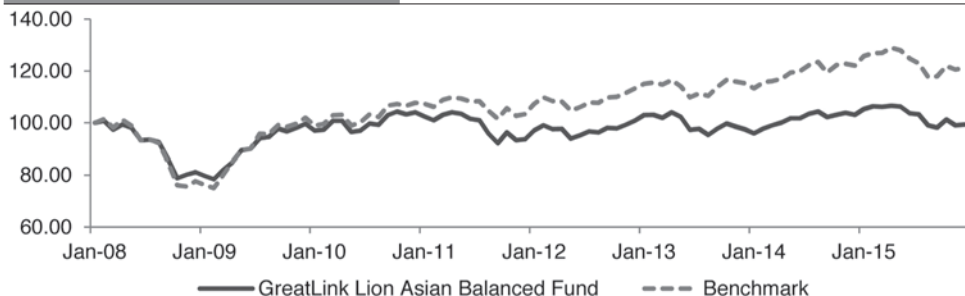
FUND OBJECTIVE

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*	5 years*	Since Inception*
GreatLink Lion Asian Balanced Fund	1.18	-4.26	-3.68	-0.52	-0.93	-0.09
Benchmark	2.72	-2.96	-0.80	2.26	2.37	2.45

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.

* Performance figures longer than 1 year are annualised.

¹ Information refers to Aberdeen Pacific Equity Fund and LionGlobal Singapore Fixed Income Investment.

² 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 has invested all or substantially all into the Aberdeen Pacific Equity Fund managed by Aberdeen Asset Management Asia Limited.

³ Since inception to 30 June 2013: Benchmark was 50% MSCI All Countries Asia Pacific ex Japan Index (Net) + 50% JP Morgan Singapore Government Bond Index. Effective 1 July 2013, the benchmark is 50% MSCI All Countries Asia Pacific ex Japan Index (Gross) + 50% JP Morgan Singapore Government Bond Index.

For disclaimer, please refer to page 6.

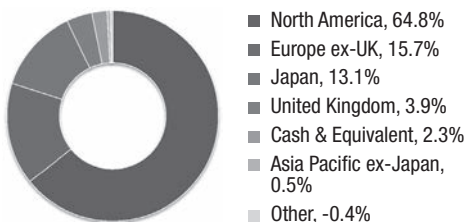
FUND FACTS

Inception Date	1 August 2000
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS ¹
Risk Category	Higher Risk – Broadly Diversified
Benchmark	MSCI World Index, Net
Offer Price	SGD 0.967
Bid Price	SGD 0.919
Bid Offer Spread	5.0%
Fund Size	SGD 63.5 m
Fund Manager	Goldman Sachs (Singapore) Pte. Ltd. ²
Fund Management Fee	1.60% p.a.

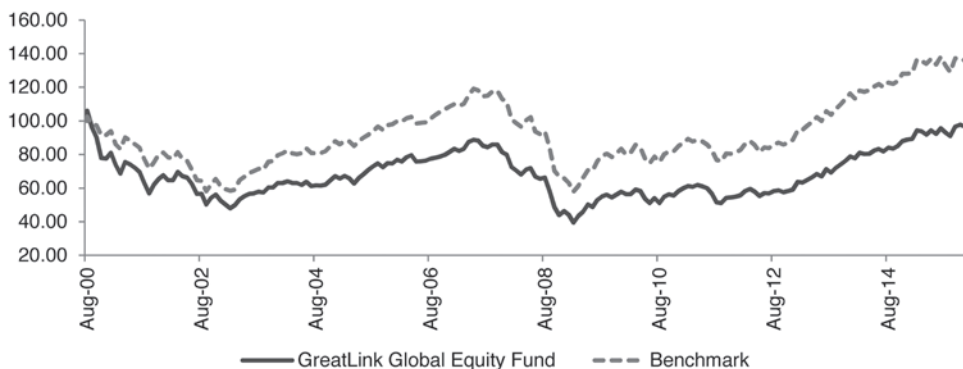
FUND OBJECTIVE

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*	5 years*	10 years*	Since Inception*
GreatLink Global Equity Fund	6.37	4.79	8.89	17.88	10.69	2.61	-0.21
Benchmark	5.26	1.76	6.13	15.24	9.81	3.33	2.01

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.

* Performance figures longer than 1 year are annualised.

¹ We are unable to accept new CPF monies for the fund with effect from 22 December 2010.

² With effect from 1 June 2011, Goldman Sachs (Singapore) Pte. Ltd. has been elevated to Fund Manager for this fund.

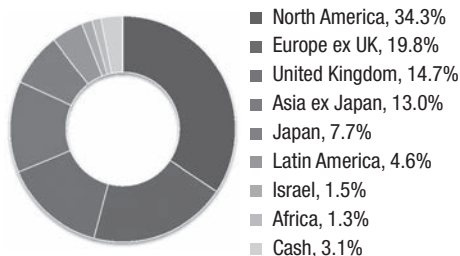
FUND FACTS

Inception Date	25 March 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS - OA
Risk Category	Higher Risk – Broadly Diversified
Benchmark	MSCI World Index with Gross Dividends Reinvested [^]
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.028
Bid Price	SGD 0.977
Bid Offer Spread	5.0%
Fund Size	SGD 86.5 m
Underlying Fund Size	SGD 229.8 m
Underlying Fund	Aberdeen Global Opportunities Fund
Fund Manager	Aberdeen Asset Management Asia Ltd (“Aberdeen”)

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*	5 years*	10 years*	Since Inception*
GreatLink Global Opportunities Fund	3.06	-6.24	-6.60	4.42	3.90	-1.02	0.20
Benchmark	5.38	2.01	6.72	15.87	10.43	3.62	4.04

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.

* Performance figures longer than 1 year are annualised.

** Fund is registered under the restricted foreign scheme in Singapore.

* 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.

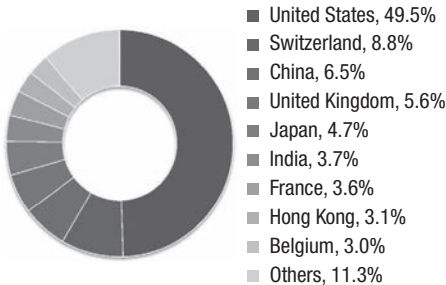
FUND FACTS

Inception Date	15 August 2001
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Broadly Diversified
Benchmark	MSCI World Index with Net Dividends Reinvested
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.214
Bid Price	SGD 1.154
Bid Offer Spread	5.0%
Fund Size	SGD 20.2 m
Underlying Fund Size	USD 851.9 m
Underlying Fund	AllianceBernstein Global Growth Trends [^]
Fund Manager	AllianceBernstein (Singapore) Ltd.

FUND OBJECTIVE

The investment objective of the Fund is to seek long-term growth of capital. It invests all or substantially into Luxembourg-registered AllianceBernstein Global Growth Trends (“Underlying Fund”), managed by AllianceBernstein L.P. The country of domicile of the Underlying Fund is Luxembourg.

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Growth Trends Portfolio	4.43	-1.11	7.65	13.27	6.56	-1.27	1.36
Benchmark	5.26	1.76	6.13	15.24	9.81	3.33	3.64

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.

* Performance figures longer than 1 year are annualised.

[#] Information relates to AllianceBernstein Global Growth Trends.

* Performance figures longer than 1 year are annualized.

[^] Effective 5 February 2016, the name of AllianceBernstein--Global Growth Trends Portfolio is changed to ABFCP I--Global Growth Trends Portfolio.

For disclaimer, please refer to page 6.

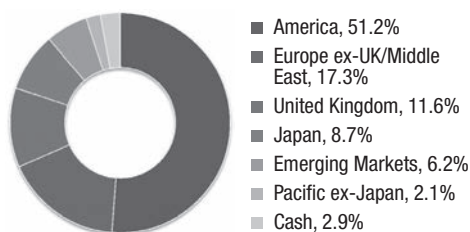
FUND FACTS

Inception Date	25 March 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Broadly Diversified
Benchmark	MSCI World Index with Net Dividends Reinvested [^]
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.006
Bid Price	SGD 0.956
Bid Offer Spread	5.0%
Fund Size	SGD 95.1 m
Underlying Fund Size	USD 967.8 m
Underlying Fund	Schroder International Selection Fund - Global Equity Alpha
Fund Manager	Schroder Investment Management Ltd ("Schroders")

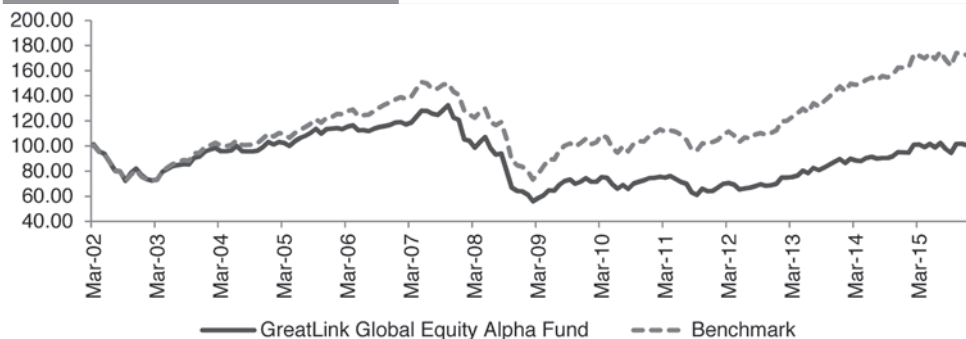
FUND OBJECTIVE

This Fund invests all or substantially into the USD share class of the Schroder International Selection Fund Global Equity Alpha 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*	5 years*	10 years*	Since Inception*
GreatLink Global Equity Alpha Fund	6.46	1.70	5.87	12.92	6.19	-1.23	0.05
Benchmark	5.26	1.76	6.13	15.24	9.81	3.42	4.03

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.

* Performance figures longer than 1 year are annualised.

[#] 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 wef 15 May 2007.

For disclaimer, please refer to page 6.

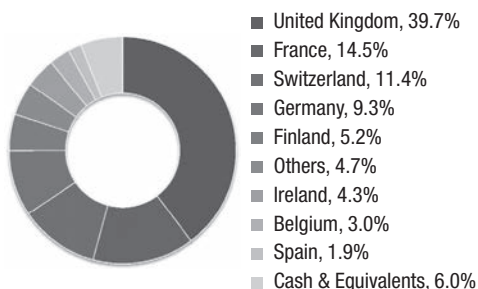
FUND FACTS

Inception Date	10 July 2000
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS ¹
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI Europe Index, with Net Dividends Reinvested
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.048
Bid Price	SGD 0.996
Bid Offer Spread	5.0%
Fund Size	SGD 20.1 m
Underlying Fund Size	SGD 860.4 m
Underlying Fund	Capital Group European Growth and Income Fund (LUX) ²
Underlying Fund Manager	Capital Group

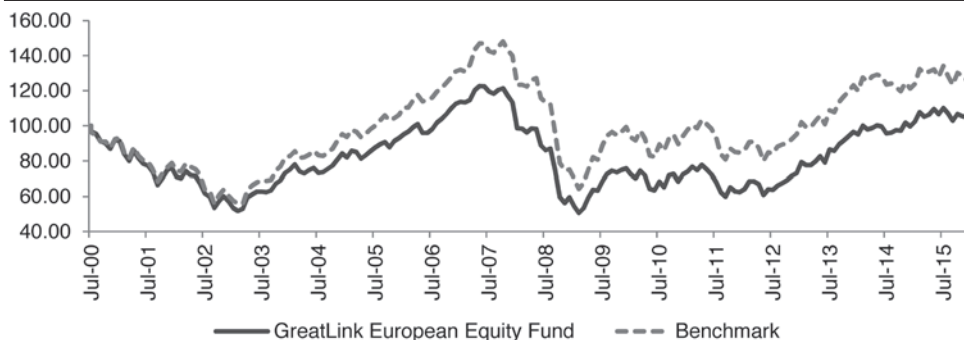
FUND OBJECTIVE

The Fund objective is to achieve long-term capital appreciation and income by investing in large-sized European companies. This Fund shall invest substantially into the Capital International European Growth and Income 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*	5 years*	10 years*	Since Inception*
GreatLink European Equity Fund	1.94	-1.58	5.17	12.80	7.68	1.21	0.31
Benchmark	2.25	-1.40	4.02	9.85	6.02	1.73	1.51

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.

* Performance figures longer than 1 year are annualised.

Information relates to Capital International European Growth and Income.

¹ The fund is unable to accept new CPF monies for the fund with effect from 22 December 2010.

² With effect from 24 March 2014, GreatLink European Equity Fund invests into Capital International Fund – European Growth and Income Fund.

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

For disclaimer, please refer to page 6.

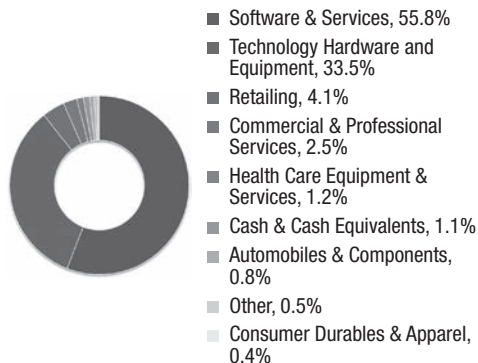
FUND FACTS

Inception Date	15 January 2001
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI AC World IT Free, Net [^]
Fund Management Fee	1.60% p.a.
Offer Price	SGD 0.845
Bid Price	SGD 0.803
Bid Offer Spread	5.0%
Fund Size	SGD 80.8 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	Wellington International Management Company Pte Ltd

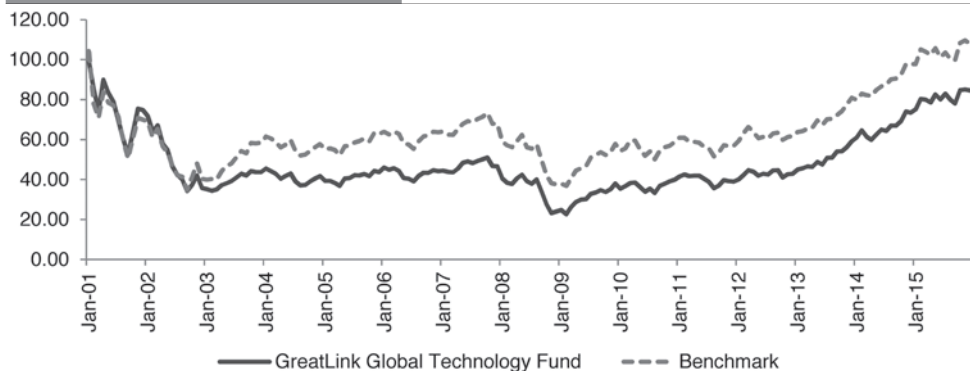
FUND OBJECTIVE

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*	5 years*	10 years*	Since Inception*
GreatLink Global Technology Fund	8.22	5.52	15.04	25.42	16.20	6.80	-1.12
Benchmark	8.31	6.79	10.48	20.43	12.92	5.56	0.52

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.

* Performance figures longer than 1 year are annualised.

[^] 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 wef 1 Nov 06.

For disclaimer, please refer to page 6.

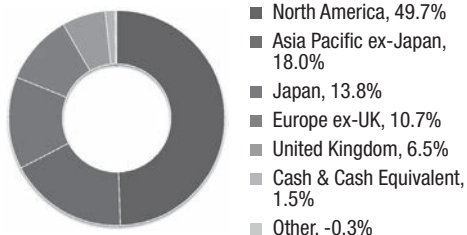
FUND FACTS

Inception Date	8 June 2005
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	S&P Citigroup BMI World Property Index, Net Total Return Index
Fund Management Fee	1.60% p.a.
Offer Price	SGD 0.966
Bid Price	SGD 0.918
Bid Offer Spread	5.0%
Fund Size	SGD 220.1 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	Pramerica Investment Management
10 th Dividend Distributed	15 Sep 15 – 4.25% of Net Asset Value

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*	5 years*	10 years*	Since Inception*
GreatLink Global Real Estate Securities Fund	3.73	7.26	7.38	11.42	9.12	3.18	3.76
Benchmark	4.22	7.58	7.09	11.70	9.73	2.99	3.89

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.

* Performance figures longer than 1 year are annualised.

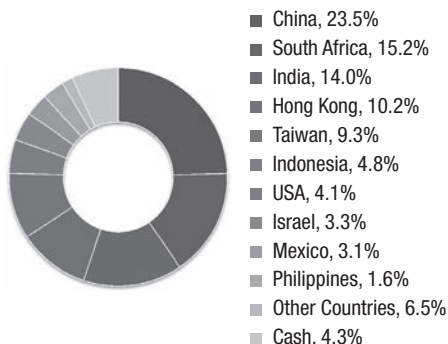
FUND FACTS

Inception Date	23 January 2013
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS - OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI Emerging Markets Free Net of Luxembourg Tax Index
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.166
Bid Price	SGD 1.108
Bid Offer Spread	5.0%
Fund Size	SGD 87.9 m
Underlying Fund Size	SGD 5,061 m
Underlying Fund	Fidelity Funds – Emerging Market Fund (CPF-ACC-SGD) ¹
Fund Manager	FIL Fund Management Limited ("Fidelity")

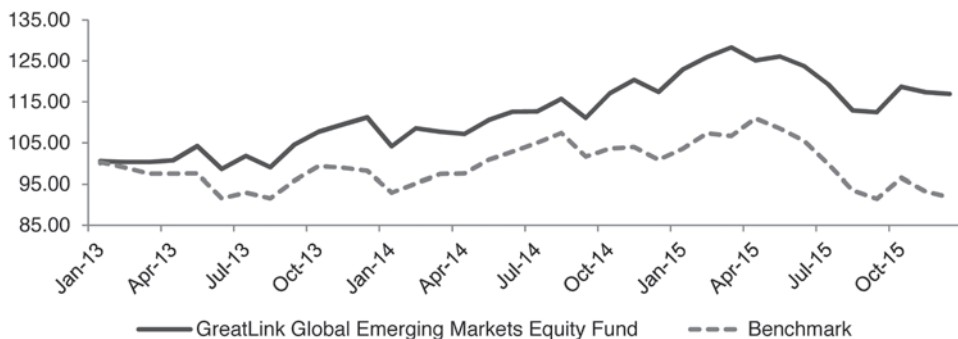
FUND OBJECTIVE

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	1 Year	Since Inception*
GreatLink Global Emerging Markets Equity Fund	3.94	-5.54	-0.45	5.46
Benchmark	0.43	-12.93	-8.91	-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.

* Performance figures longer than 1 year are annualised.

¹ Effective 7 March 2016, the name of the Underlying Fund share class is changed from CPF-ACC-SGD to SR-ACC-SGD.

^{*} Information relates to Fidelity Funds – Emerging Market Fund A-SGD

For disclaimer, please refer to page 6.

GREATLINK ASIA HIGH DIVIDEND EQUITY FUND¹ report as at 31 December 2015

FUND FACTS

Inception Date	10 July 2000
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS ²
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI AC Asia Pacific Index ³
Fund Management Fee	1.50% p.a.
Offer Price	SGD 0.930
Bid Price	SGD 0.884
Bid Offer Spread	5.0%
Fund Size	SGD 25.5 m
Underlying Fund Size	SGD 133.2 m
Underlying Fund	LGlobal Funds - Asia High Dividend Equity Fund
Fund Manager	Lion Global Investors Ltd

FUND OBJECTIVE

The Fund aims to provide long term capital growth by investing primarily in equities or equity-linked securities (including, but not limited to, preference shares, real estate investment trusts, depository receipts) of companies in the Asia Pacific (ex Japan) region that offer attractive dividend yields and sustainable dividend payments.

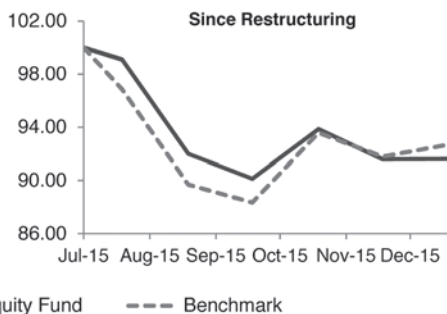
This ILP Sub-Fund invests all or substantially into the LGlobal Funds - Asia High Dividend Equity Fund ("Underlying Fund") managed by Lion Global Investors Limited.

PORTFOLIO WEIGHTINGS



■ Industrial, 22.8%
■ Financial, 21.2%
■ Communications, 16.7%
■ Technology, 11.3%
■ Consumer, Non-cyclical, 7.1%
■ Consumer, Cyclical, 6.5%
■ Basic Materials, 4.0%
■ Energy, 3.3%
■ Utilities, 2.7%
■ Cash Equivalent, 4.2%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*	Since Restructuring ¹
GreatLink Asia High Dividend Equity Fund	1.62	-12.40	-3.72	4.69	-0.17	-1.66	-0.33	-8.40
Benchmark	4.92	-7.32	1.15	7.11	3.04	1.10	1.28	-7.32

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.

* Performance figures longer than 1 year are annualised.

¹ Prior 13 July 2015, the fund objective of GreatLink Asia High Dividend Equity Fund (previously known as GreatLink Pan Asia Fund) was "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 ILP Sub-Fund is broadly diversified with no specific industry or sectorial emphasis."

² The fund will not accept CPF monies with effect from 1 July 2013.

³ 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). With effect from 13 July 2015, the benchmark is changed to MSCI AC Asia Pacific ex Japan Index.

For disclaimer, please refer to page 6.

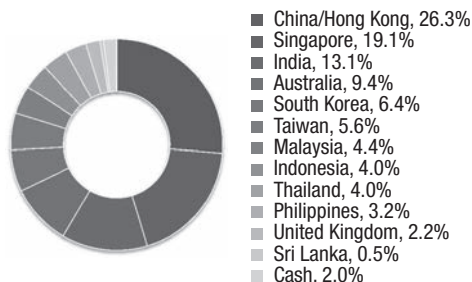
FUND FACTS

Inception Date	26 April 1996
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS - OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI AC Asia Pacific ex Japan Index (Gross) ²
Fund Management	1.50% p.a.
Offer Price	SGD 2.013
Bid Price	SGD 1.913
Bid Offer Spread	5.0%
Fund Size	SGD 478.2 m
Underlying Fund Size	SGD 1.4 b
Underlying Fund	Aberdeen Pacific Equity Fund
Fund Manager	Aberdeen Asset Management Asia Limited ¹

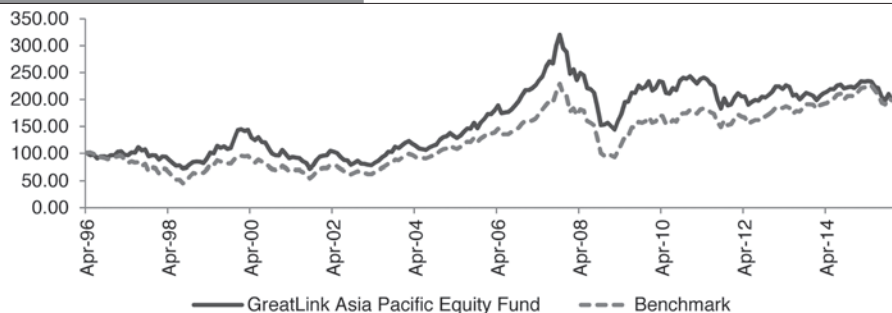
FUND OBJECTIVE

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 WEIGHTINGS³



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Asia Pacific Equity Fund	1.70	-9.81	-9.03	-2.09	-3.70	2.09	3.62
Benchmark	4.98	-7.49	-2.70	4.05	2.09	4.26	3.59

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.

