

# GREATLINK FUNDS

Annual Report and  
Audited Financial Statements  
for the year ended 31 December 2017



MOI (P) 105/01/2018

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I am pleased to share the GreatLink Funds Annual Report for 2017.

Markets generally performed well in 2017. Our GreatLink Funds returns were in-line with the markets and delivered positive returns. In particular, funds with exposure to technology and the Emerging Asia region all posted double-digit gains of more than 20%<sup>1</sup>.

The major regions of North America, Western Europe and Asia (including Japan) released robust economic data throughout last year, and these indicators provide a strong foundation for sustained economic expansion in 2018.

This year, as Great Eastern celebrates our 110th anniversary special milestone, I take this opportunity to thank you for your support and your continued trust and confidence in us.

As a LIFE company, we aim to help our customers achieve their financial and wellness goals. We remain committed to prudently manage your investments to optimise your returns to help you achieve your financial goals.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Hock Seng'.

**Khor Hock Seng**

Group Chief Executive Officer  
Great Eastern Holdings

<sup>1</sup>Source: 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.

Please refer to page 3 for disclaimer.

# Investment Outlook

The synchronised global recovery is expected to continue into 2018. Business activity remains positive in the US, and private consumption is resilient in the Eurozone. Meanwhile, corporate earnings in Japan remain buoyant on the back of the Bank of Japan's easing measures. In Asia, the earnings recovery is on a positive trend, supported by strong cash flows. Volatility may increase from a combination of upside surprises in inflation data and political risks.

## US

In the US, a combination of tax reform and looser regulations are expected to contribute to economic growth. Moreover, the market is still expecting a very gradual pace of reduction in the Federal Reserve's stimuli. The risk for the market lies in higher-than-anticipated inflation data that may trigger higher interest rate hikes. The trajectory of inflation data will depend on oil prices and the pace of wage increments. Under the base scenario, the Federal Reserve (Fed) is expected to raise interest rates three times in 2018, and US Treasury yields are likely to range from 2.4% to 2.8% under current expectations.

## Europe

In the Eurozone, resilient private consumption, strong investment and a convergence in economic growth among countries should ensure economic expansion continues into 2018. Stronger data is generally broad based, with manufacturing and foreign demand improving amid stable domestic demand. The European Central Bank (ECB) is likely to end bond purchases in September 2018 and signal a rise in short-term interest rates in 2019. While markets expect a dovish taper from the ECB, stronger economic growth may cause the ECB to be less dovish than other investors currently expect.

## Japan

In line with global markets, Japanese equities saw a strong 2017, regaining levels last seen in the pre-Lehman crisis years. The overall market environment remains favourable as the global economy, corporate earnings and capital investment continue to be buoyant. Japan remains affected by global macro issues in 2018 which include the effects of the ECB's dovish taper and the impact of Fed's rate hikes on global market liquidity. The key issues to watch out for are whether improved corporate fundamentals and tight labour conditions will likely translate into higher wages and stronger domestic consumption.

### Asia Pacific ex Japan

Asian markets started 2018 strongly with the PMI (Purchasing Managers Index) data confirming a global business cycle expansion, a weaker USD and an easing of inter-Korean tensions. The overall macroeconomic environment remains favourable for Asian equities. Looking ahead, earnings growth is expected to broaden across countries and sectors in 2018, in contrast to 2017 when a few sub-sectors dominated earnings upgrades. While a repeat of 2017 performance is unlikely, earnings growth remains attractive at the mid-teen levels. A combination of an earnings recovery, improving cash flow and low corporate leverage indicates a favourable backdrop for Asian equities.

In China, a consumption recovery remains intact amid stable macroeconomic conditions. While tensions between North and South Korea continue to make headlines, any easing of such strains provides more investment opportunities as the growth outlook for Korea is positive. Other opportunities from political uncertainty include the 2018 general elections in India, Indonesia and Malaysia, where economic growth should remain supportive.