* Performance figures longer than 1 year are annualised.

¹ Information relates Aberdeen Pacific Equity Fund.

² ILP Sub-Fund was managed by Lion Global Investors Limited (LGI) from 26 April 1996 till 30 June 2013. ILP Sub-Fund has invested all or substantially all into the Aberdeen Pacific Equity Fund managed by Aberdeen Asset Management Asia Limited effective 1 July 2013.

³ The benchmark was changed in January 1999 from the DBS CPF index to the MSCI All Country Asia Pacific Free ex Japan (Net). Effective 1 July 2013, benchmark is MSCI All Countries Asia Pacific ex Japan (Gross).

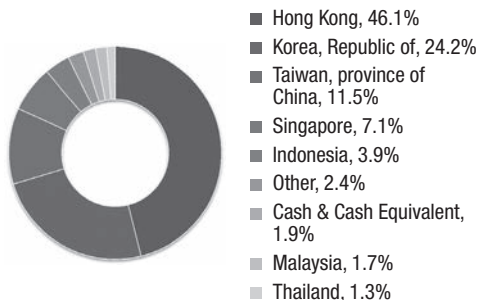
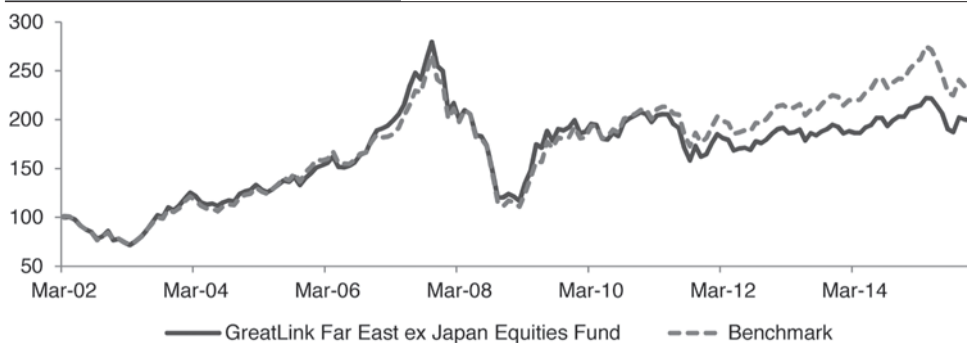
For disclaimer, please refer to page 6.

FUND FACTS

Inception Date	25 March 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS [^]
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI AC Far East Ex Japan Index, Net
Offer Price	SGD 1.991
Bid Price	SGD 1.892
Bid Offer Spread	5.0%
Fund Size	SGD 50.6 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

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*	5 years*	10 years*	Since Inception*
GreatLink Far East Ex Japan Equities Fund	6.41	-7.03	-1.92	2.36	-0.82	3.21	5.13
Benchmark	4.14	-9.91	-3.13	4.00	2.20	4.42	6.37

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.

* Performance figures longer than 1 year are annualised.

[^] The fund will not accept new CPF monies with effect from 1 July 2013.

For disclaimer, please refer to page 6.

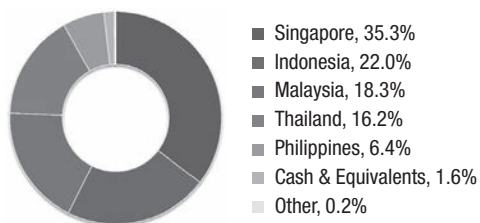
FUND FACTS

Inception Date	26 April 1996
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS^
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI AC South East Asia Index (Net)**
Offer Price	SGD 2.696
Bid Price	SGD 2.562
Bid Offer Spread	5.0%
Fund Size	SGD 224.4 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

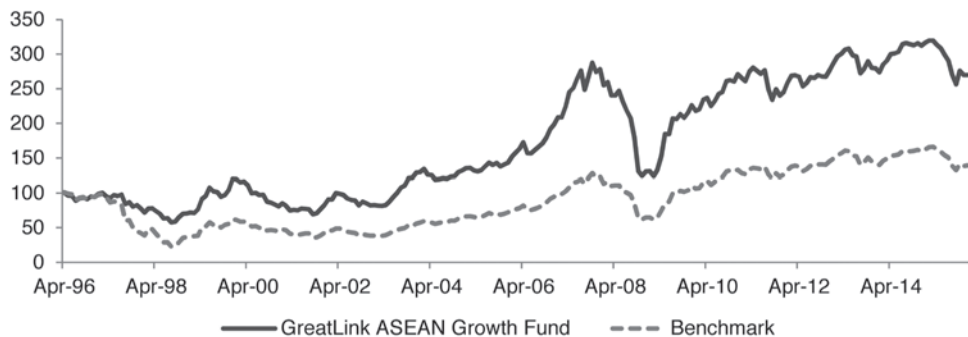
FUND OBJECTIVE

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*	5 years*	10 years*	Since Inception*
GreatLink ASEAN Growth Fund	5.17	-9.92	-13.56	-0.88	-0.09	6.54	5.17
Benchmark	5.26	-9.72	-12.77	-1.43	0.96	6.80	1.69

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.

* Performance figures longer than 1 year are annualised.

^ The fund 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.

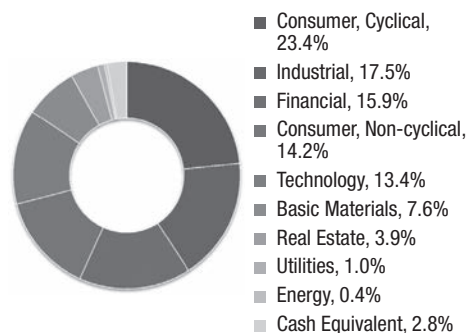
FUND FACTS

Inception Date	9 Jan 2007
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	TOPIX Total Return Index, in SGD-Hedged terms [^]
Fund Management Fee	1.50% p.a.
Offer Price	SGD 0.862
Bid Price	SGD 0.819
Bid Offer Spread	5.0%
Fund Size	SGD 11.8 m
Underlying Fund Size	SGD 78.4 m
Underlying Fund	LionGlobal Japan Growth Fund
Fund Manager	Lion Global Investors Ltd

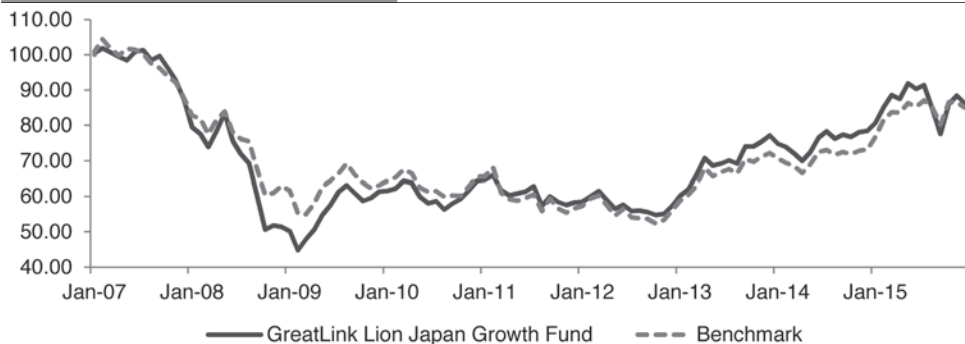
FUND OBJECTIVE

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*	5 years*	Since Inception*
GreatLink Lion Japan Growth Fund	11.13	-4.55	9.93	14.61	6.03	-1.64
Benchmark	6.66	0.37	16.90	15.15	5.49	-1.72

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.

* Performance figures longer than 1 year are annualised.

[#] Information relates to LionGlobal Japan Growth Fund.

[^] With effect from 1 March 2014, the benchmark has changed from TOPIX Price Index to TOPIX Total Return Index. Effective 30 November 2015, the benchmark is changed to TOPIX Total Return Index (calculated in SGD-Hedged).

For disclaimer, please refer to page 6.

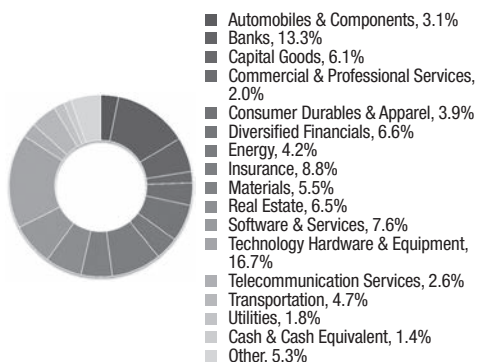
FUND FACTS

Inception Date	9 Jan 2007
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS - OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI Golden Dragon Index with net dividends reinvested, in SGD terms
Offer Price	SGD 1.144
Bid Price	SGD 1.087
Bid Offer Spread	5.0%
Fund Size	SGD 150.2 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

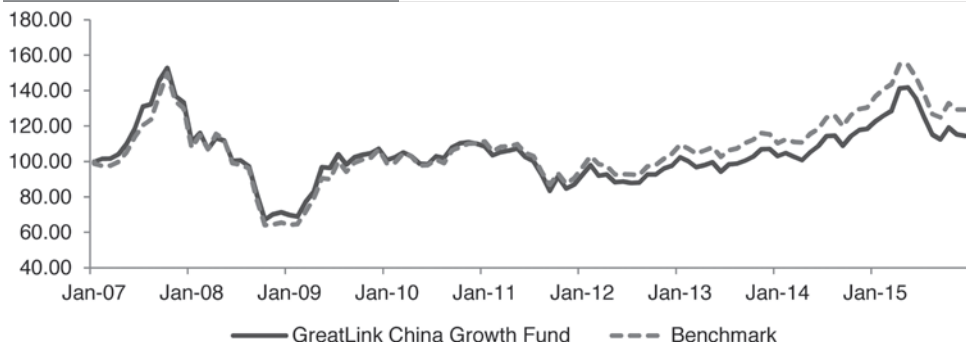
FUND OBJECTIVE

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*	5 years*	Since Inception*
GreatLink China Growth Fund	1.78	-15.54	-3.38	5.45	0.79	1.51
Benchmark	3.46	-12.34	-0.89	7.37	3.24	2.90

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.

* Performance figures longer than 1 year are annualised.

[^] GreatLink Lion China Growth Fund was 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.

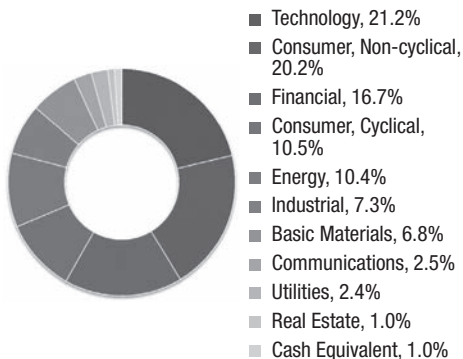
FUND FACTS

Inception Date	9 Jan 2007
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS [^]
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI India with net dividends reinvested, in SGD terms
Fund Management Fee	1.50% p.a.
Offer Price	SGD 1.156
Bid Price	SGD 1.099
Bid Offer Spread	5.0%
Fund Size	SGD 85.7 m
Underlying Fund Size	SGD 142.2 m
Underlying Fund	LionGlobal India Fund
Fund Manager	Lion Global Investors Ltd

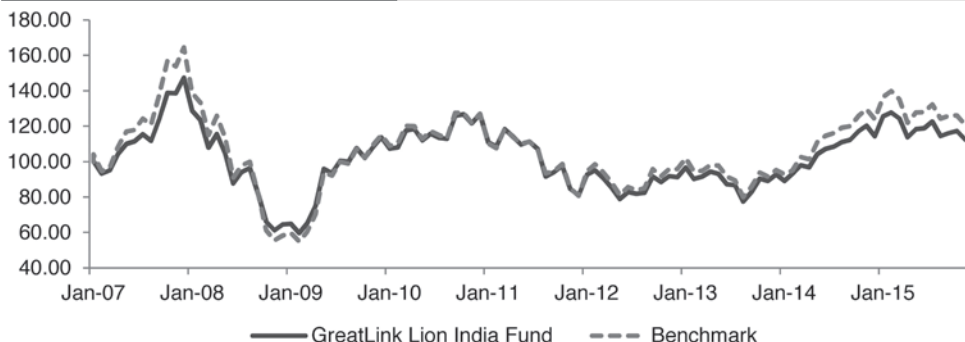
FUND OBJECTIVE

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*	5 years*	Since Inception*
GreatLink Lion India Fund	-0.36	-2.66	1.20	8.22	-1.81	1.64
Benchmark	-1.14	-2.64	0.50	9.10	-0.40	2.47

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.

* Performance figures longer than 1 year are annualised.

[^] The fund 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 2015

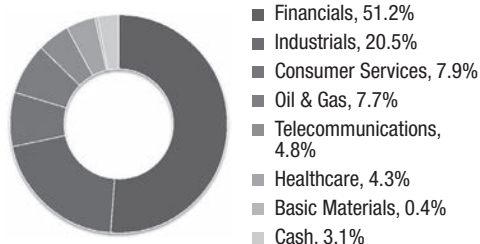
FUND FACTS

Inception Date	25 March 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS - OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	Straits Times Index [^]
Fund Management Fee	1.50% p.a.
Offer Price	SGD 1.874
Bid Price	SGD 1.781
Bid Offer Spread	5.0%
Fund Size	SGD 124.9 m
Underlying Fund Size	SGD 726.5 m
Underlying Fund	Aberdeen Singapore Equity Fund
Fund Manager	Aberdeen Asset Management Asia Limited [^]

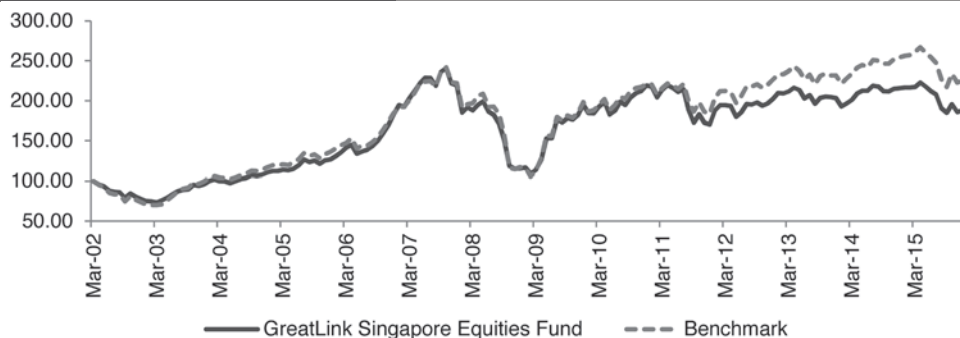
FUND OBJECTIVE

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*	5 years*	10 years*	Since Inception*
GreatLink Singapore Equities Fund	1.48	-11.48	-13.04	-2.52	-3.05	4.00	4.67
Benchmark	3.91	-11.36	-11.21	-0.16	0.41	5.18	6.08

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.

* Performance figures longer than 1 year are annualised.

[^] ILP Sub-Fund was managed by Lion Global Investors Limited (LGI) from 25 March 2002 till 30 June 2013. Effective 1 July 2013, ILP Sub-Fund has 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.

[#] Information relates to Aberdeen Singapore Equity Fund.

For disclaimer, please refer to page 6.

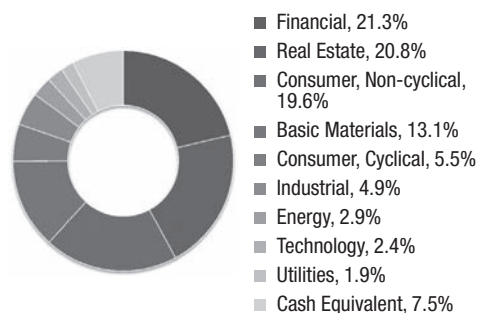
FUND FACTS

Inception Date	1 February 2008
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark	FTSE Vietnam Index ^
Fund Management Fee	1.50% p.a.
Offer Price	SGD 0.561
Bid Price	SGD 0.533
Bid Offer Spread	5.0%
Fund Size	SGD 15.1 m
Underlying Fund Size	SGD 127.8 m
Underlying Fund	LionGlobal Vietnam Fund
Fund Manager	Lion Global Investors Ltd

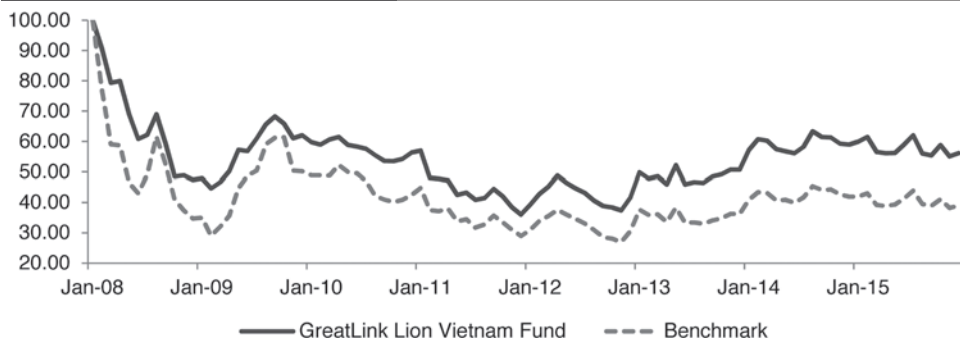
FUND OBJECTIVE

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*	5 years*	Since Inception*
GreatLink Lion Vietnam Fund	1.33	-4.82	-4.82	10.50	-0.07	-7.04
Benchmark	0.18	-5.47	-6.90	8.54	-1.70	-11.21

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.

* Performance figures longer than 1 year are annualised.

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

Information relates to LionGlobal Vietnam Fund.

For disclaimer, please refer to page 6.

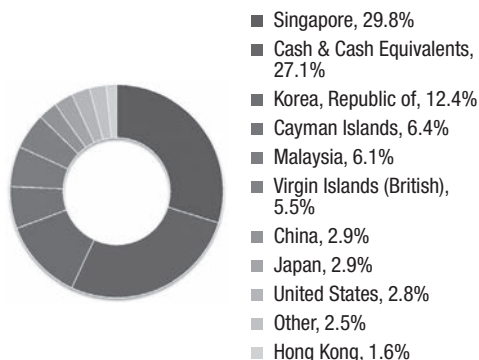
FUND FACTS

Inception Date	26 April 1996
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS^
Risk Category	Lower Risk – Broadly Diversified
Benchmark	1 month SIBID
Offer Price	SGD 1.331
Bid Price	SGD 1.265
Bid Offer Spread	5.0%
Fund Size	SGD 51.5 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	0.30% p.a.

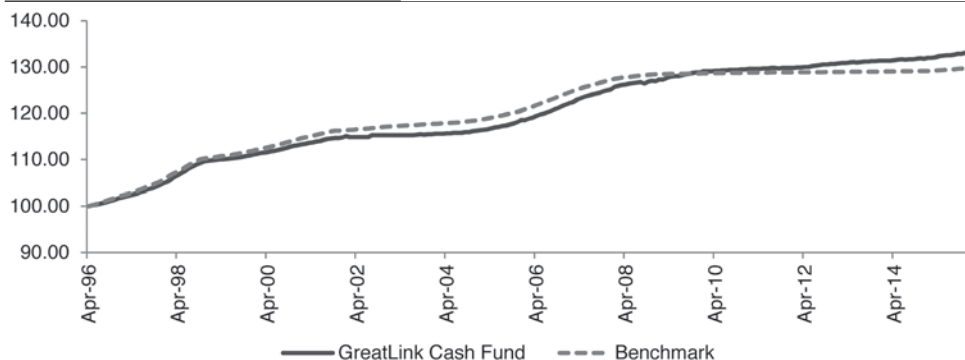
FUND OBJECTIVE

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*	5 years*	10 years*	Since Inception*
GreatLink Cash Fund	0.24	0.48	1.04	0.64	0.56	1.17	1.47
Benchmark	0.18	0.32	0.53	0.23	0.17	0.74	1.33

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.

* Performance figures longer than 1 year are annualised.

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.

^ The fund will not accept new CPF monies with effect from 1 May 2013.

For disclaimer, please refer to page 6.

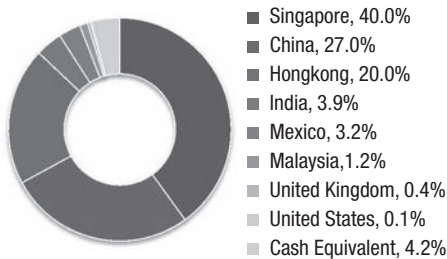
FUND FACTS

Inception Date	25 March 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS, CPFIS – OA & SA
Risk Category	Low to Medium Risk – Narrowly Focused ³
Benchmark	12-month SIBOR less 0.25% ⁴
Fund Management	0.50% p.a.
Offer Price	SGD 1.400
Bid Price	SGD 1.330
Bid Offer Spread	5.0%
Fund Size	SGD 77.3 m
Underlying Fund Size	SGD 233.6 m
Underlying Fund	LionGlobal Short Duration Bond Fund
Fund Manager	Lion Global Investors Limited ²

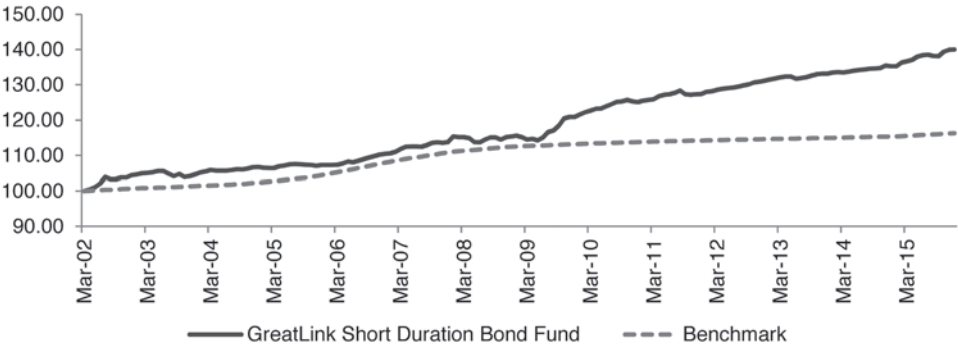
FUND OBJECTIVE

The Fund invests all or substantially into LionGlobal Short Duration Bond Fund SGD Share Class A (“Underlying Fund”), managed by Lion Global Investors Limited. The investment objective is to provide total return of capital growth and income over the medium to long term, through an actively managed portfolio of Singapore and international bonds, high quality interest rate securities, real estate investment trusts (“REITs”), business trusts and other related securities. There is no target industry or sector.¹

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Short Duration Bond Fund	1.37	1.14	3.50	2.20	2.28	2.70	2.47
Benchmark	0.26	0.47	0.82	0.50	0.44	1.08	1.10

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. The past performance shown above is based on the past performance of the old underlying fund (DWS Lion Bond Fund) and performance of the new underlying fund (LionGlobal Short Duration Bond fund) from 16 October 2014.

* Performance figures longer than 1 year are annualised.

[#] Information relates to LionGlobal Short Duration Bond Fund.

¹ The fund objective of GreatLink Short Duration Bond Fund (previously known as GreatLink Stable Bond Fund) was changed on 16 October 2014 from ‘to achieve an attractive return by investing in assets which are in the Manager’s opinion, equivalent to or better than single A quality investment grade bonds of Singapore and major bond markets’ to its new fund objective.

² The Fund was managed by Deutsche Asset Management (Asia) Ltd prior to 16 October 2014. The Fund has invested all or substantially into LionGlobal Short Duration Bond Fund managed by Lion Global Investors Limited effective 16 October 2014.

³ Prior to 16 October 2014, the risk category of GreatLink Stable Bond Fund was “Low to Medium Risk – Broadly Diversified”.

⁴ Benchmark was 6 Months SIBOR (Singapore Interbank Offered Rate) – 0.125% since inception till 15 October 2014. With effect from 16 October 2014, the benchmark is changed to 12-Month SIBOR – 0.25% to align the benchmark with that of the new Underlying Fund.

For disclaimer, please refer to page 6.

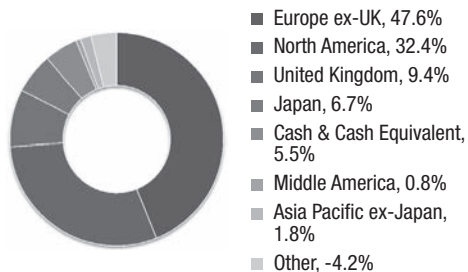
FUND FACTS

Inception Date	15 January 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS, CPFIS – OA & SA
Risk Category	Low to Medium Risk – Broadly Diversified
Benchmark	Barclays Global Aggregate Bond Index 50% Hedged into SGD
Fund Management Fee	0.85% p.a.
Offer Price	SGD 1.610
Bid Price	SGD 1.530
Bid Offer Spread	5.0%
Fund Size	SGD 256.5 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	PIMCO

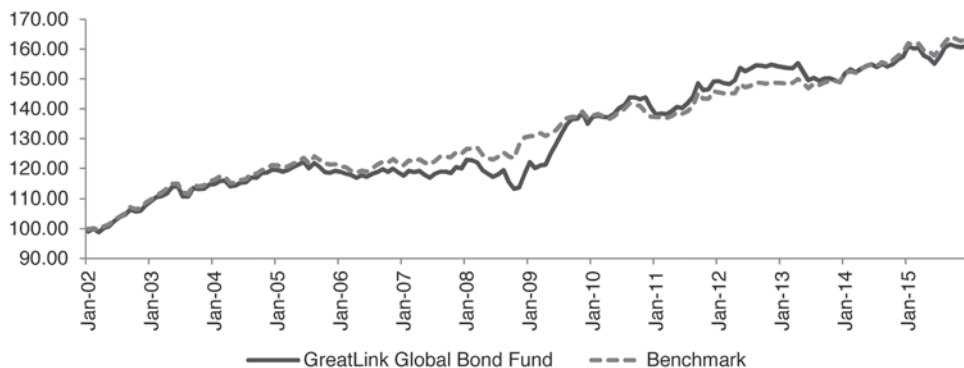
FUND OBJECTIVE

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*	5 years*	10 years*	Since Inception*
GreatLink Global Bond Fund	-0.33	3.87	2.27	1.43	3.12	3.06	3.47
Benchmark	-0.36	3.68	2.95	3.23	3.56	3.03	3.59

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.

* Performance figures longer than 1 year are annualised.

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Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Opportunities Fund	6,742,014	24.35
GreatLink Global Equity Alpha Fund	7,463,625	26.96
GreatLink Global Emerging Markets Equity Fund	7,005,482	25.30
GreatLink Asia Pacific Equity Fund	6,477,801	23.39
	<u>27,688,922</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2015	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2014	Market Value S\$	% of Net Assets
GreatLink Global Equity Alpha Fund	7,463,625	26.96	GreatLink Global Equity Alpha Fund	7,415,831	26.62
GreatLink Global Emerging Markets Equity Fund	7,005,482	25.30	GreatLink Global Opportunities Fund	7,303,979	26.22
GreatLink Global Opportunities Fund	6,742,014	24.35	GreatLink Global Emerging Markets Equity Fund	6,774,387	24.32
GreatLink Asia Pacific Equity Fund	6,477,801	23.39	GreatLink Asia Pacific Equity Fund	6,360,194	22.84

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Lifestyle Dynamic Portfolio	1.88%	1.82%	56.13%	25.03%

***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	7,277	
iii) Net loss on outstanding derivatives	(10)	

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015

	S\$
Subscriptions	4,608,539
Redemptions	4,104,597

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	15,955,542	21.56			
GreatLink Global Opportunities Fund	14,129,300	19.09			
GreatLink Global Equity Alpha Fund	15,677,510	21.18			
GreatLink Global Emerging Markets Equity Fund	14,679,643	19.83			
GreatLink Asia Pacific Equity Fund	13,570,114	18.34			
	74,012,109	100.00			
Top 10 Holdings as at 31 December 2015	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2014	Market Value S\$	% of Net Assets
GreatLink Global Equity Alpha Fund	15,677,510	21.18	GreatLink Global Equity Alpha Fund	16,359,241	22.32
GreatLink Global Emerging Markets Equity Fund	14,679,643	19.83	GreatLink Global Opportunities Fund	15,740,253	21.47
GreatLink Global Opportunities Fund	14,129,300	19.09	GreatLink Global Emerging Markets Equity Fund	14,139,543	19.29
GreatLink Asia Pacific Equity Fund	13,570,114	18.34	GreatLink Asia Pacific Equity Fund	13,268,903	18.10
Japan Government 20-Yr 1.500 Maturity 20340320	970,556	1.31	Japan Government 20-Yr 1.500 Maturity 20340320	1,014,558	1.38
GNSF 3 1/16 Coupon 3.000 Maturity 20241031	554,052	0.75	France O.A.T. 1.750 Maturity 20241125	963,239	1.31
Spanish Government 2.750 Maturity 20241031	460,570	0.62	US Treasury N/B 0.375 Maturity 20160331	762,090	1.04
CTZS Zero Coupon Maturity 20160429	441,083	0.60	Spanish Government 4.400 Maturity 20231031	650,664	0.89
US Treasury N/B 2.625 Maturity 20200815	430,996	0.58	Mexican Bonos 6.500 Maturity 20220609	597,772	0.82
Nykredit 1.000 Maturity 20161001	423,563	0.57	BTPS 3.750 Maturity 20240901	570,544	0.78

Expense/Turnover Ratios	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Lifestyle Progressive Portfolio	1.67%	1.64%	72.32%	46.65%

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	(158,010)	(0.21)
Futures	407	-
ii) Net loss on derivative realised	(101,549)	
iii) Net gain on outstanding derivatives	19,890	

Borrowings
Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015	
S\$	
Subscriptions	10,168,498
Redemptions	8,371,899

Related-Party Transactions
Not applicable.

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

GREATLINK LIFESTYLE BALANCED PORTFOLIO report as at 31 December 2015

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Bond Fund	140,871,640	37.04
GreatLink Global Opportunities Fund	53,180,728	13.98
GreatLink Global Equity Alpha Fund	59,307,922	15.59
GreatLink Global Emerging Markets Equity Fund	55,389,185	14.56
GreatLink Asia Pacific Equity Fund	51,138,348	13.45
GreatLink Short Duration Bond Fund	20,465,005	5.38
	<u>380,352,828</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2015	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2014	Market Value S\$	% of Net Assets
GreatLink Global Equity Alpha Fund	59,307,922	15.59	GreatLink Global Opportunities Fund	70,927,504	17.96
GreatLink Global Emerging Markets Equity Fund	55,389,185	14.56	GreatLink Global Equity Alpha Fund	68,171,675	17.26
GreatLink Global Opportunities Fund	53,180,728	13.98	GreatLink Global Emerging Markets Equity Fund	55,210,547	13.98
GreatLink Asia Pacific Equity Fund	51,138,348	13.45	GreatLink Asia Pacific Equity Fund	51,746,716	13.10
GreatLink Short Duration Bond Fund	20,465,005	5.38	GreatLink Short Duration Bond Fund	18,436,007	4.67
Japan Government 20-Yr 1.500 Maturity 20340320	8,569,049	2.25	Japan Government 20-Yr 1.50 Maturity 20340320	9,589,640	2.43
GNSF 3 1/16 Coupon 3.000 Maturity 20241031	4,891,730	1.29	France O.A.T. 1.750 Maturity 20241125	9,104,569	2.31
Spanish Government 2.750 Maturity 20241031	4,066,378	1.07	US Treasury N/B 0.375 Maturity 20160331	7,203,307	1.82
CTZS Zero Coupon Maturity 20160429	3,894,323	1.02	Spanish Government 4.400 Maturity 20231031	6,150,102	1.56
US Treasury N/B 2.625 Maturity 20200815	3,805,272	1.00	Mexican Bonos 6.500 Maturity 20220609	5,650,165	1.43

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 2015	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2014	Market Value S\$	% of Net Assets
Japan Government 20-Yr 1.500 Maturity 20340320	15,600,751	6.08	Japan Government 20-Yr 1.500 Maturity 20340320	17,639,455	7.35
GNSF 3 1/16 3.000 Maturity 20241031	8,905,850	3.47	France O.A.T. 1.750 Maturity 20241125	16,747,202	6.98
Spanish Government 2.750 Maturity 20241031	7,403,220	2.89	US Treasury N/B 0.375 Maturity 20160331	13,249,967	5.52
CTZS Zero Coupon Maturity 20160429	7,089,977	2.76	Spanish Government 4.400 Maturity 20231031	11,312,671	4.72
US Treasury N/B 2.625 Maturity 20200815	6,927,852	2.70	Mexican Bonos 6.500 Maturity 20220609	10,393,074	4.33
Nykredit 1.000 Maturity 20161001	6,808,372	2.65	BTPS 3.750 Maturity 20240901	9,919,675	4.13
Rep Of Slovenia 2.125 Maturity 20250728	6,775,200	2.64	TSY Infl IX N/B 0.125 Maturity 20220115	7,446,524	3.10
UK Treasury 4.250 Maturity 20401207	5,136,136	2.00	Mexican Bonos 7.750 Maturity 20310529	6,533,193	2.72
Bear Stearns Companies 6.400 Maturity 20171002	4,890,124	1.91	US Treasury N/B 2.625 Maturity 20200815	6,504,336	2.71
Swedish Government 2.500 Maturity 20250512	4,771,625	1.86	BTPS 4.500 Maturity 20240301	5,329,692	2.22

Expense/Turnover Ratios	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Lifestyle Balanced Portfolio	1.44%	1.45%	82.01%	63.42%

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	(1,395,071)	(0.37)
Futures	3,597	-
ii) Net loss on derivative realised	(973,713)	
iii) Net gain on outstanding derivatives	175,715	

Borrowings
Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015	
S\$	
Subscriptions	32,932,145
Redemptions	46,252,967

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 2015

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Bond Fund	15,591,773	52.21
GreatLink Global Opportunities Fund	2,749,157	9.20
GreatLink Global Equity Alpha Fund	3,065,550	10.26
GreatLink Asia Pacific Equity Fund	5,293,467	17.72
GreatLink Short Duration Bond Fund	3,168,870	10.61
	<u>29,868,817</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2015	Market Value S\$	% of Net Assets
GreatLink Asia Pacific Equity Fund	5,293,467	17.72
GreatLink Short Duration Bond Fund	3,168,870	10.61
GreatLink Global Equity Alpha Fund	3,065,550	10.26
GreatLink Global Opportunities Fund	2,749,157	9.20
Japan Government 20-Yr 1.500 Maturity 20340320	948,428	3.18
GNSF 3 1/16 Coupon 3.000 Maturity 20241031	541,420	1.81
Spanish Government 2.750 Maturity 20241031	450,070	1.51
CTZS Zero Coupon Maturity 20160429	431,026	1.44
US Treasury N/B 2.625 Maturity 20200815	421,170	1.41
Nykredit 1.000 Maturity 20161001	413,907	1.39

Top 10 Holdings as at 31 December 2014	Market Value S\$	% of Net Assets
GreatLink Asia Pacific Equity Fund	5,386,957	17.94
GreatLink Global Opportunities Fund	3,691,075	12.29
GreatLink Global Equity Alpha Fund	3,531,906	11.76
GreatLink Short Duration Bond Fund	2,861,887	9.53
Japan Government 20-Yr 1.500 Maturity 20340320	1,070,276	3.56
France O.A.T. 1.750 Maturity 20241125	1,016,138	3.38
US Treasury N/B 0.375 Maturity 20160331	803,943	2.68
Spanish Government 4.400 Maturity 20231031	686,398	2.29
Mexican Bonos 6.500 Maturity 20220609	630,601	2.10
BTPS 3.750 Maturity 20240901	601,877	2.00

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:

Top 10 Holdings of Underlying Fund as at 31 December 2015	Market Value S\$	% of Net Assets
Japan Government 20-Yr 1.500 Maturity 20340320	15,600,751	6.08
GNSF 3 1/16 3.000 Maturity 20241031	8,905,850	3.47
Spanish Government 2.750 Maturity 20241031	7,403,220	2.89
CTZS Zero Coupon Maturity 20160429	7,089,977	2.76
US Treasury N/B 2.625 Maturity 20200815	6,927,852	2.70
Nykredit 1.000 Maturity 20161001	6,808,372	2.65
Rep Of Slovenia 2.125 Maturity 20250728	6,775,200	2.64
UK Treasury 4.250 Maturity 20401207	5,136,136	2.00
Bear Stearns Companies 6.400 Maturity 20171002	4,890,124	1.91
Swedish Government 2.500 Maturity 20250512	4,771,625	1.86

Top 10 Holdings of Underlying Fund as at 31 December 2014	Market Value S\$	% of Net Assets
Japan Government 20-Yr 1.500 Maturity 20340320	17,639,455	7.35
France O.A.T. 1.750 Maturity 20241125	16,747,202	6.98
US Treasury N/B 0.375 Maturity 20160331	13,249,967	5.52
Spanish Government 4.400 Maturity 20231031	11,312,671	4.72
Mexican Bonos 6.500 Maturity 20220609	10,393,074	4.33
BTPS 3.750 Maturity 20240901	9,919,675	4.13
TSY Infl IX N/B 0.125 Maturity 20220115	7,446,524	3.10
Mexican Bonos 7.750 Maturity 20310529	6,533,193	2.72
US Treasury N/B 2.625 Maturity 20200815	6,504,336	2.71
BTPS 4.500 Maturity 20240301	5,329,692	2.22

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Lifestyle Steady Portfolio	1.22%	1.26%	78.41%	79.91%

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	(154,407)	(0.52)
Futures	397	-
ii) Net loss on derivative realised	(111,183)	
iii) Net gain on outstanding derivatives	19,453	

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015

	S\$
Subscriptions	4,083,725
Redemptions	4,195,403

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 2015

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Bond Fund	36,207,015	61.13
GreatLink Global Opportunities Fund	2,665,398	4.50
GreatLink Global Equity Alpha Fund	2,968,243	5.01
GreatLink Asia Pacific Equity Fund	5,136,029	8.67
GreatLink Short Duration Bond Fund	12,253,275	20.69
	<u>59,229,960</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2015	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2014	Market Value S\$	% of Net Assets
GreatLink Short Duration Bond Fund	12,253,275	20.69	GreatLink Short Duration Bond Fund	10,692,717	19.47
GreatLink Asia Pacific Equity Fund	5,136,029	8.67	GreatLink Asia Pacific Equity Fund	5,453,893	9.93
GreatLink Global Equity Alpha Fund	2,968,243	5.01	GreatLink Global Opportunities Fund	3,474,895	6.33
GreatLink Global Opportunities Fund	2,665,398	4.50	GreatLink Global Equity Alpha Fund	3,432,798	6.25
Japan Government 20-Yr 1.500 Maturity 20340320	2,202,428	3.72	Japan Government 20-Yr 1.500 Maturity 20340320	2,342,873	4.27
GNSF 3 1/16 Coupon 3.000 Maturity 20241031	1,257,279	2.12	France O.A.T. 1.750 Maturity 20241125	2,224,364	4.05
Spanish Government 2.750 Maturity 20241031	1,045,146	1.76	US Treasury N/B 0.375 Maturity 20160331	1,759,861	3.20
CTZS Zero Coupon Maturity 20160429	1,000,924	1.69	Spanish Government 4.400 Maturity 20231031	1,502,549	2.74
US Treasury N/B 2.625 Maturity 20200815	978,036	1.65	Mexican Bonos 6.500 Maturity 20220609	1,380,409	2.51
Nykredit 1.000 Maturity 20161001	961,169	1.62	BTPS 3.750 Maturity 20240901	1,317,532	2.40

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:

Top 10 Holdings of Underlying Fund as at 31 December 2015	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2014	Market Value S\$	% of Net Assets
Japan Government 20-Yr 1.500 Maturity 20340320	15,600,751	6.08	Japan Government 20-Yr 1.500 Maturity 20340320	17,639,455	7.35
GNSF 3 1/16 3.000 Maturity 20241031	8,905,850	3.47	France O.A.T. 1.750 Maturity 20241125	16,747,202	6.98
Spanish Government 2.750 Maturity 20241031	7,403,220	2.89	US Treasury N/B 0.375 Maturity 20160331	13,249,967	5.52
CTZS Zero Coupon Maturity 20160429	7,089,977	2.76	Spanish Government 4.400 Maturity 20231031	11,312,671	4.72
US Treasury N/B 2.625 Maturity 20200815	6,927,852	2.70	Mexican Bonos 6.500 Maturity 20220609	10,393,074	4.33
Nykredit 1.000 Maturity 20161001	6,808,372	2.65	BTPS 3.750 Maturity 20240901	9,919,675	4.13
Rep Of Slovenia 2.125 Maturity 20250728	6,775,200	2.64	TSY Infil IX N/B 0.125 Maturity 20220115	7,446,524	3.10
UK Treasury 4.250 Maturity 20401207	5,136,136	2.00	Mexican Bonos 7.750 Maturity 20310529	6,533,193	2.72
Bear Stearns Companies 6.400 Maturity 20171002	4,890,124	1.91	US Treasury N/B 2.625 Maturity 20200815	6,504,336	2.71
Swedish Government 2.500 Maturity 20250512	4,771,625	1.86	BTPS 4.500 Maturity 20240301	5,329,692	2.22

Expense/Turnover Ratios	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Lifestyle Secure Portfolio	1.01%	1.07%	88.11%	91.86%

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	(358,563)	(0.61)
Futures	924	-
ii) Net loss on derivative realised	(262,234)	
iii) Net gain on outstanding derivatives	45,179	

Borrowings
Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015	
S\$	
Subscriptions	11,940,872
Redemptions	8,359,780

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 2015

Top Ten Holdings as at 31 December 2015	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2014	Market Value S\$	% of Net Assets
Singapore Government 1.125 Maturity 20160401	5,253,675	10.19	Penerbangan Mala 5.625 Maturity 20160315	2,087,156	3.80
Penerbangan Mala 5.625 Maturity 20160315	2,145,183	4.16	Hutchison Whamp Intl Ltd 0916 4.625 Maturity 20150911	2,039,083	3.71
Swire Pacific MTN Financing Ltd 5.625 Maturity 20160330	1,842,014	3.57	Singapore Press Holdings 2.810 Maturity 20150302	2,005,150	3.65
CNPC General Capital Ltd 1.450 Maturity 20160416	1,773,133	3.44	Keppel Land Ltd 1.875 Maturity 20151129	2,001,520	3.64
Housing & Development 2.0225 Maturity 20160222	1,751,540	3.40	CMT MTN Pte Ltd 4.321 Maturity 20150408	1,936,603	3.52
Housing & Development 0.943 Maturity 20160321	1,748,423	3.39	1Malaysia Sukuk 3.928 Maturity 20150604	1,877,951	3.42
Citydev Nahdah Pte Ltd 2.000 Maturity 20161206	1,495,695	2.90	CapitaLand Ltd 2.875 Maturity 20160903	1,760,938	3.20
PSA Intl Pte Ltd 5.900 Maturity 20160629	1,449,230	2.81	Public Bank HK 1.380 Maturity 20150410	1,595,103	2.90
Korea South-East 6.000 Maturity 20160525	1,442,845	2.80	Housing & Development 2.022 Maturity 20160222	1,513,749	2.75
Sun Hung Kai Properties Ltd 3.500 Maturity 20161102	1,439,264	2.79	China Development Bank 3.100 Maturity 20150116	1,491,744	2.71

Allocation By Country as at 31 December 2015	Market Value S\$	% of Net Assets
Cayman Islands	3,281,278	6.37
China	1,502,874	2.92
Hong Kong	808,813	1.57
Japan	1,500,000	2.91
Korea, Republic Of	6,414,472	12.44
Malaysia	3,140,718	6.09
Singapore	15,353,055	29.79
United States	1,433,422	2.78
Virgin Islands (British)	2,835,596	5.50
Others **	15,012,360	29.13
Accrued interest receivable on Fixed Income Securities	258,776	0.50
Total	51,541,364	100.00

Allocation By Industry as at 31 December 2015	Market Value S\$	% of Net Assets
Diversified	2,650,827	5.14
Energy	2,835,597	5.50
Financials	13,269,515	25.75
Government	11,262,969	21.85
Industrial	3,594,413	6.97
Utilities	2,656,907	5.16
Others **	15,012,360	29.13
Accrued interest receivable on Fixed Income Securities	258,776	0.50
Total	51,541,364	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 2015	Market Value S\$	% of Net Assets	Credit Rating of Debt Securities as at 31 December 2015 (by S&P or equivalent)	Market Value S\$	% of Net Assets
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	36,529,004	70.87	AAA	5,512,186	10.70
Derivatives	(209,744)	(0.41)	AAAu	5,253,675	10.19
Embedded Derivatives	1,248,437	2.42	AA	1,449,230	2.81
Cash and cash equivalents	13,966,059	27.10	AA-	4,864,532	9.44
Other net assets	7,608	0.02	A+	4,212,397	8.17
Total	51,541,364	100.00	A	3,257,564	6.32
			A-1+/A-1	500,000	0.97
			A-	6,416,155	12.45
			Not Rated	4,804,489	9.32
			Accrued interest receivable on Fixed Income Securities	258,776	0.50
			Total	36,529,004	70.87

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

Investments By Maturity as at 31 December 2015	Market Value S\$	% of Net Assets
Up to 30 Days	1,889,449	3.66
More than 30 Days to 3 Months	9,235,998	17.92
More than 3 Months to 6 Months	11,986,790	23.26
More than 6 Months to 1 Year	10,709,825	20.78
More than 1 Year	2,448,166	4.75
Accrued interest receivable on Fixed Income Securities	258,776	0.50
	36,529,004	70.87