### Conclusion

A synchronised global economic recovery is likely to continue into 2018, with the trend of positive economic data supportive of further earnings growth. The improvement in corporate earnings is expected to broaden across sectors and markets. Amidst this positive sentiment, volatility may make a return if global inflation rates are higher than expected, resulting in abrupt halts in stimulus efforts from major central banks like the Fed and the ECB.

Investors need to stay vigilant of any possibility for increased volatility, but should remain invested as the investment environment is still favourable. The emphasis is to seek out fundamentally strong, well-diversified assets at reasonable valuations with attractive upside potential to cushion against unexpected market downturns.

All data from Bloomberg are presented as at 31 December 2017 unless otherwise stated.

**Disclaimer:** *The report is accurate at time of writing on 1 March 2018. 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.*

# Fund Factsheet

This disclaimer applies to the fund factsheets that follow.

*DISCLAIMER: The factsheets on GreatLink Funds are compiled by The Great Eastern Life Assurance Company Limited (GELS). The information presented is for informational use only. A product summary and a Product Highlights Sheet in relation to the Funds may be obtained through GELS or its distribution representatives. Potential investors should read the product summary and the Product Highlights Sheet before deciding whether to invest in the Funds. Returns on the units of the Funds are not guaranteed. The value of the units in the Funds 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 Portfolio 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 1.594
Bid Price	SGD 1.515
Bid Offer Spread	5.0%
Fund Size	SGD 33.3 m
Risk Category	Higher Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA

PORTFOLIO WEIGHTINGS



■ Global Equities, 75.7%  
■ Asia Pacific ex Japan  
Equities, 24.3%

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 Dynamic Portfolio	4.41%	8.45%	21.01%	7.19%	8.04%	0.55%	3.00%
Benchmark	4.95%	9.67%	20.16%	10.05%	11.85%	4.11%	5.78%

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 annualized.



PROGRESSIVE

FUND FACTS

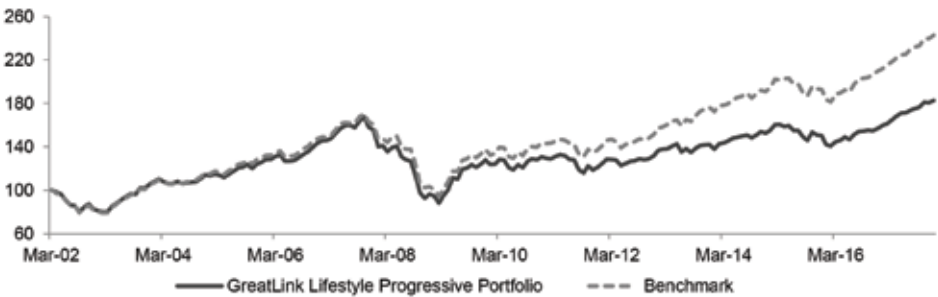
Offer Price	SGD 1.828
Bid Price	SGD 1.737
Bid Offer Spread	5.0%
Fund Size	SGD 95.1 m
Risk Category	Higher Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA

PORTFOLIO WEIGHTINGS



■	Global Bonds, 18.6%
■	Global Equities, 61.6%
■	Asia Pacific ex Japan Equities, 19.9%

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	3.52%	6.76%	16.66%	6.25%	6.80%	1.63%	3.90%
Benchmark	3.97%	7.81%	16.09%	8.62%	10.10%	4.29%	5.81%

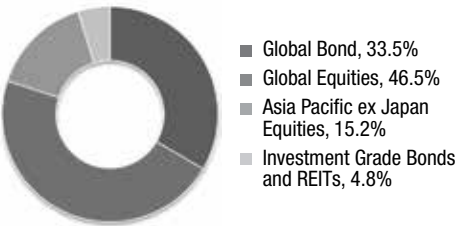
Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.  
\* Performance figures longer than 1 year are annualized.

BALANCED

FUND FACTS

Offer Price	SGD 1.807
Bid Price	SGD 1.717
Bid Offer Spread	5.0%
Fund Size	SGD 426.3 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 Balanced Portfolio	2.63%	5.21%	13.41%	5.75%	5.85%	2.22%	3.82%
Benchmark	3.01%	5.98%	12.15%	7.08%	8.22%	3.98%	5.12%

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 annualized.