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Cash Fund	0.32%	0.32%	58.03%	46.50%

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	(209,744)	(0.41)
ii) Net loss on derivative realised	(1,875,763)	
iii) Net gain on outstanding derivatives	578,948	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015

	S\$
Subscriptions	9,183,814
Redemptions	13,141,020

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 2015	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2014	Market Value S\$	% of Net Assets
United Overseas Bank Ltd.	15,132,370	6.74	DBS Group Holdings Ltd.	19,473,736	7.26
DBS Group Holdings Ltd.	14,565,814	6.49	United Overseas Bank Ltd.	13,181,588	4.92
Singapore Telecommunications Ltd.	11,101,750	4.95	Singapore Telecommunications Ltd.	11,797,500	4.40
Telekomunikasi Indonesia Persero Tbk PT	8,518,233	3.80	Tenaga Nasional Bhd	11,200,374	4.18
Tenaga Nasional Bhd	7,871,050	3.51	Bank Central Asia TBK PT	9,475,762	3.53
Bank Central Asia Tbk PT	7,373,799	3.29	Malayan Banking Bhd	8,596,690	3.21
Malayan Banking Bhd	7,235,215	3.22	Telekomunikasi Indonesia Persero Tbk PT	8,173,795	3.05
Bank Rakyat Indonesia Persero Tbk PT	6,048,781	2.70	Kasikombank PCL	6,553,183	2.44
CapitalLand Ltd.	5,837,040	2.60	Advanced Info Service PCL	6,334,566	2.36
MISC Bhd	4,792,944	2.14	RHB Capital Bhd	6,154,654	2.30

Allocation By Country as at 31 December 2015	Market Value S\$	% of Net Assets
Indonesia	49,449,218	22.03
Malaysia	41,096,455	18.31
Philippines	14,241,233	6.35
Singapore	79,275,252	35.33
Thailand	36,370,791	16.21
Others **	3,980,555	1.77
Total	224,413,504	100.00

** Includes any other countries and net current assets.

Allocation By Industry as at 31 December 2015	Market Value S\$	% of Net Assets
Basic Materials	3,618,374	1.61
Communications	34,584,976	15.41
Consumer, Cyclical	15,015,135	6.69
Consumer, Non-Cyclical	20,813,520	9.28
Diversified	2,836,482	1.27
Energy	6,941,620	3.09
Financials	112,669,730	50.21
Industrial	14,928,495	6.65
Utilities	9,024,618	4.02
Others **	3,980,554	1.77
Total	224,413,504	100.00

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2015	Market Value S\$	% of Net Assets
Equities	220,432,949	98.23
Derivatives	2,788	0.00
Cash and cash equivalents	3,513,335	1.56
Other net assets	464,432	0.21
Total	224,413,504	100.00

Credit Rating of Debt Securities as at 31 December 2015	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink ASEAN Growth Fund	1.54%	1.55%	34.34%	23.98%

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		
Rights	2,788	0.00
ii) Net gain on derivative realised	197,971	
iii) Net gain on outstanding derivatives	1,373	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015

	S\$
Subscriptions	13,583,257
Redemptions	22,243,432

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK ASIA PACIFIC EQUITY FUND report as at 31 December 2015

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Aberdeen Select Pacific Equity - Singapore	478,227,954	100.01
Other net liabilities	(24,299)	(0.01)
	<u>478,203,655</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Aberdeen Singapore Equity Fund	135,773,218	9.79
Aberdeen Global Indian Equity Fund #	135,120,098	9.75
Aberdeen China Opportunities Fund	126,993,719	9.16
Samsung Electronics Co. Ltd. (Pref)	77,220,085	5.57
Aberdeen Indonesia Equity Fund	55,024,688	3.97
Aberdeen Thailand Equity Fund	54,783,971	3.95
HSBC Holdings PLC	50,875,265	3.67
Taiwan Semiconductor Manufacturing Co. Ltd.	50,703,930	3.66
Aberdeen Malaysia Equity Fund	48,855,279	3.52
AIA Group Ltd.	45,870,255	3.31

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

Top 10 Holdings of Underlying Fund as at 31 December 2014 ^	Market Value S\$	% of Net Assets
Aberdeen Global Indian Equity Fund #	168,132,292	10.22
Aberdeen Singapore Equity Fund	156,118,139	9.49
Aberdeen China Opportunities Fund	155,248,576	9.44
Samsung Electronics Co. Ltd. (Pref)	82,045,822	4.99
Aberdeen Indonesia Equity Fund	68,314,084	4.15
Aberdeen Thailand Equity Fund	64,057,650	3.89
Rio Tinto PLC	57,154,625	3.47
Aberdeen Malaysia Equity Fund	56,433,177	3.43
AIA Group Ltd.	56,239,379	3.42
HSBC Holdings PLC	55,471,762	3.37

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

Allocation By Country of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Australia	130,663,410	9.42
China	146,802,436	10.59
Hong Kong	217,478,893	15.69
India	180,867,432	13.05
Indonesia	55,024,687	3.97
Korea, Republic Of	88,062,530	6.35
Malaysia	60,547,747	4.37
Philippines	44,859,866	3.23
Singapore	264,530,043	19.08
Taiwan, Province Of China	77,512,800	5.59
Thailand	54,783,971	3.95
United Kingdom	30,035,995	2.17
Others**	35,158,558	2.54
Total	<u>1,386,328,368</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Industry of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Financials	382,223,980	27.57
Healthcare	25,109,489	1.81
Industrials	96,029,948	6.93
Information Technology	127,924,015	9.23
Materials	74,119,838	5.35
Telecommunication Services	41,224,162	2.97
Unit Trusts	586,266,885	42.29
Others**	53,430,051	3.85
Total	<u>1,386,328,368</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Equities	1,358,545,609	98.00
Cash and cash equivalents	27,782,759	2.00
Total	<u>1,386,328,368</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Asia Pacific Equity Fund *	1.79%	1.68%	1.62%	0.85%
Underlying Fund * ^	1.77%	1.79%	1.62%	0.85%

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 2014 to 30 September 2015. The ratios for period 1 January 2015 to 31 December 2015 are not available. The expense and turnover ratios of the underlying fund are based on audited accounts.

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

Nil.

Borrowings ^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015

	SS
Subscriptions	30,099,979
Redemptions	33,756,265

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 2015

Top Ten Holdings as at 31 December 2015	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2014	Market Value S\$	% of Net Assets
Japan Government 20-Yr 1.500 Maturity 20340320	12,288,173	3.29	Japan Government 20-Yr 1.500 Maturity 20340320	11,759,636	3.09
US Treasury N/B 2.500 Maturity 20450215	6,117,915	1.64	France O.A.T. 1.7500 Maturity 20241125	7,501,351	1.97
US Treasury N/B 2.875 Maturity 20430515	4,559,146	1.22	Spanish Government 4.400 Maturity 20231031	4,961,698	1.30
Norwegian Government 4.250 Maturity 20170519	4,263,941	1.14	US Treasury N/B 2.625 Maturity 20200815	4,013,314	1.05
Mexican Bonos 7.750 Maturity 20421113	4,255,442	1.14	BTPS 3.750 Maturity 20210501	3,682,494	0.97
BTPS 5.00 Maturity 20390801	3,648,636	0.98	BTPS 5.000 Maturity 20390801	3,456,231	0.91
Mexican Bonos 8.500 Maturity 20290531	3,461,818	0.93	US Treasury N/B 2.375 Maturity 20240815	3,374,347	0.89
European Investment Bank 7.200 Maturity 20190709	3,368,674	0.90	Treasury 2.750 Maturity 20150122	3,020,709	0.79
Chile - BCP 6.000 Maturity 20160801	3,277,892	0.88	Mexican Bonos 7.750 Maturity 20341123	2,990,099	0.78
International Finance Corporation 6.450 Maturity 20181030	3,190,326	0.85	US Treasury FRN 0.100 Maturity 20160731	2,955,147	0.78

Allocation By Country as at 31 December 2015	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2015	Market Value S\$	% of Net Assets
Australia	10,544,433	2.82	Asset-Backed Securities	4,931,232	1.32
Canada	8,740,232	2.34	Basic Materials	5,405,692	1.45
Denmark	7,958,154	2.13	Communications	17,973,809	4.81
France	14,156,010	3.79	Consumer, Cyclical	29,511,501	7.90
Germany	7,939,982	2.12	Consumer, Non-Cyclical	55,894,211	14.97
Ireland	5,008,004	1.34	Energy	12,526,548	3.35
Italy	9,583,170	2.57	Financials	76,023,270	20.36
Japan	28,385,862	7.60	Government	107,084,820	28.67
Luxembourg	3,971,932	1.06	Industrial	18,613,494	4.98
Mexico	11,820,873	3.17	Mortgage Securities	5,630,632	1.51
Netherlands	9,587,295	2.57	Information Technology	19,884,225	5.32
Norway	4,910,953	1.32	Utilities	4,067,043	1.09
Slovenia	3,999,355	1.07	Accrued interest receivable on Fixed Income Securities	1,850,523	0.50
Spain	9,445,876	2.53	Others**	14,058,579	3.77
Sweden	8,006,477	2.14	Total	373,455,579	100.00
Switzerland	8,010,780	2.15			
United Kingdom	20,313,568	5.44			
United States	150,862,547	40.40			
Accrued interest receivable on Fixed Income Securities	1,850,523	0.50			
Others**	48,359,553	12.95			
Total	373,455,579	100.00			

** Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2015	Market Value S\$	% of Net Assets	Credit Rating of Debt Securities as at 31 December 2015 (by S&P or equivalent)	Market Value S\$	% of Net Assets
Equities	187,959,014	50.33	AAA	50,870,722	13.62
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	171,660,530	45.97	AAAu	4,966,440	1.33
Derivatives	43,552	0.01	AA+	10,913,521	2.92
Cash and cash equivalents	17,138,902	4.59	AA	4,159,883	1.11
Other net liabilities	(3,346,419)	(0.90)	AA-	8,184,914	2.19
Total	373,455,579	100.00	A+	21,014,480	5.63
			A	19,661,209	5.27
			A-	8,370,169	2.24
			BBB+	12,983,664	3.48
			BBB	5,340,924	1.43
			BBB-	6,683,722	1.79
			BB+	1,115,776	0.30
			Not Rated	15,544,583	4.16
			Accrued interest receivable on Fixed Income Securities	1,850,523	0.50
			Total	171,660,530	45.97

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

* - indicates negative outlook

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Global Supreme Fund	1.39%	1.41%	101.61%	180.71%

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.

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Forward Foreign Exchange Contracts	19,473	0.00
Futures	23,990	0.01
Spot Foreign Exchange Contracts	89	0.00
ii) Net gain on derivative realised	798,137	
iii) Net loss on outstanding derivatives	(188,812)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015

	S\$
Subscriptions	3,993,772
Redemptions	17,789,116

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK ASIA HIGH DIVIDEND EQUITY FUND report as at 31 December 2015

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Asia High Dividend Fund CL	25,384,588	99.41
A - Singapore		
Other net assets	150,623	0.59
	<u>25,535,211</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Comfortdelgro Corporation Ltd	5,018,423	5.34
HSBC Holdings PLC	3,814,203	4.06
Singapore Post Ltd	3,807,351	4.05
Hutchison Port Holdings Trust	3,369,581	3.59
BOC Hong Kong Holdings Ltd	3,216,718	3.43
NWS Holdings Ltd	3,139,875	3.34
Telstra Corporation Ltd	3,133,841	3.34
Jiangsu Expressway Co. Ltd	3,112,002	3.31
Commonwealth Bank of Australia	2,984,080	3.18
Westpac Banking Corporation	2,978,070	3.17

Allocation By Country of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Australia	22,282,684	23.73
China	5,263,056	5.61
Hong Kong	10,596,388	11.28
Korea, Republic Of	7,504,305	7.99
Malaysia	1,390,956	1.48
Philippines	2,224,827	2.37
Singapore	23,364,495	24.88
Taiwan, Province Of	12,558,745	13.37
Thailand	960,811	1.02
United Kingdom	3,814,203	4.06
Others**	3,952,130	4.21
Total	<u>93,912,600</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Equities	89,960,470	95.79
Cash and cash equivalents	3,952,130	4.21
Total	<u>93,912,600</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2014 ^	Market Value S\$	% of Net Assets
Not applicable.		

Allocation By Industry of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Banks	17,045,712	18.15
Building Materials	4,667,183	4.97
Diversified Services	5,692,171	6.06
Electric & Electronic	8,525,180	9.08
Energy	4,885,048	5.20
Financial Services	6,481,583	6.90
Food Services	4,639,393	4.94
Lodging & Restaurants	2,900,159	3.09
Telecommunication	15,655,287	16.67
Transportation	8,825,774	9.40
Others**	14,595,109	15.54
Total	<u>93,912,600</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Expense/Turnover Ratios	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014 [‡]	31 December 2015	31 December 2014 [‡]
GreatLink Asia High Dividend Equity Fund * [°]	1.73%	1.55%	27.09%	45.08%
Underlying Fund * [^]	1.85%	N.A.	69.19%	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 fund was known as GreatLink Pan Asia Fund prior 13 July 2015. It has been re-structured and re-named as GreatLink Asia High Dividend Equity Fund.
[‡] The ratios as of 31 December 2014 relates to GreatLink Pan Asia Fund, which was managed as a Standalone Fund prior 13 July 2015.
[^] The expense and turnover ratios of the underlying fund are based on unaudited draft accounts.

Exposure to Derivatives ^
(Underlying Fund)
Nil.

Borrowings ^
Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015	
	S\$
Subscriptions	6,711,035
Redemptions	2,248,965

Related-Party Transactions
The GreatLink Asia High Dividend Equity Fund invests 100% of its net assets value in LionGlobal Asia High Dividend Fund, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

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

[^] Source: Lion Global Investors Ltd

GREATLINK GLOBAL EQUITY FUND report as at 31 December 2015

Top Ten Holdings as at 31 December 2015	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2014	Market Value S\$	% of Net Assets
Apple Inc.	1,601,385	2.52	Apple Inc.	1,251,439	2.03
Johnson & Johnson	851,610	1.34	Johnson & Johnson	1,010,975	1.64
Home Depot Inc./The	841,460	1.33	Microsoft Corporation	993,124	1.61
CVS Health Corporation	796,285	1.25	General Electric Company	892,215	1.45
Verizon Communications, Inc.	796,086	1.25	Procter & Gamble Co./The	888,015	1.44
Pfizer Inc.	790,131	1.24	JPMorgan Chase & Company	853,379	1.39
Lowe's Cos, Inc.	757,061	1.19	Pfizer Inc.	820,956	1.33
Pepsico Inc.	711,026	1.12	Oracle Corporation	757,922	1.23
Deutsche Telekom AG	709,091	1.12	Exxon Mobil Corporation	749,611	1.22
Cisco Systems Inc.	686,064	1.08	Gilead Sciences Inc.	748,549	1.22

Allocation By Country as at 31 December 2015	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2015	Market Value S\$	% of Net Assets
France	1,655,593	2.61	Basic Materials	2,402,476	3.78
Germany	3,405,006	5.37	Communications	8,500,672	13.39
Japan	8,286,534	13.06	Consumer, Cyclical	9,450,197	14.89
Netherlands	859,498	1.35	Consumer, Non-Cyclical	15,597,022	24.57
Sweden	1,103,959	1.74	Energy	4,993,022	7.87
Switzerland	1,324,476	2.09	Financials	9,675,000	15.24
United Kingdom	2,503,512	3.94	Industrial	6,105,755	9.62
United States	40,573,413	63.92	Information Technology	3,959,988	6.24
Others **	3,760,032	5.92	Utilities	1,298,309	2.05
Total	63,472,023	100.00	Others **	1,489,582	2.35

** Includes any other countries and net current assets.

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2015	Market Value S\$	% of Net Assets
Equities	62,211,573	98.01
Derivatives	1,525	0.00
Cash and cash equivalents	1,485,802	2.34
Other net liabilities	(226,877)	(0.35)
Total	63,472,023	100.00

Credit Rating of Debt Securities as at 31 December 2015	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Global Equity Fund	1.65%	1.67%	161.75%	145.69%

***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	1,525	0.00
ii) Net loss on derivative realised	(44,707)	
iii) Net loss on outstanding derivatives	(6,375)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015

	S\$
Subscriptions	1,596,341
Redemptions	5,000,864

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 2015	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2014	Market Value S\$	% of Net Assets
AllianceBernstein Global Equity Blend Portfolio	15,636,855	40.73	AllianceBernstein Global Equity Blend Portfolio	18,547,398	47.42
Japan Fin Muni Ent 1.900 Maturity 20180622	1,111,486	2.90	Japan Government 10-Year 1.300 Maturity 20190320	1,497,462	3.83
Deutschland Rep 4.000 Maturity 20370104	994,460	2.59	UniCredit SpA 2.625 Maturity 20201031	959,495	2.45
US Treasury N/B 1.375 Maturity 20200430	980,333	2.55	Deutschland Rep 4.000 Maturity 20370104	931,642	2.38
Japan Government 20-Year 2.100 Maturity 20301220	959,025	2.50	Japan Government 20-Year 2.100 Maturity 20301220	889,932	2.28
UniCredit SpA 2.625 Maturity 20201031	906,603	2.36	Japan Fin Muni Ent 1.900 Maturity 20180622	707,128	1.81
Japan Government 10-Year 1.300 Maturity 20190320	842,244	2.19	Banco Bilbao Vizcaya Argentaria 4.250 Maturity 20170118	694,106	1.77
Banco Bilbao Vizcaya Argentaria 4.250 Maturity 20170118	643,238	1.68	France O.A.T. 4.500 Maturity 20410425	616,047	1.58
Netherlands Government 1.750 Maturity 20230715	634,153	1.65	Canada Government 3.000 Maturity 20151201	599,775	1.53
France O.A.T. 4.500 Maturity 20410425	632,255	1.65	Netherlands Government 1.750 Maturity 20230715	573,583	1.47

Top 10 Holdings of Underlying Fund as at 31 December 2015^	Market Value US\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2014^	Market Value US\$	% of Net Assets
AllianceBernstein Global Equity Blend Portfolio			AllianceBernstein Global Equity Blend Portfolio		
Roche Holding AG	6,199,461	1.92	Roche Holding AG	7,290,377	2.05
Wells Fargo & Company	3,876,172	1.20	Visa Inc.	5,074,103	1.43
Safran SA	3,788,528	1.17	Wells Fargo & Company	4,795,187	1.35
Alphabet Inc.	3,699,210	1.15	Safran SA	4,518,260	1.27
Apple Inc.	3,620,844	1.12	Toshiba Corporation	4,472,518	1.26
UnitedHealth Group, Inc.	3,512,391	1.09	Hewlett-Packard Company	4,168,981	1.17
Anheuser-Busch InBev SA/NV	3,503,524	1.08	Danaher Corporation	4,113,995	1.16
Liberty Global PLC	3,180,109	0.98	UniCredit SpA	4,090,552	1.15
Delphi Automotive PLC	3,177,860	0.98	Google Inc.	3,835,230	1.08
NIKE Inc.	3,160,044	0.98	Apple Inc.	3,623,174	1.02

Allocation By Country as at 31 December 2015	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2015	Market Value S\$	% of Net Assets
AllianceBernstein Global Equity Fund	15,636,855	40.73	AllianceBernstein Global Equity Fund	15,636,855	40.73
Australia	763,352	1.99	Asset-Backed Securities	742,172	1.93
Canada	591,043	1.54	Communications	689,275	1.80
France	812,326	2.12	Consumer, Non-Cyclical	811,587	2.11
Germany	1,643,029	4.28	Energy	604,226	1.57
Italy	1,386,204	3.61	Financials	3,325,350	8.66
Japan	4,619,796	12.03	Government	14,536,071	37.86
Mexico	716,183	1.87	Mortgage Securities	406,491	1.06
Netherlands	882,896	2.30	Utilities	387,670	1.01
Norway	472,372	1.23	Accrued interest receivable on Fixed Income Securities	198,191	0.52
Spain	759,250	1.98	Others**	1,057,680	2.75
United Kingdom	1,698,171	4.42	Total	38,395,568	100.00
United States	6,282,748	16.36			
Accrued interest receivable on Fixed Income Securities	198,191	0.52			
Others**	1,933,152	5.02			
Total	38,395,568	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 2015	Market Value S\$	% of Net Assets
Equities	15,636,855	40.73
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	22,274,788	58.01
Derivatives	9,644	0.03
Cash and cash equivalents	618,709	1.61
Other net liabilities	(144,428)	(0.38)
Total	38,395,568	100.00

Credit Rating of Debt Securities as at 31 December 2015 (by S&P or equivalent)	Market Value S\$	% of Net Assets
AAA	4,174,341	10.87
AAAu	1,241,871	3.24
AA+	1,006,101	2.62
AA	176,401	0.46
AA-	43,673	0.11
A+	3,986,884	10.38
A	2,565,036	6.68
A /*-	76,466	0.20
A-	879,486	2.29
BBB+	683,325	1.78
BBB	1,709,296	4.45
BBB-	794,057	2.07
BB+	34,048	0.09
BB	74,231	0.19
Not Rated	4,631,381	12.06
Accrued interest receivable on Fixed Income Securities	198,191	0.52
	22,274,788	58.01

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

*- indicates negative outlook

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Global Optimum Fund *	1.40%	1.36%	35.17%	38.75%
Underlying Fund # ^	0.79%	0.76%	48.75%	63.13%

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 2014 to 31 August 2015. The ratios for period 1 January 2015 to 31 December 2015 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	9,644	0.03
ii) Net gain on derivative realised	163,935	
iii) Net loss on outstanding derivatives	(33,268)	

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
AllianceBernstein Global Equity Blend Portfolio	15,636,855	40.73

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015

	S\$
Subscriptions	1,040,476
Redemptions	2,836,321

Related-Party Transactions

Not applicable.

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

Nil.

^ Source: AllianceBernstein (Singapore) Ltd

Top Ten Holdings as at 31 December 2015	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2014	Market Value S\$	% of Net Assets
Alphabet Inc.	7,681,924	9.51	Apple Inc.	10,127,357	13.90
Microsoft Corporation	6,092,926	7.55	Microsoft Corporation	4,597,544	6.31
Facebook Inc.	5,300,297	6.56	Intel Corporation	3,977,060	5.46
Apple, Inc.	4,492,509	5.56	Cisco Systems Inc.	3,564,873	4.89
Visa Inc.	3,208,408	3.97	Visa Inc.	2,662,095	3.65
Cisco Systems Inc.	3,061,460	3.79	NXP Semiconductor NV	2,280,884	3.13
Tencent Holdings Ltd.	2,258,868	2.80	Taiwan Semiconductor Manufacturing Co. Ltd.	2,128,412	2.92
Taiwan Semiconductor Manufacturing Co. Ltd.	1,982,534	2.46	Cognizant Technology Solutions Corporation	1,820,554	2.50
Accenture PLC	1,743,112	2.16	Facebook Inc.	1,709,976	2.35
Avago Technologies Ltd.	1,535,319	1.90	Tencent Holdings Ltd.	1,599,378	2.20

Allocation By Country as at 31 December 2015	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2015	Market Value S\$	% of Net Assets
Hong Kong	3,087,395	3.82	Communications	28,068,474	34.76
Japan	7,827,153	9.69	Consumer, Cyclical	1,665,077	2.06
Taiwan, Province Of China	3,704,019	4.59	Consumer, Non-Cyclical	5,976,380	7.40
United States	64,770,597	80.21	Financials	5,111,814	6.33
Others**	1,364,330	1.69	Industrial	5,300,925	6.56
Total	80,753,494	100.00	Information Technology	34,059,422	42.18
			Others**	571,402	0.71
			Total	80,753,494	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 2015	Market Value S\$	% of Net Assets
Equities	80,182,092	99.29
Cash and cash equivalents	893,108	1.11
Other net liabilities	(321,706)	(0.40)
Total	80,753,494	100.00

Credit Rating of Debt Securities as at 31 December 2015	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Global Technology Fund	1.66%	1.68%	82.54%	102.55%

***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	6,484	
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 2015

	S\$
Subscriptions	4,348,025
Redemptions	7,279,370

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 2015	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2014	Market Value S\$	% of Net Assets
Japan Government 20-Yr 1.500 Maturity 20340320	15,600,751	6.08	Japan Government 20-Yr 1.500 Maturity 20340320	17,639,455	7.35
GNSF 3 1/16 3.000 Maturity 20241031	8,905,850	3.47	France O.A.T. 1.750 Maturity 20241125	16,747,202	6.98
Spanish Government 2.750 Maturity 20241031	7,403,220	2.89	US Treasury N/B 0.375 Maturity 20160331	13,249,967	5.52
CTZS Zero Coupon Maturity 20160429	7,089,977	2.76	Spanish Government 4.400 Maturity 20231031	11,312,671	4.72
US Treasury N/B 2.625 Maturity 20200815	6,927,852	2.70	Mexican Bonos 6.500 Maturity 20220609	10,393,074	4.33
Nykredit 1.000 Maturity 20161001	6,808,372	2.65	BTPS 3.750 Maturity 20240901	9,919,675	4.13
Rep Of Slovenia 2.125 Maturity 20250728	6,775,200	2.64	TSY Infl IX N/B 0.125 Maturity 20220115	7,446,524	3.10
UK Treasury 4.250 Maturity 20401207	5,136,136	2.00	Mexican Bonos 7.750 Maturity 20310529	6,533,193	2.72
Bear Stearns Companies 6.400 Maturity 20171002	4,890,124	1.91	US Treasury N/B 2.625 Maturity 20200815	6,504,336	2.71
Swedish Government 2.500 Maturity 20250512	4,771,625	1.86	BTPS 4.500 Maturity 20240301	5,329,692	2.22

Allocation By Country as at 31 December 2015	Market Value S\$	% of Net Assets
Asia Pacific ex-Japan	4,513,301	1.76
Europe ex-UK	122,186,916	47.64
Japan	17,167,591	6.69
North America	83,216,628	32.45
United Kingdom	24,048,258	9.38
Accrued interest receivable on Fixed Income Securities	1,754,057	0.68
Others**	3,597,834	1.40
Total	256,484,585	100.00

** Includes any other countries and net current assets.

Allocation By Industry as at 31 December 2015	Market Value S\$	% of Net Assets
Asset-Backed Securities	25,118,872	9.79
Communications	6,336,408	2.47
Consumer, Cyclical	6,211,165	2.42
Consumer, Non-Cyclical	4,194,488	1.64
Energy	4,031,656	1.57
Financials	76,450,765	29.81
Government	99,118,954	38.65
Mortgage Securities	32,102,976	12.52
Utilities	4,694,147	1.83
Accrued interest receivable on Fixed Income Securities	1,754,057	0.68
Others**	(3,528,903)	(1.38)
Total	256,484,585	100.00

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2015	Market Value S\$	% of Net Assets
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	263,189,190	102.62
Derivatives	(2,533,453)	(0.99)
Embedded Derivatives	841,105	0.33
Cash and cash equivalents	14,163,275	5.52
Other net liabilities	(19,175,532)	(7.48)
Total	256,484,585	100.00

Credit Rating of Debt Securities as at 31 December 2015 (by S&P or equivalent)	Market Value S\$	% of Net Assets
AAA	68,656,141	26.77
AAAu	6,430,877	2.51
AA+	13,280,541	5.18
AA	11,733,805	4.58
AA-	6,710,585	2.62
AA-u	1,566,841	0.61
A+	27,990,429	10.91
A	11,399,862	4.45
A-	23,399,993	9.12
BBB+	35,359,866	13.79
BBB	8,139,683	3.17
BBB-	10,293,424	4.01
CCC	511,053	0.20
Not Rated	35,962,033	14.02
Accrued interest receivable on Fixed Income Securities	1,754,057	0.68
	263,189,190	102.62

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

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Global Bond Fund	0.88%	0.89%	131.32%	138.78%

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	(2,540,003)	(0.99)
Futures	6,550	0.00
ii) Net loss on derivative realised	(1,878,119)	
iii) Net gain on outstanding derivatives	320,066	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015

	S\$
Subscriptions	27,784,205
Redemptions	16,771,093

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 2015

Top Ten Holdings as at 31 December 2015	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2014	Market Value S\$	% of Net Assets
AIA Group Ltd.	2,884,859	5.70	Taiwan Semiconductor Manufacturing Co. Ltd.	2,607,305	4.85
Tencent Holdings Ltd.	1,981,953	3.92	AIA Group Ltd.	2,493,617	4.64
Samsung Electronics Co. Ltd.	1,710,438	3.38	China Mobile Ltd.	2,010,329	3.74
Taiwan Semiconductor Manufacturing Co. Ltd.	1,556,382	3.08	Samsung Electronics Co. Ltd.	1,822,159	3.39
HSBC Holdings PLC	1,454,859	2.87	Advanced Info Service PCL	1,819,697	3.39
BOC Hong Kong Holdings Ltd.	1,448,972	2.86	China Construction Bank Corporation	1,784,681	3.32
China Construction Bank Corporation	1,424,571	2.81	Industrial & Commercial Bank Of China Ltd.	1,622,125	3.02
China Mobile Ltd.	1,361,420	2.69	President Chain Store Corporation	1,373,782	2.56
Industrial & Commercial Bank Of China Ltd.	1,179,825	2.33	DBS Group Holdings Ltd.	1,318,400	2.45
Naver Corporation	1,071,556	2.12	POSCO	1,277,387	2.38

Allocation By Country as at 31 December 2015	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2015	Market Value S\$	% of Net Assets
Hong Kong	23,330,279	46.10	Basic Materials	918,290	1.81
Indonesia	1,972,268	3.90	Communications	6,356,464	12.56
Korea, Republic Of	12,254,620	24.22	Consumer, Cyclical	5,293,319	10.46
Malaysia	857,935	1.70	Consumer, Non-Cyclical	5,004,244	9.89
Philippines	685,063	1.35	Energy	1,451,506	2.87
Singapore	3,579,224	7.07	Financials	16,958,814	33.51
Taiwan, Province Of China	5,803,553	11.47	Industrial	6,810,192	13.46
Thailand	643,747	1.27	Information Technology	5,162,746	10.20
United States	619,561	1.22	Utilities	1,327,126	2.62
Others**	862,422	1.70	Others**	1,325,971	2.62
Total	50,608,672	100.00	Total	50,608,672	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 2015	Market Value S\$	% of Net Assets
Equities	49,746,250	98.30
Cash and cash equivalents	957,243	1.89
Other net liabilities	(94,821)	(0.19)
Total	50,608,672	100.00

Credit Rating of Debt Securities as at 31 December 2015	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Far East Ex Japan Equities Fund	1.54%	1.56%	119.20%	181.43%

***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	38,778	
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 2015

	S\$
Subscriptions	2,720,249
Redemptions	4,945,937

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 2015

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Aberdeen Singapore Equity - Singapore	124,875,530	99.96
Other net assets	49,849	0.04
	<u>124,925,379</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Oversea-China Banking Corporation Ltd.	79,948,202	11.00
DBS Group Holdings Ltd.	65,414,118	9.00
Jardine Strategic Holdings Ltd.	61,303,694	8.44
United Overseas Bank Ltd.	53,077,250	7.31
Keppel Corporation Ltd.	44,181,417	6.08
City Developments Ltd.	42,709,950	5.88
Singapore Telecommunications Ltd.	35,123,955	4.83
Singapore Technologies Engineering Ltd.	33,204,815	4.57
Raffles Medical Group Ltd.	23,213,832	3.20
CapitalLand Ltd.	22,177,000	3.05

Allocation By Country of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Hong Kong	61,303,693	8.44
Singapore	642,672,034	88.46
Others**	22,529,102	3.10
Total	<u>726,504,829</u>	<u>100.00</u>

Allocation By Asset Class of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Equities	703,975,727	96.90
Cash and cash equivalents	22,529,102	3.10
Total	<u>726,504,829</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2014 ^	Market Value S\$	% of Net Assets
Oversea-China Banking Corporation Ltd.	85,928,450	10.30
DBS Group Holdings Ltd.	77,030,816	9.24
United Overseas Bank Ltd.	71,654,636	8.59
United Overseas Bank	70,171,548	8.41
Keppel Corporation Ltd.	62,451,795	7.49
City Developments Ltd.	47,786,310	5.73
Singapore Telecommunications Ltd.	36,018,684	4.32
Singapore Technologies Engineering Ltd.	33,425,400	4.01
Venture Corporation Ltd.	25,931,650	3.11
Singapore Exchange Ltd.	24,960,760	2.99

Allocation By Industry of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Consumer Services	57,533,506	7.92
Financials	371,882,957	51.19
Healthcare	31,378,344	4.32
Industrials	148,996,256	20.51
Oil & Gas	55,840,971	7.69
Telecommunications	35,123,955	4.83
Others**	25,748,840	3.54
Total	<u>726,504,829</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Singapore Equities Fund *	1.69%	1.60%	8.90%	10.78%
Underlying Fund # ^	1.67%	1.66%	8.90%	10.78%

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 2014 to 30 September 2015. The ratios for period 1 January 2015 to 31 December 2015 are not available. The expense and turnover ratios of the underlying fund are based on audited accounts.

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

Nil.

Borrowings ^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015

	S\$
Subscriptions	15,362,256
Redemptions	10,105,058

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 2015	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2014	Market Value S\$	% of Net Assets
Simon Property Group Inc.	8,726,002	3.96	Simon Property Group Inc.	8,719,156	4.84
Equity Residential	6,022,123	2.74	Mitsubishi Estate Co. Ltd.	4,942,669	2.75
Avalonbay Communities Inc.	5,460,986	2.48	Mitsui Fudosan Co. Ltd.	4,316,978	2.40
Mitsubishi Estate Co. Ltd.	5,207,977	2.37	Unibail-Rodamco SE	3,880,487	2.16
Welltower Inc.	4,996,173	2.27	Health Care REIT Inc.	3,720,029	2.07
Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund	4,943,715	2.25	Sun Hung Kai Properties Ltd.	3,699,228	2.05
Mitsui Fudosan Co. Ltd.	4,613,080	2.10	Public Storage	3,233,516	1.80
New York REIT Inc.	4,560,976	2.07	Boston Properties Inc.	3,133,095	1.74
General Growth Properties, Inc.	4,092,029	1.86	General Growth Properties Inc.	3,002,171	1.67
Extra Space Storage Inc.	4,057,639	1.84	Camden Property Trust	2,995,537	1.66

Allocation By Country as at 31 December 2015	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2015	Market Value S\$	% of Net Assets
Australia	12,522,791	5.69	Consumer, Cyclical	7,043,373	3.20
Canada	3,997,564	1.82	Financials	203,022,325	92.24
France	2,897,492	1.32	Funds	4,946,048	2.25
Germany	3,864,264	1.75	Industrial	2,240,359	1.02
Hong Kong	15,971,810	7.26	Others**	2,851,402	1.29
Ireland	7,018,882	3.19	Total	220,103,507	100.00
Japan	30,464,104	13.84			
Netherlands	4,582,629	2.08			
Singapore	10,806,801	4.91			
Sweden	3,354,419	1.52			
United Kingdom	14,341,393	6.51			
United States	105,135,935	47.77			
Others**	5,145,422	2.34			
Total	220,103,507	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 2015	Market Value S\$	% of Net Assets
Equities	217,473,297	98.81
Derivatives	2,758	0.00
Cash and cash equivalents	3,212,996	1.46
Other net liabilities	(585,544)	(0.27)
Total	220,103,507	100.00

Credit Rating of Debt Securities as at 31 December 2015	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Global Real Estate Securities Fund	1.65%	1.67%	90.82%	75.85%

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	1,886	0.00
Rights	872	0.00
ii) Net loss on derivative realised	(243,365)	
iii) Net gain on outstanding derivatives	1,376	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015

	S\$
Subscriptions	52,796,503
Redemptions	17,714,312

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 2015	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2014	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	8,906,920	5.93	China Construction Bank Corporation	9,947,868	5.93
Tencent Holdings Ltd.	7,992,016	5.32	AIA Group Ltd.	9,825,528	5.86
China Construction Bank Corporation	7,409,784	4.93	Taiwan Semiconductor Manufacturing Co. Ltd.	8,526,389	5.08
AIA Group Ltd.	7,074,815	4.71	Industrial & Commercial Bank Of China Ltd.	7,273,392	4.33
Industrial & Commercial Bank Of China Ltd.	6,442,527	4.29	Tencent Holdings Ltd.	5,503,629	3.28
Hong Kong Exchanges And Clearing Ltd.	4,342,037	2.89	China Mobile Ltd.	5,458,817	3.25
Hon Hai Precision Industry Co. Ltd.	3,988,729	2.66	Haitong Securities Co. Ltd.	4,270,717	2.55
Ping An Insurance Group Co. Of China Ltd.	3,730,886	2.48	China Resources Land Ltd.	3,913,692	2.33
China Resources Land Ltd.	3,520,027	2.34	Lenovo Group Ltd.	3,851,835	2.30
China Everbright International Ltd.	3,008,212	2.00	Largan Precision Co. Ltd.	3,715,706	2.21

Allocation By Country as at 31 December 2015	Market Value S\$	% of Net Assets
Hong Kong	111,971,103	74.56
Taiwan, Province Of China	33,875,894	22.56
United States	1,809,479	1.20
Others**	2,523,338	1.68
Total	150,179,814	100.00

** Includes any other countries and net current assets.

Allocation By Industry as at 31 December 2015	Market Value S\$	% of Net Assets
Basic Materials	6,281,186	4.18
Communications	15,532,317	10.34
Consumer, Cyclical	16,223,650	10.80
Consumer, Non-Cyclical	3,216,213	2.14
Energy	6,249,543	4.16
Financials	52,813,804	35.17
Industrial	28,302,069	18.85
Technology	16,276,253	10.84
Utilities	2,761,441	1.84
Others**	2,523,338	1.68
Total	150,179,814	100.00

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2015	Market Value S\$	% of Net Assets
Equities	147,656,477	98.32
Cash and cash equivalents	2,066,170	1.38
Other net assets	457,167	0.30
Total	150,179,814	100.00

Credit Rating of Debt Securities as at 31 December 2015	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink China Growth Fund	1.54%	1.56%	65.49%	62.06%

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	(201)	
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 2015

	S\$
Subscriptions	9,531,105
Redemptions	23,133,979

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 \$	% of Net Assets
Unit Trust		
Capital International European Growth & Income Fund Class B EUR *	20,121,138	100.06
Other net liabilities	(11,617)	(0.06)
	<u>20,109,521</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value Eur €	% of Net Assets
Novartis AG	30,208,858	5.42
Imperial Tobacco Group PLC	23,599,959	4.24
Prudential PLC	22,247,069	3.99
Barclays PLC	21,658,162	3.89
Heidelberg Cement AG	19,766,312	3.55
British American Tobacco PLC	19,408,670	3.48
UCB SA	16,879,044	3.03
Vinci SA	15,944,144	2.86
UBS Group AG	15,732,723	2.82
SSE PLC	14,467,558	2.60

Allocation By Country of Underlying Fund as at 31 December 2015 ^	Market Value Eur €	% of Net Assets
Belgium	16,879,044	3.03
Finland	28,719,969	5.15
France	80,561,997	14.46
Germany	51,651,354	9.27
Ireland	23,941,316	4.30
Netherlands	6,750,031	1.21
Portugal	7,622,592	1.37
Spain	10,824,079	1.94
Sweden	6,419,798	1.15
Switzerland	63,503,078	11.40
United Kingdom	221,372,501	39.72
Others**	39,010,473	7.00
Total	<u>557,256,232</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2015 ^	Market Value Eur €	% of Net Assets
Equities	513,483,844	92.14
Fixed Income Securities	10,402,114	1.87
Cash and cash equivalents	33,370,274	5.99
Total	<u>557,256,232</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2015 ^	Market Value Eur €	% of Net Assets
AA	471,650	0.09
A	431,540	0.08
BAA	8,284,080	1.49
B	187,830	0.03
Not Rated	1,027,014	0.18
	<u>10,402,114</u>	<u>1.87</u>

Top 10 Holdings of Underlying Fund as at 31 December 2014 ^	Market Value Eur €	% of Net Assets
Novartis AG	9,634,697	4.74
Prudential PLC	9,134,452	4.50
Fortum OYJ	6,578,278	3.24
Imperial Tobacco Group PLC	6,282,253	3.09
Daily Mail & General Trust PLC	5,716,712	2.81
SSE PLC	5,630,421	2.77
British American Tobacco PLC	5,612,659	2.76
UCB SA	5,566,972	2.74
Ryanair Holdings PLC	5,244,694	2.58
ProSiebenSat.1 Media AG	4,991,139	2.46

Allocation By Industry of Underlying Fund as at 31 December 2015 ^	Market Value Eur €	% of Net Assets
Consumer Discretionary	53,774,490	9.65
Consumer Staples	69,040,842	12.39
Energy	19,791,180	3.55
Financials	126,174,161	22.64
Health Care	78,425,915	14.07
Industrials	76,895,390	13.80
Information Technology	23,383,143	4.20
Materials	31,851,996	5.72
Utilities	44,361,012	7.96
Others**	33,558,103	6.02
Total	<u>557,256,232</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink European Equity Fund *	1.83%	1.86%	30.80%	22.00%
Underlying Fund # ^	1.71%	1.74%	30.80%	22.00%

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)**

	Market Value Eur €	% of Net Assets
i) Market value of derivative contracts		
Forward Foreign Exchange Contracts	461,837	0.08
ii) Net gain on derivative realised	-	
iii) Net gain on outstanding derivatives	461,837	

Borrowings ^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015

	\$S
Subscriptions	1,535,510
Redemptions	3,075,143

Related-Party Transactions

Not applicable.

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

Nil.

^ Source: Capital International, Inc.

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
AllianceBernstein Global Growth Trends Portfolio - Singapore	20,218,779	99.95
Other net assets	9,773	0.05
	<u>20,228,552</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value US\$	% of Net Assets
Alphabet Inc.	19,510,527	2.29
Roche Holding AG	19,478,681	2.29
UnitedHealth Group Inc.	18,525,198	2.17
Anheuser-Busch InBev SA/NV	18,478,431	2.17
Delphi Automotive PLC	16,760,801	1.97
NIKE Inc.	16,666,836	1.96
AIA Group Ltd.	16,205,452	1.90
Partners Group Holding AG	16,201,201	1.90
Nestle SA	15,053,611	1.77
Alibaba Group Holding Ltd. (Sponsored ADR)	14,829,365	1.74

Allocation By Country of Underlying Fund as at 31 December 2015 ^	Market Value US\$	% of Net Assets
Belgium	25,356,107	2.98
China	54,793,618	6.43
France	30,196,396	3.54
Germany	8,523,260	1.00
Hong Kong	26,472,487	3.11
India	31,345,403	3.68
Italy	11,872,122	1.39
Japan	39,721,483	4.66
Netherlands	20,241,320	2.38
Singapore	9,475,912	1.11
South Africa	10,474,510	1.23
Switzerland	74,438,751	8.74
United Kingdom	47,329,758	5.56
United States	416,602,063	48.91
Others**	45,016,657	5.28
Total	<u>851,859,847</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2015 ^	Market Value US\$	% of Net Assets
Equities	841,740,034	98.81
Other net assets	10,119,813	1.19
Total	<u>851,859,847</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2015 ^	Market Value US\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2014 ^	Market Value US\$	% of Net Assets
Visa Inc.	21,750,000	2.87
Roche Holding AG	18,940,610	2.50
Danaher Corporation	17,634,525	2.33
Google Inc.	16,439,604	2.17
Partners Group Holding AG	15,225,204	2.01
Anheuser-Busch InBev NV	15,001,216	1.98
Schlumberger Ltd.	14,320,186	1.89
Parker-Hannifin Corporation	14,204,100	1.88
Monsanto Company	13,615,449	1.80
AIA Group Ltd.	13,384,682	1.77

Allocation By Industry of Underlying Fund as at 31 December 2015 ^	Market Value US\$	% of Net Assets
Consumer Discretionary	134,822,912	15.83
Consumer Staples	101,464,071	11.91
Financials	187,190,901	21.97
Health Care	130,391,350	15.31
Industrials	72,664,203	8.53
Information Technology	176,505,644	20.72
Materials	14,134,570	1.66
Utilities	17,901,195	2.10
Others**	16,785,001	1.97
Total	<u>851,859,847</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Global Growth Trends Portfolio*	1.69%	1.71%	40.88%	42.55%
Underlying Fund # ^	0.77%	0.78%	40.88%	42.55%

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 2014 to 31 August 2015. The ratios for period 1 January 2015 to 31 December 2015 are not available. The expense and turnover ratios of the underlying fund are based on audited accounts.

Exposure to Derivatives ^
(Underlying Fund)
Nil.