STEADY

FUND FACTS

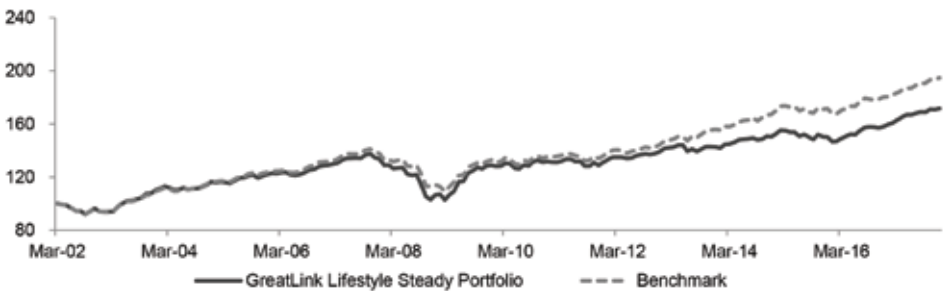
Offer Price	SGD 1.715
Bid Price	SGD 1.630
Bid Offer Spread	5.0%
Fund Size	SGD 32.7 m
Risk Category	Medium to High Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA

PORTFOLIO WEIGHTINGS



- Global Bonds, 48.8%
- Global Equities, 20.6%
- Asia Pacific ex Japan Equities, 20.8%
- Investment Grade Bonds and REITs, 9.9%

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	1.68%	2.77%	8.59%	4.48%	4.31%	2.54%	3.48%
Benchmark	2.10%	4.03%	8.34%	5.61%	6.45%	3.63%	4.37%

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 annualized.

SECURE

FUND FACTS

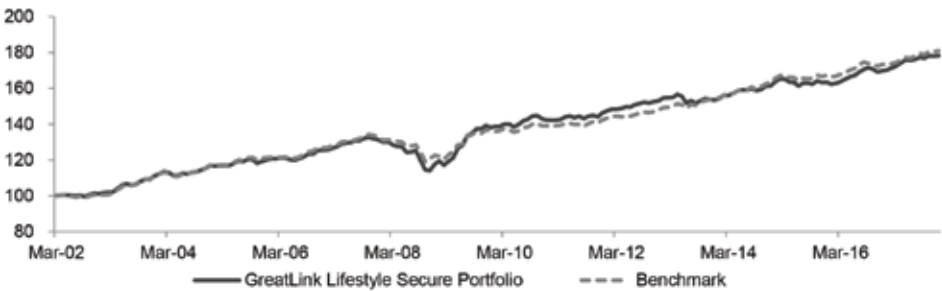
Offer Price	SGD 1.783
Bid Price	SGD 1.694
Bid Offer Spread	5.0%
Fund Size	SGD 70.8 m
Risk Category	Medium to High Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA

PORTFOLIO WEIGHTINGS



- Global Bonds, 58.8%
- Global Equities, 10.6%
- Asia Pacific ex Japan Equities, 10.6%
- Investment Grade Bonds and REITs, 19.9%

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	0.83%	1.62%	4.89%	3.38%	3.10%	3.11%	3.74%
Benchmark	1.12%	2.30%	4.64%	3.90%	4.37%	3.25%	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 annualized.

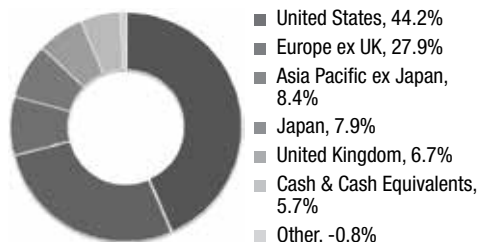
## FUND FACTS

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 1.827
Bid Price	SGD 1.736
Bid Offer Spread	5.0%
Fund Size	SGD 376.3 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's 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. It 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. The Fund's asset allocation split is 50% global equities and 50% global bonds.