Borrowings ^
Amount of securities lending is USD 25,833,408, which is 3.03% of total portfolio as of 31 December 2015.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015
S\$
Subscriptions 4,190,881
Redemptions 3,681,088

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 2015

Investments in Collective Investment Schemes	Market Value US\$	% of Net Assets
Unit Trust		
Aberdeen Global Opportunities Fund - Singapore	86,488,640	100.02
Other net liabilities	(13,225)	(0.02)
	<u>86,475,415</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value US\$	% of Net Assets
EOG Resources Inc.	36,057,879	3.73
CVS Health Corporation	35,569,406	3.68
Novartis AG	35,457,974	3.67
Roche Holdings AG	35,356,018	3.66
Taiwan Semiconductor Manufacturing Co. Ltd.	30,344,896	3.14
British American Tobacco PLC	30,069,196	3.11
PepsiCo Inc.	29,595,926	3.06
Samsung Electronics Co. Ltd.	25,854,675	2.68
Japan Tobacco Inc.	25,007,836	2.59
Shin-Etsu Chemical Co. Ltd.	24,248,675	2.51

Allocation By Country of Underlying Fund as at 31 December 2015 ^	Market Value US\$	% of Net Assets
Brazil	24,761,084	2.56
Canada	34,596,339	3.58
France	14,524,318	1.50
Germany	25,369,612	2.63
Hong Kong	49,762,826	5.15
India	10,175,464	1.05
Israel	14,022,636	1.45
Italy	14,771,211	1.53
Japan	74,253,092	7.68
Korea, Republic Of	25,854,675	2.68
Mexico	19,730,921	2.04
Singapore	10,589,631	1.10
South Africa	12,108,954	1.25
Sweden	30,693,666	3.18
Switzerland	105,933,490	10.96
Taiwan, Province Of China	30,344,896	3.14
United Kingdom	142,503,936	14.75
United States	296,860,414	30.72
Others**	29,448,226	3.05
Total	<u>966,305,391</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2015 ^	Market Value US\$	% of Net Assets
Equities	936,857,165	96.95
Cash and cash equivalents	29,448,226	3.05
Total	<u>966,305,391</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2015 ^	Market Value US\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2014 ^	Market Value US\$	% of Net Assets
Roche Holdings AG	97,114,963	3.70
CVS Health Corporation	85,951,506	3.28
EOG Resources Inc.	83,673,216	3.19
Taiwan Semiconductor Manufacturing Co. Ltd	82,044,240	3.13
Johnson & Johnson	79,163,275	3.02
Novartis AG	78,940,530	3.01
Royal Dutch Shell PLC	78,894,225	3.01
British American Tobacco PLC	78,067,749	2.98
Banco Bradesco S.A.	76,553,926	2.92
Philip Morris International Inc.	76,542,011	2.92

Allocation By Industry of Underlying Fund as at 31 December 2015 ^	Market Value US\$	% of Net Assets
Consumer Discretionary	33,921,420	3.51
Consumer Staples	189,885,546	19.65
Energy	90,553,606	9.37
Financials	155,435,702	16.09
Healthcare	110,834,875	11.47
Industrials	120,244,933	12.44
Information Technology	128,437,129	13.29
Materials	74,754,933	7.74
Telecommunication Services	32,789,021	3.39
Others**	29,448,226	3.05
Total	<u>966,305,391</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Global Opportunities Fund *	1.88%	1.87%	25.52%	20.64%
Underlying Fund # ^	1.76%	1.75%	25.52%	20.64%

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 2014 to 30 September 2015. The ratios for period 1 January 2015 to 31 December 2015 are not available. The expense and turnover ratios of the underlying fund are based on audited accounts.

Exposure to Derivatives ^
(Underlying Fund)
Nil.

Borrowings ^
Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015	
	S\$
Subscriptions	2,570,689
Redemptions	18,785,730

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 2015

Investments in Collective Investment Schemes <i>Unit Trust</i>	Market Value US\$	% of Net Assets
Schroders ISF Global Equity Alpha Fund - Singapore	95,090,835	99.96
Other net assets	40,745	0.04
	<u>95,131,580</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value US\$	% of Net Assets
Alphabet Inc.	36,582,098	3.78
Amazon.com Inc.	26,807,516	2.77
Citigroup Inc.	26,323,626	2.72
Amgen Inc.	25,162,289	2.60
Apple Inc.	23,807,397	2.46
Pfizer Inc.	22,549,282	2.33
Comcast Corporation	21,775,058	2.25
JP Morgan Chase & Company	21,387,946	2.21
Visa Inc.	21,387,946	2.21
Reckitt Benckiser Group PLC	21,097,612	2.18

Allocation By Country of Underlying Fund as at 31 December 2015 ^	Market Value US\$	% of Net Assets
China	22,549,282	2.33
Finland	12,290,811	1.27
France	20,226,610	2.09
Germany	45,292,121	4.68
Hong Kong	20,129,831	2.08
India	20,420,166	2.11
Israel	17,516,825	1.81
Japan	84,293,669	8.71
Norway	10,548,806	1.09
Spain	11,419,808	1.18
Sweden	16,065,154	1.66
Switzerland	34,065,869	3.52
Taiwan, Province of China	16,645,822	1.72
United Kingdom	112,552,856	11.63
United States	495,503,544	51.20
Others**	28,259,186	2.92
Total	<u>967,780,360</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2015 ^	Market Value US\$	% of Net Assets
Equities	939,521,174	97.08
Cash and cash equivalents	28,259,186	2.92
Total	<u>967,780,360</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2015 ^	Market Value US\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2014 ^	Market Value US\$	% of Net Assets
Amgen Inc.	28,592,547	3.07
Citigroup Inc.	25,425,945	2.73
UnitedHealth Group Inc.	21,700,532	2.33
Nestle SA	20,582,908	2.21
Harley-Davidson Inc.	20,024,096	2.15
Hilton Worldwide Holdings Inc.	19,465,284	2.09
Google Inc.	18,999,608	2.04
Thermo Fisher Scientific Inc.	18,999,608	2.04
Comcast Corporation	17,416,307	1.87
Danaher Corporation	17,416,307	1.87

Allocation By Industry of Underlying Fund as at 31 December 2015 ^	Market Value US\$	% of Net Assets
Consumer Discretionary	130,553,571	13.49
Consumer Staples	104,713,835	10.82
Energy	37,549,878	3.88
Financials	169,748,675	17.54
Health Care	153,296,409	15.84
Industrials	110,326,961	11.40
Information Technology	183,587,934	18.97
Materials	13,839,259	1.43
Telecommunication services	35,904,652	3.71
Others**	28,259,186	2.92
Total	<u>967,780,360</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Global Equity Alpha Fund *	1.93%	1.94%	50.27%	58.35%
Underlying Fund # ^	1.31%	1.31%	50.27%	58.35%

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 account.

Exposure to Derivatives ^
(Underlying Fund)

Nil.

Borrowings ^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015

	S\$
Subscriptions	2,192,413
Redemptions	18,538,501

Related-Party Transactions

Not applicable.

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

Nil.

^ Source: Schroders Investment Management Ltd

GREATLINK SHORT DURATION BOND FUND report as at 31 December 2015

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Short Duration Bond Fund CL A - Singapore	77,395,441	100.08
Other net liabilities	(58,328)	(0.08)
	<u>77,337,113</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
DBS Capital Funding II Corporation Var Perpetual (15/06/2018)	13,179,625	5.69
Courts Asia Ltd. Series MTN 4.75% 02/05/2016	8,778,525	3.79
ICBC Asia Ltd. Series EMTN Var 10/10/2023	8,289,338	3.58
Alibaba Group Holding Ltd. W1 (Reg) 3.6% 28/11/2024	8,227,313	3.55
Mex Bonos De Desarrollo Series M 6.5% 09/06/2022	7,456,867	3.22
Ascendas Hospitality True Series MTN (Reg S)(Reg) 3.3% 07/04/2020	6,992,825	3.02
CapitalLand Ltd. Series Capital 2.95% 20/06/2022	6,733,125	2.91
Oversea Education 5.2% 17/04/2019	6,422,750	2.77
Haitong International Finance 2014 (Reg S) (Reg) 3.99% 11/09/2019	6,406,843	2.77
LionGlobal RMB Quality Bond Fund L SGD-Hedged Acc Class	6,120,973	2.64

Allocation By Country of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
China	63,146,498	27.28
Hongkong	46,778,783	20.21
India	9,086,640	3.93
Malaysia	2,732,267	1.18
Mexico	7,456,867	3.22
Singapore	93,460,087	40.37
Accrued interest receivable on debt securities	1,968,055	0.85
Others**	6,853,101	2.96
Total	<u>231,482,298</u>	<u>100.00</u>

** Includes any other countries and net current assets

Top 10 Holdings of Underlying Fund as at 31 December 2014 ^	Market Value S\$	% of Net Assets
Government of Singapore 4% 01/09/2018	14,847,300	6.10
DBS Capital Funding II Corporation Var Perpetual	13,206,103	5.43
Courts Asia Ltd. Series MTN 4.75% 02/05/2016	8,970,451	3.69
Wing Lung Bank Ltd. Series EMTN 3.5% 07/11/2022	8,673,848	3.57
Doosan Infracore Company Ltd. Var 05/10/2042	7,993,613	3.29
ICBC Asia Ltd. Series EMTN Var 10/10/2023	7,632,696	3.14
CapitalLand Ltd. Series Capital 2.95% 20/06/2022	6,769,373	2.78
Oversea Education 5.2% 17/04/2019	6,504,163	2.67
Overseas Union Enterprise Ltd. Series MTN 4.25% 30/10/2019	6,167,185	2.54
Minera Y Metalurgica del Boleo SA de CV 2.875% 07/05/2019	6,080,833	2.50

Allocation By Industry of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Consumer, Cyclical	15,201,275	6.57
Consumer, Non-Cyclical	5,005,568	2.16
Energy	5,548,190	2.40
Financials	60,227,616	26.02
Funds	6,120,973	2.64
Industrial	23,282,973	10.06
Real Estate	86,143,479	37.21
Sovereign	8,488,467	3.67
Information Technology	8,227,313	3.55
Basic Materials	4,133,166	1.79
Accrued interest receivable on debt securities	1,968,055	0.85
Others**	7,135,223	3.08
Total	<u>231,482,298</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Debt Securities (Include accrued interest receivable on debt securities)	219,541,904	94.84
Funds	6,120,973	2.64
Derivatives	(960,718)	(0.42)
Cash and cash equivalents	6,780,139	2.94
Total	<u>231,482,298</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Aaa	1,031,600	0.45
A1	11,855,311	5.12
A2	1,033,680	0.45
A3	27,835,015	12.02
Baa1	14,679,896	6.34
Baa2	22,806,994	9.85
Baa3	34,392,406	14.86
Ba3	2,705,646	1.17
Not Rated	101,233,301	43.73
Accrued interest receivable on debt securities	1,968,055	0.85
	<u>219,541,904</u>	<u>94.84</u>

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Short Duration Bond Fund *	0.63%	0.71%	19.47%	30.94%
Underlying Fund # ^	0.61%	0.74%	19.47%	19.00%

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	(960,718)	(0.42)
ii) Net gain on derivative realised	2,782,428	
iii) Net loss on outstanding derivatives	(960,718)	

Borrowings ^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015
S\$

Subscriptions	27,332,208
Redemptions	23,785,016

Related-Party Transactions

Transaction fees charged by the Trustee is S\$ 1,107.

Registration fee charged by a related company of the Trustee is S\$ 13,338.

Valuation and administration fees charged by the Trustee is S\$ 41,902.

Custodian fee charged by a related company of the Trustee is S\$ 20,073.

Bank service fee charged by a bank, which is a related company of the Trustee is S\$ 825.

Cash transfer fee charged by a related company of the Trustee is S\$ 1,451.

The GreatLink Short Duration Bond Fund invests 100% of its net assets value in LionGlobal Short Duration Bond Fund, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

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

Nil.

^ Source: Lion Global Investors Ltd, Deutsche Asset Management (Asia) Ltd

GREATLINK LION JAPAN GROWTH FUND report as at 31 December 2015

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Japan Growth Fund - Singapore	11,790,059	99.77
Other net assets	26,959	0.23
	<u>11,817,018</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Fuji Heavy Industries Ltd	2,424,710	3.07
Sumitomo Mitsui Trust Holdings Inc.	2,310,561	2.93
ORIX Corporation	1,917,903	2.43
Mazda Motor Corporation	1,833,571	2.32
Kao Corporation	1,807,262	2.29
Asahi Intecc Co. Ltd	1,674,454	2.12
Nidec Corporation	1,479,861	1.88
Bank of Yokohama Ltd	1,460,605	1.85
Chiba Bank Ltd	1,457,060	1.85
Daikin Industries Ltd	1,396,105	1.77

Allocation By Country of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Japan	76,830,899	97.37
Others**	2,071,548	2.63
Total	<u>78,902,447</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Top 10 Holdings of Underlying Fund as at 31 December 2014 ^	Market Value S\$	% of Net Assets
Sumitomo Mitsui Trust Holding Inc.	2,011,910	2.92
Mazda Motor Corporation	1,834,541	2.66
Mitsubishi Electric Corporation	1,773,940	2.58
OMRON Corporation	1,662,467	2.41
DENSO Corporation	1,636,632	2.38
Pigeon Corporation	1,630,792	2.37
ORIX Corporation	1,596,241	2.32
Murata Manufacturing Co. Ltd	1,581,566	2.30
Asahi Intecc Co. Ltd	1,393,634	2.02
Keyence Corporation	1,308,378	1.90

Allocation By Industry of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Basic Materials	5,998,276	7.60
Consumer, Cyclical	18,464,942	23.40
Consumer, Non-cyclical	11,247,014	14.26
Financials	12,575,197	15.94
Industrial	13,791,480	17.48
Real Estate	3,079,450	3.90
Technology	10,596,303	13.43
Others**	3,149,785	3.99
Total	<u>78,902,447</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Equities	76,830,899	97.37
Derivatives	(326,395)	(0.41)
Cash and cash equivalents	2,397,943	3.04
Total	<u>78,902,447</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Lion Japan Growth Fund *	1.82%	1.80%	77.00%	58.00%
Underlying Fund # ^	1.90%	1.88%	77.00%	58.00%

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	(326,395)	(0.41)
ii) Net gain on derivative realised	1,001,553	
iii) Net loss on outstanding derivatives	(326,395)	

Borrowings ^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015

	S\$
Subscriptions	8,081,263
Redemptions	7,692,970

Related-Party Transactions

Interest expenses incurred from a bank which is a related company of the Trustee is S\$ 866.

Transaction fees charged by a related company of the Trustee is S\$ 5,235.

Custodian fees charged by a related company of the Trustee is S\$ 7,049.

Bank service fees charged by a bank which is a related company of the Trustee is S\$ 10,727.

Cash transfer fees charged by a related company of the Trustee is S\$ 48,370.

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 Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

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	85,801,198	100.10
Other net liabilities	(85,098)	(0.10)
	<u>85,716,100</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Infosys Technologies Ltd	15,144,586	10.65
Housing Development Finance Corporation Ltd	13,653,865	9.61
Reliance Industries Ltd	9,523,305	6.70
Tata Consultancy Services Ltd	8,833,921	6.21
Sun Pharmaceuticals Industries Ltd	6,821,281	4.80
Hindustan Unilever Ltd	4,849,454	3.41
ITC Ltd	4,662,682	3.28
Lupin Ltd	3,800,042	2.67
Larsen & Toubro Ltd	3,774,583	2.66
Mahindra & Mahindra Ltd	3,379,119	2.38

Allocation By Country of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
India	142,054,999	99.94
Others**	83,993	0.06
Total	<u>142,138,992</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Top 10 Holdings of Underlying Fund as at 31 December 2014 ^	Market Value S\$	% of Net Assets
Infosys Technologies Ltd	20,338,007	12.62
Housing Development Finance Corporation Ltd	14,569,013	9.04
Reliance Industries Ltd	11,690,547	7.25
ITC Ltd	7,548,740	4.68
Tata Consultancy Services Ltd	7,536,296	4.68
ICICI Bank Ltd	5,907,802	3.67
Larsen & Toubro Ltd	5,533,898	3.43
State Bank of India Ltd	5,200,316	3.23
HCL Technologies Ltd	4,848,189	3.01
Dr Reddy's Laboratories Ltd	4,523,320	2.81

Allocation By Industry of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Basic Materials	9,684,105	6.81
Communications	3,562,689	2.51
Consumer, Cyclical	14,938,947	10.51
Consumer, Non-Cyclical	28,609,197	20.13
Energy	14,825,208	10.43
Financial (Including Real Estate)	25,136,140	17.68
Industrial	10,337,369	7.27
Technology	30,173,295	21.23
Utilities	3,341,664	2.35
Others**	1,530,378	1.08
Total	<u>142,138,992</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Equities	142,054,999	99.94
Derivatives	(252)	0.00
Cash and cash equivalents	84,245	0.06
Total	<u>142,138,992</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Lion India Fund *	1.74%	1.94%	43.00%	73.00%
Underlying Fund # ^	1.47%	1.67%	43.00%	73.00%

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	(252)	0.00
ii) Net gain on derivative realised	14,698	
iii) Net loss on outstanding derivatives	(252)	

Borrowings ^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015

	S\$
Subscriptions	2,933,322
Redemptions	10,761,558

Related-Party Transactions

Interest expenses incurred from a bank which is a related company of the Trustee is S\$ 399.

Transaction fees charged by a related company of the Trustee is S\$ 550.

Custodian fees charged by a related company of the Trustee is S\$ 5,739.

Bank service fees charged by a bank which is a related company of the Trustee is S\$ 2,458.

Cash transfer fees charged by a related company of the Trustee is S\$ 2,521.

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

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

Nil.

^ Source: Lion Global Investors Ltd

GREATLINK INCOME FOCUS FUND report as at 31 December 2015

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
JPMorgan Investment Funds - Global Income Fund (SGD-Hedged)	11,090,466	50.80
JPMorgan Funds – Asia Pacific Income Fund (SGD-Hedged)	10,657,526	48.81
Other net assets	85,679	0.39
	<u>21,833,671</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^ *	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>		
Unibail-Rodamco SE	117,714,793	0.70
Microsoft Corporation	116,691,022	0.69
GlaxoSmithKline PLC	110,381,517	0.65
Occidental Petroleum Corporation	96,852,366	0.57
Home Depot Inc.	92,619,627	0.55
Roche Holding Ltd Genusssch.	87,895,242	0.52
Daimler AG	87,597,394	0.52
Wells Fargo & Company	85,042,138	0.50
AXA SA	82,755,160	0.49
Altria Group Inc.	80,201,316	0.47

<u>JPMorgan Asia Pacific Income Fund SGD-H</u>		
HSBC Holdings PLC	72,127,183	3.37
Korea Electric Power Corporation	63,345,190	2.96
China Mobile Ltd	50,422,781	2.35
DBS Group Holdings Ltd	50,238,226	2.35
PTT Public Co. Ltd	46,733,191	2.18
QBE Insurance Group Ltd	41,825,743	1.95
SK Innovation Co. Ltd	39,141,726	1.83
Huaneng Power International Inc.	37,598,173	1.76
Bangkok Bank Public Company Ltd	37,388,762	1.75
BOC Hong Kong (Holdings) Ltd	34,816,653	1.63

Allocation By Country of Underlying Fund as at 31 December 2015 ^ *	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>		
Australia/New Zealand	187,465,919	1.11
Canada	139,082,561	0.82
Emerging Markets	1,421,477,901	8.41
Europe ex-UK	2,780,484,893	16.45
Japan	316,094,655	1.87
United Kingdom	1,533,083,320	9.07
United States	9,644,419,580	57.06
Others**	881,273,150	5.21
Total	<u>16,903,381,979</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2014 ^	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>		
Royal Dutch Shell PLC	117,443,953	0.94
Microsoft Corporation	117,093,038	0.94
Vodafone Group PLC	97,991,299	0.79
Unibail-Rodamco SE	90,964,037	0.73
Johnson & Johnson	86,269,696	0.69
Astrazeneca PLC	85,812,276	0.69
Toyota Motor Corporation	80,853,607	0.65
Daimler AG	80,651,121	0.65
Wells Fargo & Company	78,867,091	0.63
Time Warner Inc.	78,237,419	0.63

<u>JPMorgan Asia Pacific Income Fund SGD-H</u>		
HSBC Holdings PLC	113,298,559	3.83
BOC Hong Kong (Holdings) Ltd	66,174,381	2.24
DBS Group Holdings Ltd	61,978,749	2.10
Australia and New Zealand Banking Group Ltd	60,866,703	2.06
QBE Insurance Group Ltd	58,169,207	1.97
Bangkok Bank Public Co. Ltd	56,106,636	1.90
Industrial and Commercial Bank of China Ltd	55,653,532	1.88
China Construction Bank Corporation	55,358,005	1.87
NTPC Ltd	50,664,436	1.71
Mega Financial Holding Co. Ltd	47,318,023	1.60

Allocation By Industry of Underlying Fund as at 31 December 2015 ^ *	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>		
Not applicable.		

GREATLINK INCOME FOCUS FUND report as at 31 December 2015

JPMorgan Asia Pacific Income Fund SGD-H

China	591,473,857	27.62
Hong Kong	330,285,858	15.42
Australia	281,010,896	13.12
Korea, Republic Of	190,267,406	8.89
Singapore	163,011,501	7.61
Thailand	153,105,366	7.15
Taiwan, Province Of China	84,293,196	3.94
Indonesia	62,658,000	2.93
India	57,226,125	2.67
Philippines	48,920,805	2.28
Malaysia	28,717,077	1.34
Others**	150,505,303	7.03
Total	2,141,475,390	100.00

JPMorgan Asia Pacific Income Fund SGD-H

Energy	143,263,329	6.69
Financials	689,539,282	32.20
Industrials	133,636,593	6.24
Information Technology	32,340,916	1.51
Telecommunication Services	128,351,315	5.99
Utilities	119,428,826	5.58
Fixed Income Securities	751,142,204	35.08
Others**	143,772,925	6.71
Total	2,141,475,390	100.00

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2015 ^ +

	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>		
Global Equity	2,685,379,020	15.89
Global REITs	1,161,210,195	6.87
European Equity	2,153,067,338	12.74
Emerging Markets Equity	133,615,628	0.79
Preferred Equity	1,403,479,179	8.30
US Investment Grade	547,643,025	3.24
Convertible Bonds	193,787,201	1.15
Non Agency Mortgages	1,226,348,195	7.25
Non-US Fixed Income	36,520,921	0.21
High Yield	5,464,264,375	32.33
Emerging Markets Debt	1,076,213,595	6.37
Cash and cash equivalents	821,853,307	4.86
Total	16,903,381,979	100.00

JPMorgan Asia Pacific Income Fund SGD-H

Equities	1,272,780,607	59.43
Fixed Income Securities	751,142,204	35.08
Cash and cash equivalents	117,552,579	5.49
Total	2,141,475,390	100.00

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2015 ^ +

	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>		
AAA	512,886,746	3.03
AA	18,914,027	0.11
A	183,252,753	1.08
BBB	1,583,028,633	9.37
<BBB	7,473,270,080	44.21
Not Rated	176,904,252	1.05
	9,948,256,491	58.85

JPMorgan Asia Pacific Income Fund SGD-H

AA	16,690,558	0.78
A	79,624,926	3.72
BBB	254,950,593	11.91
<BBB	237,777,108	11.1
Not Rated	162,099,019	7.57
	751,142,204	35.08

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Income Focus Fund *	1.68%	2.27%	52.39%	107.97%
Underlying Fund - JPMorgan Global Income Fund SGD-H # ^	1.45%	1.45%	44.27%	65.96%
Underlying Fund - JPMorgan Asia Pacific Income Fund SGD-H # ^	1.90%	1.90%	60.50%	10.47%

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 ratios of the underlying funds JPMorgan Global Income fund SGD-H and JPMorgan Asia Pacific Income Fund SGH-H are based on unaudited draft accounts and audited accounts respectively.

**Exposure to Derivatives ^
(Underlying Fund)**
**Market Value
S\$**
**% of Net
Assets**
JPMorgan Global Income Fund SGD-H¹

i) Market value of derivative contracts		
Forward Foreign Exchange Contracts	(130,161,355)	(0.77)
Futures	(18,970,975)	(0.11)
ii) Net gain on derivative realised	-	
iii) Net loss on outstanding derivatives	(149,132,330)	

JPMorgan Asia Pacific Income Fund SGD-H

i) Market value of derivative contracts		
Forward Foreign Exchange Contracts	(1,984,545)	(0.09)
Futures	104,688	0.00
ii) Net gain on derivative realised	-	
iii) Net loss on outstanding derivatives	(1,879,857)	

Borrowings ^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015

	S\$
Subscriptions	22,223,391
Redemptions	8,343,743

Related-Party Transactions

Not applicable.

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

Nil.

[^] Source: JPMorgan Asset Management (Singapore) Ltd

¹ The information is based on the Fund's AUM 14,436,837,519, which is extracted from the JPMorgan Investment Funds' Unaudited Semi-Annual report dated 30 June 2015. The information as at 31 December 2015 is not available in time for publication.

GREATLINK LION ASIAN BALANCED FUND report as at 31 December 2015

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Aberdeen Pacific Equity Fund	29,070,229	50.72
LionGlobal Singapore Fixed Income Investment CL A - Singapore	28,223,076	49.24
Other net assets	25,136	0.04
	57,318,441	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Aberdeen Pacific Equity Fund		
Aberdeen Singapore Equity Fund	135,773,218	9.79
Aberdeen Global Indian Equity Fund #	135,120,098	9.75
Aberdeen China Opportunities Fund	126,993,719	9.16
Samsung Electronics Co. Ltd (Pref)	77,220,085	5.57
Aberdeen Indonesia Equity Fund	55,024,688	3.97
Aberdeen Thailand Equity Fund	54,783,971	3.95
HSBC Holdings PLC	50,875,265	3.67
Taiwan Semiconductor Manufacturing Co. Ltd	50,703,930	3.66
Aberdeen Malaysia Equity Fund	48,855,279	3.52
AIA Group Ltd	45,870,255	3.31

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

Top 10 Holdings of Underlying Fund as at 31 December 2014 ^	Market Value S\$	% of Net Assets
Aberdeen Pacific Equity Fund		
Aberdeen Global Indian Equity Fund #	168,132,292	10.22
Aberdeen Singapore Equity Fund	156,118,139	9.49
Aberdeen China Opportunities Fund	155,248,576	9.44
Samsung Electronics Co. Ltd (Pref)	82,045,822	4.99
Aberdeen Indonesia Equity Fund	68,314,084	4.15
Aberdeen Thailand Equity Fund	64,057,650	3.89
Rio Tinto PLC	57,154,625	3.47
Aberdeen Malaysia Equity Fund	56,433,177	3.43
AIA Group Ltd	56,239,379	3.42
HSBC Holdings PLC	55,471,762	3.37

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

LionGlobal Singapore Fixed Income Investment Class A		
Singapore (Govt Of) 3% 01/09/2024	7,242,200	6.78
Singapore (Govt Of) 2.875% 01/09/2030	6,879,300	6.44
Singapore (Govt Of) 3.5% 01/03/2027	5,112,900	4.79
Singapore (Govt Of) 2.75% 01/04/2042	4,527,225	4.24
DBS Capital Funding II Var Perp (15/06/2018)	4,481,073	4.20
Housing & Development Board Series MTN 1.52% 18/06/2019	3,430,945	3.21
Singapore (Republic Of) 2.875% 01/07/2029	3,266,900	3.06
CapitaLand Ltd Series Capl (Reg) 2.95% 20/06/2022	2,992,500	2.80
Singapore (Govt Of) 3.125% 01/09/2022	2,620,250	2.45
Singapore (Govt Of) 2.25% 01/06/2021	2,509,250	2.35

LionGlobal Singapore Fixed Income Investment Class A		
Singapore (Govt Of) 3.5% 01/03/2027	9,992,700	7.82
Singapore (Govt Of) 3% 01/09/2024	9,027,850	7.07
Singapore (Govt Of) 2.25% 01/06/2021	7,100,800	5.56
Singapore (Govt Of) 3.25% 01/09/2020	5,371,000	4.20
DBS Capital Funding II Var Perp (15/06/2018)	4,581,709	3.59
Government of Singapore 2.875% due 01/09/2030	4,501,640	3.52
Housing & Development Board Series MTN 2% 03/11/2017	4,263,972	3.34
Keppel Land Ltd Convertible 1.875% due 29/11/2015	3,600,000	2.82
Housing & Development Board Series MTN 1.52% 18/06/2019	3,387,355	2.65
Malayan Banking Berhad Series EMTN Var 28/04/2021	3,057,876	2.39

Allocation By Country of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
<u>Aberdeen Pacific Equity Fund</u>		
Australia	130,663,410	9.42
China	146,802,436	10.59
Hong Kong	217,478,893	15.69
India	180,867,432	13.05
Indonesia	55,024,687	3.97
Korea, Republic Of	88,062,530	6.35
Malaysia	60,547,747	4.37
Philippines	44,859,866	3.23
Singapore	264,530,043	19.08
Taiwan, Province Of China	77,512,800	5.59
Thailand	54,783,971	3.95
United Kingdom	30,035,995	2.17
Others**	35,158,558	2.54
Total	1,386,328,368	100.00

** Includes any other countries and net current assets.

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
China	5,047,191	4.73
Hong Kong	5,129,402	4.80
Malaysia	1,756,703	1.64
Singapore	90,972,847	85.20
United Kingdom	2,067,360	1.94
Accrued interest receivable on Fixed Income Securities	896,351	0.84
Others**	908,751	0.85
Total	106,778,605	100.00

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
<u>Aberdeen Pacific Equity Fund</u>		
Equities	1,358,545,609	98.00
Cash and cash equivalents	27,782,759	2.00
Total	1,386,328,368	100.00
<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Fixed Income Securities (including accrued interest receivable on Fixed Income Securities)	105,613,520	98.91
Funds	1,013,234	0.95
Derivatives	24,162	0.02
Cash and cash equivalents	127,689	0.12
Total	106,778,605	100.00

Allocation By Industry of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
<u>Aberdeen Pacific Equity</u>		
Financials	382,223,980	27.57
Healthcare	25,109,489	1.81
Industrials	96,029,948	6.93
Information Technology	127,924,015	9.23
Materials	74,119,838	5.35
Telecommunication Services	41,224,162	2.97
Unit Trusts	586,266,885	42.29
Others**	53,430,051	3.85
Total	1,386,328,368	100.00

** Includes any other industries and net current assets.

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Communications	1,555,440	1.46
Consumer, Cyclical	1,574,517	1.47
Financials	36,297,769	34.00
Funds	1,013,233	0.95
Industrial	3,582,301	3.35
Real Estate	25,637,043	24.01
Sovereign	36,070,100	33.78
Accrued interest receivable on Fixed Income Securities	896,351	0.84
Others**	151,851	0.14
Total	106,778,605	100.00

** Includes any other industries and net current assets.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Aaa	20,736,955	19.42
Aa3	4,819,131	4.51
A1	2,015,984	1.89
A2	2,067,360	1.94
A3	7,160,821	6.71
Baa1	515,015	0.48
Baa2	506,717	0.47
Baa3	2,797,453	2.62
Not Rated	64,097,733	60.03
Accrued interest receivable on Fixed Income Securities	896,351	0.84
Total	105,613,520	98.91

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Lion Asian Balanced Fund *	1.59%	1.49%	5.81%	6.43%
Underlying Fund - Aberdeen Pacific Equity Fund * ^	1.77%	1.79%	1.62%	0.85%
Underlying Fund - LionGlobal Singapore Fixed Income Investment Class A * ^	0.65%	0.64%	10.00%	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 2014 to 30 September 2015, which is based on audited accounts. The ratios for period 1 January 2015 to 31 December 2015 are not available. The expense and turnover ratios of the underlying fund - LionGlobal Singapore Fixed Income Investment Class A are based on unaudited draft accounts.

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

**Market Value
S\$**

**% of Net
Assets**

Aberdeen Pacific Equity
Nil

LionGlobal Singapore Fixed Income Investment Class A

i) Market value of derivative contracts	24,162	0.02
ii) Net loss on derivative realised	(165,495)	
iii) Net gain on outstanding derivatives	24,162	

Borrowings ^
Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015

	S\$
Subscriptions	2,290,744
Redemptions	7,336,104

Related-Party Transactions

The GreatLink Lion Asian Balanced Fund invests 50.72% of its net assets value in Aberdeen Pacific Equity Fund and 49.24% of its net assets in LionGlobal Singapore Fixed Income Investment Class A, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

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	15,080,789	100.00
Other net assets	77	-
	<u>15,080,866</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Vingroup JSC	22,818,746	17.85
Masan Group Corporation	17,633,701	13.79
JSC Bank For Foreign Trade Of Vietnam	14,121,170	11.05
Hoa Phat Group JSC	11,713,265	9.16
Hoang Anh Gia Lai Group JSC	5,434,712	4.25
Baoviet Holdings	3,849,876	3.01
Kinhbac City Development Shares Holding Corporation	3,838,039	3.00
Petrovietnam Drilling & Well Services JSC	3,705,389	2.90
Vietnam Dairy Products JSC	3,401,580	2.66
Sacombank	3,324,760	2.60

Allocation By Country of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Vietnam	118,264,652	92.50
Others**	9,583,944	7.50
Total	<u>127,848,596</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Top 10 Holdings of Underlying Fund as at 31 December 2014 ^	Market Value S\$	% of Net Assets
Masan Group Corporation	20,038,528	15.14
Vingroup JSC	16,169,939	12.22
Hoa Phat Group JSC	15,753,821	11.90
Hoang Anh Gia Lai Group JSC	11,170,359	8.44
Petrovietnam Drilling & Well Services JSC	9,920,166	7.50
Joint Stock Commercial Bank for Foreign Trade of Vietnam	9,298,269	7.03
Kinhbac City Development Shares Holding Corporation	5,693,111	4.30
Sacombank	4,685,636	3.54
Danang Rubber JSC	3,456,157	2.61
Hoa Sen Group	3,425,146	2.59

Allocation By Industry of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Basic Materials	16,783,432	13.13
Consumer, Cyclical	6,978,750	5.46
Consumer, Non-cyclical	25,062,115	19.60
Energy	3,705,389	2.90
Financials	27,238,814	21.30
Industrial	6,313,765	4.94
Real Estate	26,656,784	20.85
Technology	3,062,414	2.39
Utilities	2,463,188	1.93
Others**	9,583,944	7.50
Total	<u>127,848,596</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Equities	118,264,652	92.50
Cash and cash equivalents	9,583,944	7.50
Total	<u>127,848,596</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Lion Vietnam Fund *	1.86%	1.81%	16.00%	24.00%
Underlying Fund # ^	1.84%	1.79%	16.00%	24.00%

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	-	0.00
ii) Net gain on derivative realised	58,478	
iii) Net gain on outstanding derivatives	-	

Borrowings ^

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015

	S\$
Subscriptions	2,615,703
Redemptions	1,903,938

Related-Party Transactions

Interest expenses incurred from a bank which is a related company of the Trustee is S\$ 5,566.

Transaction fees charged by the Trustee is S\$ 6,995.

Registration fee charged by a related company of the Trustee is S\$ 25,193.

Valuation and administration fees charged by the Trustee is S\$ 54,093.

Bank service fee charged by a bank which is a related company of the Trustee is S\$ 2,342.

Custodian fee charged by a related company of the Trustee is S\$ 139,456.

Cash transfer fee charged by a related company of the Trustee is S\$ 52,844.

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

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 CL A - Singapore	87,791,717	99.83
Other net assets	151,799	0.17
	<u>87,943,516</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
HDFC Bank Ltd.	374,686,462	7.40
NetEase Inc.	333,863,726	6.60
Naspers Ltd	304,507,253	6.02
Taiwan Semiconductor Manufacturing Co. Ltd.	284,547,301	5.62
AIA Group Ltd.	274,684,652	5.43
Cognizant Technology Solutions Corporation	208,669,606	4.12
Steinhoff International Holdings Ltd.	183,945,154	3.63
Bank Rakyat Indonesia Tbk	170,725,219	3.37
Baidu Inc. (ADR)	166,422,889	3.29
Check Point Software Technologies Ltd.	165,560,253	3.27

Allocation By Country of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
China	1,111,604,389	21.96
Hong Kong	460,857,478	9.11
India	709,641,790	14.02
Indonesia	241,495,689	4.77
Israel	165,560,252	3.27
Korea, Republic Of	61,112,683	1.21
Mexico	158,409,049	3.13
Netherlands	183,945,154	3.63
Nigeria	54,458,418	1.08
Philippines	80,393,895	1.59
South Africa	587,793,293	11.61
Taiwan, Province of China	469,582,422	9.28
United Arab Emirates	58,427,687	1.15
United Kingdom	103,091,355	2.04
United States	318,252,805	6.29
Others**	296,561,309	5.86
Total	<u>5,061,187,668</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Equities	4,842,272,074	95.67
Derivatives	(32,135)	0.00
Cash and cash equivalents	218,947,729	4.33
Total	<u>5,061,187,668</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2014 ^	Market Value S\$	% of Net Assets
Naspers Ltd.	434,331,180	8.40
HDFC Bank Ltd.	216,863,090	4.20
Taiwan Semiconductor Manufacturing Co. Ltd.	208,349,966	4.03
NetEase Inc.	191,244,544	3.70
AIA Group Ltd.	180,600,292	3.49
Cognizant Technology Solutions Corporation	179,160,211	3.47
Steinhoff International Holdings Ltd.	164,037,881	3.17
Bank Rakyat Indonesia Tbk	147,132,727	2.85
Kroton Educacional SA	144,064,489	2.79
Tata Motors Ltd.	141,116,343	2.73

Allocation By Industry of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Consumer Discretionary	1,372,133,198	27.11
Consumer Staples	610,318,906	12.06
Equity Linked Notes	87,547,997	1.73
Financials	1,111,609,406	21.96
Healthcare	184,110,829	3.64
Industrials	115,330,459	2.28
Information Technology	1,330,062,239	26.28
Materials	22,143,840	0.44
Open-ended Funds	12,741	0.00
Utilities	9,002,459	0.18
Others**	218,915,594	4.32
Total	<u>5,061,187,668</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
GreatLink Global Emerging Markets Equity Fund *	1.90%	1.93%	148.14%	122.54%
Underlying Fund # ^	1.93%	1.94%	148.14%	122.54%

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 2014 to 30 April 2015. The ratios for period 1 January 2015 to 31 December 2015 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	(32,135)	0.00
ii) Net loss on derivative realised	(285,228)	
iii) Net loss on outstanding derivatives	(32,135)	

Borrowings ^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2015

	S\$
Subscriptions	9,042,925
Redemptions	4,822,844

Related-Party Transactions

Not applicable.

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

Nil.

^ Source: Fidelity Worldwide Investment

Funds managed by Lion Global Investors Ltd

The soft dollar commissions from various brokers for the period 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, 2015, 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 JPMorgan Asset Management (Singapore) Ltd **

The Investment Managers of the Fund may enter into soft commission arrangements with brokers in respect of services used to support investment decision-making for the benefit of the Fund.

The investment related services received under soft commission arrangements comprise:

- research and advisory services;
- economic and political analysis;
- portfolio analysis, including valuation and performance measurement;
- market analysis;
- data and quotation services;
- computer hardware and software incidental to the above goods and services; and
- investment-related publications.

The Investment Managers do not make direct payments for these services, but transact an agreed amount of business with the brokers on behalf of the Fund and commission is paid on these transactions.

*** JPMorgan Asset Management (Singapore) Limited 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 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.

Fund managed by Fidelity Worldwide Investment

The Investment Manager and any of its Connected Persons may effect transactions by or through the agency of another person with whom the Investment Manager and any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its Connected Persons goods, services or other benefits (such as research and advisory services), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Fund's performance and that of the Investment Manager or any of its Connected Persons in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Investment Manager and any Connected Person shall not retain the benefit of any cash commission rebate (being cash commission repayment made by a broker or dealer to the Investment Manager and/or any Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager or any Connected Person for or on behalf of the Fund. Any such cash commission rebate received from any such broker or dealer shall be held by the Investment Manager and any Connected Person for the account of the Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

The Investment Manager confirms that the trades were executed in accordance with the Investment Manager's best execution policy and there was no churning of trades.

CAPITAL ACCOUNT (Audited) for the year ended 31 December 2015

	GreatLink Cash Fund	GreatLink ASEAN Growth Fund	GreatLink Asia Pacific Equity Fund	GreatLink Global Supreme Fund	GreatLink Asia High Dividend Equity Fund	GreatLink European Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
Value of Fund at beginning of the period	54,951,637	268,143,015	528,759,144	381,008,161	22,304,347	20,603,943
Amount paid to the Fund for creation of units	9,183,814	13,583,257	30,099,979	3,993,772	6,711,035	1,535,510
Amount paid by the Fund for redemption of units	(13,141,020)	(22,243,432)	(33,756,265)	(17,789,116)	(2,248,965)	(3,075,143)
Net cash into/(out of) the Fund	(3,957,206)	(8,660,175)	(3,656,286)	(13,795,344)	4,462,070	(1,539,633)
Investment Income						
Interest	1,218,480	6,553	-	5,939,393	-	-
Dividends	-	7,428,265	-	4,094,080	807,031	-
Other income	-	219,225	65	169,620	5,032	-
	1,218,480	7,654,043	65	10,203,093	812,063	-
Fund Expenses						
Management fees	(164,296)	(3,744,668)	(443)	(5,205,418)	(282,814)	(20,616)
Custody fees	(6,389)	(29,528)	(113,203)	(67,316)	(4,319)	(4,538)
Other expenses	-	(1,160)	-	-	(106,872)	-
	(170,685)	(3,775,356)	(113,646)	(5,272,734)	(394,005)	(25,154)
Net income/(loss)	1,047,795	3,878,687	(113,581)	4,930,359	418,058	(25,154)
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	930,972	917,882	2,585,961	21,002,101	3,859,140	1,565,942
Unrealised appreciation/ (depreciation) in value of investments	(147,425)	(38,908,400)	(49,371,518)	(19,590,983)	(4,914,361)	(493,613)
Net gains/(losses) on foreign exchange	12,406	(636,294)	58	335,988	(9,502)	(1,964)
Net gains/(losses) in fair value on derivatives	(1,296,815)	199,344	(123)	609,325	(39,029)	-
	(500,862)	(38,427,468)	(46,785,622)	2,356,431	(1,103,752)	1,070,365
Less: Income Tax	-	(520,555)	-	(1,044,028)	(47,667)	-
Less: Distribution	-	-	-	-	(497,845)	-
Value of Fund at end of the period	51,541,364	224,413,504	478,203,655	373,455,579	25,535,211	20,109,521

CAPITAL ACCOUNT (Audited) for the year ended 31 December 2015

	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	61,506,840	39,112,591	72,862,388	18,295,873	239,904,367	108,396,736
Amount paid to the Fund for creation of units	1,596,341	1,040,476	4,348,025	4,190,881	27,784,205	2,570,689
Amount paid by the Fund for redemption of units	(5,000,864)	(2,836,321)	(7,279,370)	(3,681,088)	(16,771,093)	(18,785,730)
Net cash into/(out of) the Fund	(3,404,523)	(1,795,845)	(2,931,345)	509,793	11,013,112	(16,215,041)
Investment Income						
Interest	-	629,888	-	-	6,340,920	-
Dividends	1,454,514	-	821,332	-	-	-
Other income	55,044	2,271	61	-	29,986	10,419
	1,509,558	632,159	821,393	-	6,370,906	10,419
Fund Expenses						
Management fees	(1,033,496)	(415,111)	(1,294,724)	(180,000)	(2,165,953)	(94,046)
Custody fees	(8,012)	(4,679)	(9,885)	(4,392)	(29,804)	(20,826)
Other expenses	(119)	-	(909)	-	-	-
	(1,041,627)	(419,790)	(1,305,518)	(184,392)	(2,195,757)	(114,872)
Net income/(loss)	467,931	212,369	(484,125)	(184,392)	4,175,149	(104,453)
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	7,305,459	(466,561)	10,224,504	1,041,917	3,246,298	5,264,736
Unrealised appreciation/(depreciation) in value of investments	(1,973,938)	1,183,927	1,250,510	565,361	(308,265)	(10,866,556)
Net gains/(losses) on foreign exchange	(18,333)	19,643	31,246	-	(188,148)	(7)
Net gains/(losses) in fair value on derivatives	(51,082)	130,667	6,484	-	(1,558,053)	-
	5,262,106	867,676	11,512,744	1,607,278	1,191,832	(5,601,827)
Less: Income Tax	(360,331)	(1,223)	(206,168)	-	200,125	-
Less: Distribution	-	-	-	-	-	-
Value of Fund at end of the period	63,472,023	38,395,568	80,753,494	20,228,552	256,484,585	86,475,415

CAPITAL ACCOUNT (Audited) for the year ended 31 December 2015

	GreatLink Far East Ex Japan Equities Fund	GreatLink Singapore Equities Fund	GreatLink Global Equity Alpha Fund	GreatLink Short Duration 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	53,715,031	137,694,025	104,967,508	71,225,951	180,059,083	10,489,731
Amount paid to the Fund for creation of units	2,720,249	15,362,256	2,192,413	27,332,208	52,796,503	8,081,263
Amount paid by the Fund for redemption of units	(4,945,937)	(10,105,058)	(18,538,501)	(23,785,016)	(17,714,312)	(7,692,970)
Net cash into/(out of) the Fund	(2,225,688)	5,257,198	(16,346,088)	3,547,192	35,082,191	388,293
Investment Income						
Interest	2,397	-	-	-	-	-
Dividends	1,398,395	-	-	1,751,750	959,534	-
Other income	10,517	-	1,925	-	5,427,411	11,110
	1,411,309	-	1,925	1,751,750	6,386,945	11,110
Fund Expenses						
Management fees	(809,641)	(494)	(581,398)	(646)	(3,202,150)	-
Custody fees	(8,582)	(28,773)	(21,288)	(16,032)	(25,089)	(2,469)
Other expenses	(329)	-	-	-	(3,570)	-
	(818,552)	(29,267)	(602,686)	(16,678)	(3,230,809)	(2,469)
Net income/(loss)	592,757	(29,267)	(600,761)	1,735,072	3,156,136	8,641
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	2,180,213	335,631	2,918,800	186,699	16,590,205	1,661,215
Unrealised appreciation/ (depreciation) in value of investments	(3,427,314)	(18,332,208)	4,089,825	642,199	(3,668,049)	(730,862)
Net gains/(losses) on foreign exchange	(130,859)	-	9,646	-	(56,043)	-
Net gains/(losses) in fair value on derivatives	38,778	-	92,650	-	(241,989)	-
	(1,339,182)	(17,996,577)	7,110,921	828,898	12,624,124	930,353
Less: Income Tax	(134,246)	-	-	-	(1,252,531)	-
Less: Distribution	-	-	-	-	(9,565,496)	-
Value of Fund at end of the period	50,608,672	124,925,379	95,131,580	77,337,113	220,103,507	11,817,018