## 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	1.11%	3.52%	7.56%	4.60%	6.87%	3.44%	3.31%
Benchmark	1.62%	3.56%	6.14%	5.91%	7.80%	3.41%	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 annualized.

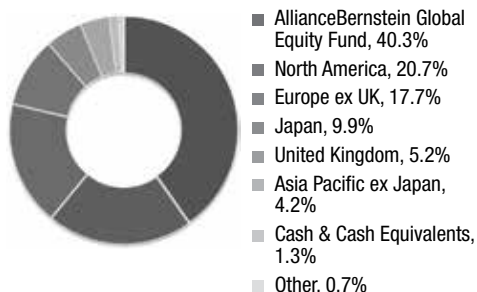
**FUND FACTS**

Inception Date	23 May, 2001
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS
Risk Category	Medium to High Risk – Broadly Diversified
Benchmark	40% MSCI World, Net & 60% Citigroup World Government Bond Index (unhedged) <sup>^</sup>
Offer Price	SGD 1.346
Bid Price	SGD 1.279
Bid Offer Spread	5.0%
Fund Size	SGD 32.7 m
Fund Manager	Lion Global Investors Ltd
Sub Managers	<u>Equity:</u> AllianceBernstein (Singapore) Ltd <u>Fixed Income:</u> Loomis, Sayles & Company, L.P.
Fund Management Fee	1.35% p.a.

**FUND OBJECTIVE**

The Fund's objective is to provide long-term total return in excess of the custom benchmark while managing the overall risk of the portfolio. 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 managed in such a way that seeks to maximize the overall risk-adjusted performance of the Fund. The Fund is 40% invested in global equities which invest into AB FCP I – Global Equity Blend Portfolio managed by AllianceBernstein (Singapore) Ltd, and 60% in global bonds managed by Loomis, Sayles & Company, L.P.

**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 Optimum Fund	1.27%	3.15%	7.30%	4.62%	5.88%	1.36%	1.81%
Benchmark <sup>^</sup>	1.18%	2.82%	4.77%	5.15%	6.63%	3.16%	3.67%

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 annualized.

<sup>^</sup> 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.

For disclaimer, please refer to page 4.

## FUND FACTS

Inception Date	24 July, 2007
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk - Broadly Diversified
Benchmark	Composite of Underlying Funds' Benchmark <sup>^</sup> *
Fund Management Fee	1.35% p.a.
Offer Price	SGD 0.915
Bid Price	SGD 0.870
Bid Offer Spread	5.0%
Fund Size	SGD 30.2 m
Fund Manager	JPMorgan Asset Management (Europe) S.à r.l.
Underlying Funds (Fund Size)	JPMorgan Investment Funds - Global Income Fund (USD 28,239.7m) JPMorgan Funds - Asia Pacific Income Fund (USD 2,638.9m)

## FUND OBJECTIVE

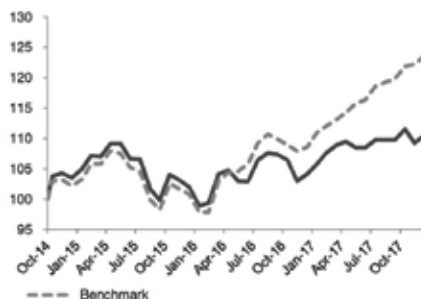
The Fund aims to provide regular income and long term capital growth by investing primarily in a portfolio of income generating securities globally. This Fund invests all or substantially into JPMorgan Investment Funds - Global Income Fund (SGD-Hedged) and JPM Funds – Asia Pacific Income Fund (SGD-Hedged)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

## PORTFOLIO WEIGHTINGS<sup>#</sup>



■ Equities, 48.6%
■ High Yield Bonds, 21.6%
■ Investment Grade Bonds, 11.3%
■ Preferred Equity, 4.5%
■ REITs, 3.9%
■ Cash, 3.8%
■ Emerging Markets Debt, 3.3%
■ Non Agency Mortgages, 2.0%
■ Convertible Bonds, 0.9%
■ European Fixed Income, 0.0%

## 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*
GreatLink Asia High Dividend Equity Fund	2.88%	4.08%	10.75%	5.17%	4.12%	0.53%	0.40%	5.96%
Benchmark	3.15%	6.25%	15.21%	7.51%	5.91%	4.51%	4.50%	7.71%

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 annualized.