CAPITAL ACCOUNT (Audited) for the year ended 31 December 2015

	GreatLink China Growth Fund	GreatLink Lion India Fund	GreatLink Income Focus 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	167,807,801	92,129,208	9,693,599	64,406,064	15,101,029	84,344,268
Amount paid to the Fund for creation of units	9,531,105	2,933,322	22,223,391	2,290,744	2,615,703	9,042,925
Amount paid by the Fund for redemption of units	(23,133,979)	(10,761,558)	(8,343,743)	(7,336,104)	(1,903,938)	(4,822,844)
Net cash into/(out of) the Fund	(13,602,874)	(7,828,236)	13,879,648	(5,045,360)	711,765	4,220,081
Investment Income						
Interest	-	-	-	-	-	-
Dividends	4,983,344	-	792,450	-	-	-
Other income	-	-	3,005	-	-	43,789
	4,983,344	-	795,455	-	-	43,789
Fund Expenses						
Management fees	(2,559,353)	(226,428)	-	(216,300)	(80)	-
Custody fees	(29,738)	(19,901)	(3,699)	(13,260)	(3,341)	(19,539)
Other expenses	-	-	-	-	-	-
	(2,589,091)	(246,329)	(3,699)	(229,560)	(3,421)	(19,539)
Net income/(loss)	2,394,253	(246,329)	791,756	(229,560)	(3,421)	24,250
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	12,176,937	561,279	(307,503)	1,656,391	117,138	496,048
Unrealised appreciation/(depreciation) in value of investments	(18,322,149)	1,100,178	(1,239,673)	(3,469,094)	(845,645)	(1,141,131)
Net gains/(losses) on foreign exchange	255,667	-	-	-	-	-
Net gains/(losses) in fair value on derivatives	(201)	-	-	-	-	-
	(5,889,746)	1,661,457	(1,547,176)	(1,812,703)	(728,507)	(645,083)
Less: Income Tax	(529,620)	-	-	-	-	-
Less: Distribution	-	-	(984,156)	-	-	-
Value of Fund at end of the period	150,179,814	85,716,100	21,833,671	57,318,441	15,080,866	87,943,516

CAPITAL ACCOUNT (Audited) for the year ended 31 December 2015

	GreatLink LifeStyle Secure Portfolio	GreatLink LifeStyle Steady Portfolio	GreatLink LifeStyle Balanced Portfolio	GreatLink LifeStyle Progressive Portfolio	GreatLink LifeStyle Dynamic Portfolio
	S\$	S\$	S\$	S\$	S\$
Value of Fund at beginning of the period	54,925,855	30,031,448	394,946,255	73,309,598	27,854,391
Amount paid to the Fund for creation of units	11,940,872	4,083,725	32,932,145	10,168,498	4,608,539
Amount paid by the Fund for redemption of units	(8,359,780)	(4,195,403)	(46,252,967)	(8,371,899)	(4,104,597)
Net cash into/(out of) the Fund	3,581,092	(111,678)	(13,320,822)	1,796,599	503,942
Investment Income					
Interest	895,125	385,466	3,482,688	394,460	-
Dividends	277,547	71,778	463,549	-	-
Other income	4,615	2,217	51,664	11,196	4,452
	1,177,287	459,461	3,997,901	405,656	4,452
Fund Expenses					
Management fees	(326,906)	(153,425)	(1,610,144)	(245,933)	(52,952)
Custody fees	(9,269)	(5,070)	(71,103)	(15,239)	(6,384)
Other expenses	-	-	-	-	-
	(336,175)	(158,495)	(1,681,247)	(261,172)	(59,336)
Net income/(loss)	841,112	300,966	2,316,654	144,484	(54,884)
Net gains/(losses) on investments					
Realised gains/(losses) from investments sold	768,966	495,047	7,478,745	1,699,354	714,004
Unrealised appreciation/(depreciation) in value of investments	(672,002)	(756,276)	(10,282,600)	(2,858,602)	(1,336,555)
Net gains/(losses) on foreign exchange	(26,259)	(11,126)	(97,323)	(10,114)	757
Net gains/(losses) in fair value on derivatives	(217,055)	(91,730)	(797,998)	(81,659)	7,267
	(146,350)	(364,085)	(3,699,176)	(1,251,021)	(614,527)
Less: Income Tax	28,251	12,166	109,917	12,449	-
Less: Distribution	-	-	-	-	-
Value of Fund at end of the period	59,229,960	29,868,817	380,352,828	74,012,109	27,688,922

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2015

	GreatLink Cash Fund	GreatLink ASEAN Growth Fund	GreatLink Asia Pacific Equity Fund	GreatLink Global Supreme Fund	GreatLink Asia High Dividend Equity Fund	GreatLink European Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO						
Equities	-	220,432,949	-	187,959,014	-	-
Fixed Income Securities	36,270,228	-	-	169,810,007	-	-
Investments in funds	-	-	478,227,954	-	25,384,588	20,121,138
Value of Investments	36,270,228	220,432,949	478,227,954	357,769,021	25,384,588	20,121,138
CURRENT ASSETS						
Fixed deposits	10,017,195	-	-	370,268	-	-
Cash at bank	3,948,864	3,513,335	520,130	10,639,023	104,009	7,808
Short term instruments	-	-	-	6,129,611	-	-
Accrued interest	258,776	-	-	1,850,523	-	-
Dividend receivable	-	451,860	-	171,355	177,845	-
Due from brokers	66,678	1,375,603	225,000	15,089,497	195,632	32,579
Financial derivatives at fair value	-	2,788	-	914,438	-	-
Embedded derivatives at fair value	1,248,437	-	-	-	-	-
Other assets	-	-	-	-	-	32
Total Assets	51,810,178	225,776,535	478,973,084	392,933,736	25,862,074	20,161,557
CURRENT LIABILITIES						
Due to brokers	-	469,588	741,797	17,195,712	325,086	45,692
Financial derivatives at fair value	209,744	-	-	870,886	-	-
Other liabilities	59,070	893,443	27,632	1,411,559	1,777	6,344
Value of fund at end of the period	51,541,364	224,413,504	478,203,655	373,455,579	25,535,211	20,109,521
Units in issue	40,748,924	87,595,742	249,956,958	242,213,194	28,876,776	20,181,404
Net Asset Value per Unit	1.265	2.562	1.913	1.542	0.884	0.996

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2015

	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	62,211,573	-	80,182,092	-	-	-
Fixed Income Securities	-	22,076,597	-	-	261,435,133	-
Investments in funds	-	15,636,855	-	20,218,779	-	86,488,640
Value of Investments	62,211,573	37,713,452	80,182,092	20,218,779	261,435,133	86,488,640
CURRENT ASSETS						
Fixed deposits	-	-	-	-	2,696,856	-
Cash at bank	1,485,802	618,709	893,108	63,216	1,291,946	30,967
Short term instruments	-	-	-	-	10,174,473	-
Accrued interest	-	198,191	-	-	1,754,057	-
Dividend receivable	47,901	-	9,063	-	-	-
Due from brokers	-	58,145	159,504	37,449	56,499,826	53,672
Financial derivatives at fair value	2,000	31,404	-	-	1,820,640	-
Embedded derivatives at fair value	-	-	-	-	841,105	-
Other assets	-	-	-	-	-	-
Total Assets	63,747,276	38,619,901	81,243,767	20,319,444	336,514,036	86,573,279
CURRENT LIABILITIES						
Due to brokers	12,807	77,863	154,994	42,738	75,108,074	70,297
Financial derivatives at fair value	475	21,760	-	-	4,354,093	-
Other liabilities	261,971	124,710	335,279	48,154	567,284	27,567
Value of fund at end of the period	63,472,023	38,395,568	80,753,494	20,228,552	256,484,585	86,475,415
Units in issue	69,067,840	33,435,484	100,630,898	17,524,084	167,627,404	88,540,913
Net Asset Value per Unit	0.919	1.148	0.803	1.154	1.530	0.977

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2015

	GreatLink Far East Ex Japan Equities Fund	GreatLink Singapore Equity Fund	GreatLink Global Equity Alpha Fund	GreatLink Short Duration Bond Fund	GreatLink Global Real Estate Securities Fund	GreatLink Lion Japan Growth Fund
	S\$	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO						
Equities	49,746,250	-	-	-	217,473,297	-
Fixed Income Securities	-	-	-	-	-	-
Investments in funds	-	124,875,530	95,090,835	77,395,441	-	11,790,059
Value of Investments	49,746,250	124,875,530	95,090,835	77,395,441	217,473,297	11,790,059
CURRENT ASSETS						
Fixed deposits	-	-	-	-	-	-
Cash at bank	957,243	14,003	204,750	4,988	3,212,996	-
Short term instruments	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Dividend receivable	133,226	-	-	-	717,218	-
Due from brokers	-	65,187	42,247	70,534	353,485	86,491
Financial derivatives at fair value	-	-	-	-	2,847	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	27	-	-	2,260
Total Assets	50,836,719	124,954,720	95,337,859	77,470,963	221,759,843	11,878,810
CURRENT LIABILITIES						
Due to brokers	30,283	22,000	54,837	129,248	770,098	61,792
Financial derivatives at fair value	-	-	-	-	89	-
Other liabilities	197,764	7,341	151,442	4,602	886,149	-
Value of fund at end of the period	50,608,672	124,925,379	95,131,580	77,337,113	220,103,507	11,817,018
Units in issue	26,753,197	70,131,610	99,553,851	58,131,105	239,683,885	14,425,274
Net Asset Value per Unit	1.892	1.781	0.956	1.330	0.918	0.819

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2015

	GreatLink China Growth Fund	GreatLink Lion India Fund	GreatLink Income Focus 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	147,656,477	-	-	-	-	-
Fixed Income Securities	-	-	-	-	-	-
Investments in funds	-	85,801,198	21,747,992	57,293,305	15,080,789	87,791,717
Value of Investments	147,656,477	85,801,198	21,747,992	57,293,305	15,080,789	87,791,717
CURRENT ASSETS						
Fixed deposits	-	-	-	-	-	-
Cash at bank	2,066,170	75,995	894	72,977	1,125	124,557
Short term instruments	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-
Due from brokers	1,081,458	115,766	213,120	89,090	3,315	30,130
Financial derivatives at fair value	-	-	-	-	-	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	-	-	-	6,115
Total Assets	150,804,105	85,992,959	21,962,006	57,455,372	15,085,229	87,952,519
CURRENT LIABILITIES						
Due to brokers	25,526	217,101	128,049	77,771	3,496	9,003
Financial derivatives at fair value	-	-	-	-	-	-
Other liabilities	598,765	59,758	286	59,160	867	-
Value of fund at end of the period	150,179,814	85,716,100	21,833,671	57,318,441	15,080,866	87,943,516
Units in issue	138,124,561	77,983,019	27,197,320	60,773,471	28,296,611	79,340,894
Net Asset Value per Unit	1.087	1.099	0.803	0.943	0.533	1.108

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2015

	GreatLink LifeStyle Secure Portfolio	GreatLink LifeStyle Steady Portfolio	GreatLink LifeStyle Balanced Portfolio	GreatLink LifeStyle Progressive Portfolio	GreatLink LifeStyle Dynamic Portfolio
	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO					
Equities	-	-	-	-	-
Fixed Income Securities	36,905,866	15,892,719	143,590,680	16,263,508	-
Investments in funds	23,031,584	14,278,810	239,386,345	58,027,365	27,674,993
Value of Investments	59,937,450	30,171,529	382,977,025	74,290,873	27,674,993
CURRENT ASSETS					
Fixed deposits	380,706	163,943	1,481,222	167,768	-
Cash at bank	196,099	92,082	991,671	154,723	35,446
Short term instruments	1,436,294	618,509	5,588,229	632,940	-
Accrued interest	247,614	106,630	963,399	109,117	-
Dividend receivable	-	-	-	-	-
Due from brokers	7,992,444	3,443,089	31,153,023	3,541,920	12,947
Financial derivatives at fair value	257,013	110,677	999,969	113,259	-
Embedded derivatives at fair value	118,736	51,131	461,969	52,324	-
Other assets	-	1	3,868	1,025	490
Total Assets	70,566,356	34,757,591	424,620,375	79,063,949	27,723,876
CURRENT LIABILITIES					
Due to brokers	10,635,062	4,583,351	41,448,989	4,715,442	20,549
Financial derivatives at fair value	614,652	264,687	2,391,443	270,862	-
Other liabilities	86,682	40,736	427,115	65,536	14,405
Value of fund at end of the period	59,229,960	29,868,817	380,352,828	74,012,109	27,688,922
Units in issue	38,149,576	20,938,769	263,090,151	51,880,443	23,113,136
Net Asset Value per Unit	1.553	1.426	1.446	1.427	1.198

1 GENERAL

The GreatLink Funds comprise:

Direct Funds

GreatLink Cash Fund
GreatLink ASEAN Growth Fund
GreatLink Global Supreme 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 Asia Pacific Equity Fund
GreatLink Asia High Dividend Equity Fund *
GreatLink European Equity Fund
GreatLink Global Growth Trends Portfolio
GreatLink Global Opportunities Fund
GreatLink Singapore Equities Fund
GreatLink Global Equity Alpha Fund
GreatLink Short Duration Bond Fund
GreatLink Lion Japan Growth Fund
GreatLink Lion India Fund
GreatLink Income Focus 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

^ The Lifestyle Portfolios invest in existing GreatLink Funds, namely GreatLink Global Bond Fund, GreatLink Global Opportunities Fund, GreatLink Global Equity Alpha Fund, GreatLink Asia Pacific Equity Fund, GreatLink Short Duration Bond Fund and GreatLink Global Emerging Markets Equity Fund.

* GreatLink Pan Asia Fund has been restructured and renamed GreatLink Asia High Dividend Equity Fund, effectively 13 July 2015.

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.

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

NOTES TO THE ACCOUNTS

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, futures and rights.

	Notional Amount S\$	Fair Value Asset S\$	Fair Value (Liability) S\$
Forward foreign exchange contracts			
GreatLink Cash Fund	18,165,475	-	(209,744)
GreatLink Global Supreme Fund	100,544,602	813,804	(794,331)
GreatLink Global Optimum Fund	2,839,762	31,404	(21,760)
GreatLink Global Bond Fund	464,775,484	1,757,008	(4,297,011)
GreatLink Global Real Estate Securities Fund	329,304	1,975	(89)
Futures purchased			
GreatLink Global Supreme Fund	65,505,358	100,417	(76,427)
GreatLink Global Equity Fund	330	2,000	(475)
GreatLink Global Bond Fund	92,977,513	63,633	(57,083)
Spot foreign exchange contracts			
GreatLink Global Supreme Fund	163,618	217	(128)
Rights purchased			
GreatLink Asean Growth Fund	44,962	2,788	-
GreatLink Global Real Estate Securities Fund	14,062	872	-

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 Asia High Dividend Equity Fund, GreatLink Global Real Estate Securities Fund and GreatLink Income Focus Fund made a distribution of \$497,845, \$9,565,496 and \$984,156 respectively to policyholders during the financial year.

No other sub-fund made any distribution to policyholders for the year ended 31 December 2015.

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 101 to 112, which comprise the Statement of Assets and Liabilities as at 31 December 2015 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.

INDEPENDENT AUDITOR'S REPORT

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 2015 and the capital movements for the year ended on that date.

ERNST & YOUNG LLP

Public Accountants and Chartered Accountants

Singapore

18 March 2016

GREATLINK FUNDS SUMMARY as at 31 December 2015

Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	Performance bid-bid basis								Fund Manager	Sub-Manager
							3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)	Since inception (Total return)	Since inception (Annualised)		
NON-EQUITY																
GreatLink Cash Fund	To generate a return comparable to S\$ time deposits.	Lower Risk / Broadly Diversified	26-Apr-96	\$51.54 mil	0.30% p.a.	1 Month SIBID	0.24	0.48	1.04	0.64	0.56	1.17	33.16	1.47	Lion Global Investors Ltd	-
GreatLink Short Duration Bond Fund	To provide total return of capital growth and income over the medium to long term, through an actively managed portfolio of Singapore and international bonds, high quality interest rate securities, real estate investment trusts ("REITs"), business trusts and other related securities.	Low to Medium Risk / Narrowly Focused	25-Mar-02	\$77.34 mil	0.50% p.a.	12 Months SIBOR Less 0.25%	1.37	1.14	3.50	2.20	2.28	2.70	40.00	2.47	Lion Global Investors 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	\$256.48 mil	0.85% p.a.	Barclays Global Aggregate Bond Index, 50% Hedged into SGD	-0.33	3.87	2.27	1.43	3.12	3.06	61.05	3.47	Lion Global Investors Ltd	PIMCO
ASIAN EQUITY																
GreatLink Asia High Dividend Equity Fund	To provide long term capital growth by investing primarily in equities or equity-linked securities (including, but not limited to, preference shares, real estate investment trusts, depository receipts) of companies in the Asia Pacific (ex Japan) region that offer attractive dividend yields and sustainable dividend payments.	Higher Risk / Narrowly Focused	10-Jul-00	\$25.54 mil	1.50% p.a.	MSCI AC Asia Pacific ex Japan Index	1.62	-12.40	-3.72	4.69	-0.17	-1.66	-4.93	-0.33	Lion Global Investors Ltd	-
GreatLink Asia Pacific Equity 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	\$478.20 mil	1.50% p.a.	MSCI All Countries Asia Pacific ex Japan (Gross)	1.70	-9.81	-9.03	-2.09	-3.70	2.09	101.37	3.62	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	\$50.61 mil	1.50% p.a.	MSCI AC Far East Free ex Japan Index with Net Dividends Reinvested	6.41	-7.03	-1.92	2.36	-0.82	3.21	99.16	5.13	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	\$224.41 mil	1.50% p.a.	MSCI AC South East Asia Index with Net Dividends Reinvested	5.17	-9.92	-13.56	-0.88	-0.09	6.54	169.68	5.17	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	\$11.82 mil	1.50% p.a.	TOPIX Total Return Index, in SGD-Hedged terms	11.13	-4.55	9.93	14.61	6.03	-	-13.79	-1.64	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	\$150.18 mil	1.50% p.a.	MSCI Golden Dragon Index with Net Dividends Reinvested, in SGD terms	1.78	-15.54	-3.38	5.45	0.79	-	14.42	1.51	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	\$85.72 mil	1.50% p.a.	MSCI India with Net Dividends Reinvested, in SGD terms	-0.36	-2.66	1.20	8.22	-1.81	-	15.68	1.64	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	\$124.93 mil	1.50% p.a.	Straits Times Index	1.48	-11.48	-13.04	-2.52	-3.05	4.00	87.47	4.67	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	\$15.08 mil	1.50% p.a.	FTSE Vietnam Index	1.33	-4.82	-4.82	10.50	-0.07	-	-43.89	-7.04	Lion Global Investors Ltd	-

For disclaimer, please refer to page 6.

GREATLINK FUNDS SUMMARY as at 31 December 2015

Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	Performance bid-bid basis								Fund Manager	Sub-Manager
							3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)	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	\$27.69 mil	1.58% p.a.	Composite of Underlying Funds' Benchmarks	3.81	-4.92	-2.60	5.20	2.61	0.45	26.11	1.70	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	\$74.01 mil	1.43% p.a.	Composite of Underlying Funds' Benchmarks	2.96	-3.12	-1.45	4.51	2.80	1.78	50.21	3.00	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	\$380.35 mil	1.27% p.a.	Composite of Underlying Funds' Benchmarks	2.12	-1.50	-0.41	3.82	2.86	2.06	52.21	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	\$29.87 mil	1.10% p.a.	Composite of Underlying Funds' Benchmarks	1.13	-0.35	-0.21	2.61	2.64	2.09	50.11	2.99	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	\$59.23 mil	0.92% p.a.	Composite of Underlying Funds' Benchmarks	0.71	1.37	1.30	2.22	2.80	3.13	63.47	3.63	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	\$373.46 mil	1.35% p.a.	50% MSCI World Net & 50% Citigrp World Gov Bond Index (unhedged)	1.58	1.85	1.65	7.39	5.93	2.62	62.32	2.98	Lion Global Investors Ltd	PIMCO & Brandywine (Fixed Income) / Capital Group, 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	\$38.40 mil	1.35% p.a.	40% MSCI World Net & 60% Citigroup World Govt Bond Index (unhedged)	0.26	1.41	2.78	6.11	3.41	0.22	20.97	1.31	Lion Global Investors Ltd	Loomis, Sayles (Fixed Income) / AllianceBernstein (Equity)
GreatLink Income Focus Fund	To provide regular income and long term capital growth by investing primarily in a portfolio of income generating securities globally.	Higher Risk / Broadly Diversified	24-Jul-07	\$21.83 mil	1.35% p.a.	Composite of Underlying Funds' Benchmarks	2.18	-4.37	-1.48	1.20	-0.06	-	-11.74	-1.47	JPMorgan Asset Management (Europe) S.a r.l.	-
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	\$57.32 mil	1.35% p.a.	50% MSCI All Countries Asia Pacific ex Japan Index (Gross) + 50% JP Morgan Singapore Government Bond Index	1.18	-4.26	-3.68	-0.52	-0.93	-	-0.74	-0.09	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	\$63.47 mil	1.60% p.a.	MSCI World Index with Net Dividends Reinvested	6.37	4.79	8.89	17.88	10.69	2.61	-3.26	-0.21	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	\$86.48 mil	1.60% p.a.	MSCI World Index with Gross Dividends Reinvested	3.06	-6.24	-6.60	4.42	3.90	-1.02	2.84	0.20	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 Cyclicals and Financials.	Higher Risk / Broadly Diversified	15-Aug-01	\$20.23 mil	1.60% p.a.	MSCI World Index with Net Dividends Reinvested	4.43	-1.11	7.65	13.27	6.56	-1.27	21.47	1.36	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	\$95.13 mil	1.60% p.a.	MSCI World Index with Net Dividends Reinvested	6.46	1.70	5.87	12.92	6.19	-1.23	0.63	0.05	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	\$20.11 mil	1.60% p.a.	MSCI Europe Index, with Net Dividends Reinvested	1.94	-1.58	5.17	12.80	7.68	1.21	4.84	0.31	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	\$80.75 mil	1.60% p.a.	MSCI AC World IT Free with Net Dividends Reinvested	8.22	5.52	15.04	25.42	16.20	6.80	-15.47	-1.12	Lion Global Investors Ltd	Wellington Management Singapore Pte Ltd
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	\$220.10 mil	1.60% p.a.	S&P Citigroup BMI World Property Index with Net Dividends Reinvested	3.73	7.26	7.38	11.42	9.12	3.18	47.66	3.76	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	\$87.94 mil	1.60% p.a.	MSCI Emerging Markets Free Net of Luxembourg Tax Index	3.94	-5.54	-0.45	-	-	-	16.89	5.46	FIL Fund Management Limited	

For disclaimer, please refer to page 6.

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