<sup>^</sup> Composite benchmark comprises of '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)'.

<sup>\*</sup> 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.

<sup>#</sup> Information refers to 50% of JPMorgan Investment Funds - Global Income Fund and 50% of JPMorgan Funds – Asia Pacific Income Fund. JPMorgan Asset Management imposes a 30-day embargo on their holdings, hence there is a 1-month lag.

For disclaimer, please refer to page 4.

## 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
Fund Management Fee	1.35% p.a.
Benchmark	50% MSCI AC Asia Pacific ex Japan Index (Gross) + 50% JP Morgan Singapore Government Bond Index <sup>^</sup>
Offer Price	SGD 1.185
Bid Price	SGD 1.126
Bid Offer Spread	5.0%
Fund Size	SGD 61.8 m
Fund Manager	Lion Global Investors Ltd
Sub-Manager	Aberdeen Asset Management Asia Limited
Underlying Equity Fund (Fund Size)	Aberdeen Pacific Equity Fund (SGD 1.6 b)
Underlying Bond Fund (Fund Size)	LionGlobal Singapore Fixed Income Investment (SGD 103.2 m)

## FUND OBJECTIVE

The Fund aims 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 the Aberdeen Pacific Equity Fund and the 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	2.93%	3.87%	14.08%	4.77%	3.28%	1.73%
Benchmark	3.47%	5.78%	15.10%	6.62%	5.49%	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 annualized.

<sup>^</sup> 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.

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

For disclaimer, please refer to page 4.



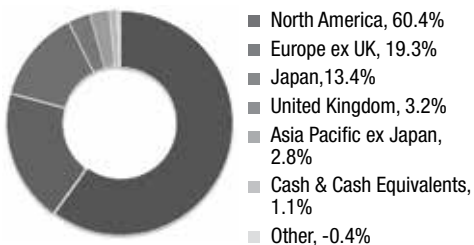
## FUND FACTS

Inception Date	1 August, 2000
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Broadly Diversified
Benchmark	MSCI World Index with Net Dividends Reinvested
Offer Price	SGD 1.216
Bid Price	SGD 1.156
Bid Offer Spread	5.0%
Fund Size	SGD 69.2 m
Fund Manager	Goldman Sachs Asset Management (Singapore) Pte. Ltd.
Fund Management Fee	1.60% p.a.

## FUND OBJECTIVE

The Fund's 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	3.31%	8.65%	14.23%	11.06%	15.56%	4.30%	1.13%
Benchmark	3.83%	7.36%	13.22%	9.57%	13.66%	4.26%	3.04%

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 annualized.

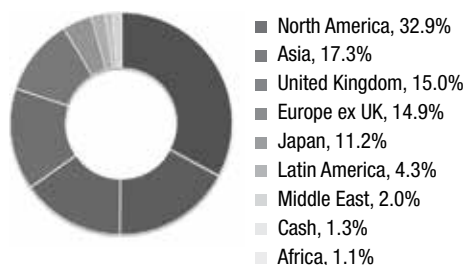
## FUND FACTS

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 <sup>^</sup>
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.258
Bid Price	SGD 1.196
Bid Offer Spread	5.0%
Fund Size	SGD 104.9 m
Underlying Fund Size	SGD 192.8 m
Underlying Fund	Aberdeen Global Opportunities Fund
Fund Manager	Aberdeen Asset Management Asia Ltd

## FUND OBJECTIVE

The Fund invests all or substantially all into the SGD share class of the Aberdeen Global Opportunities Fund ("Underlying Fund") managed by Aberdeen Asset Management Asia Limited. The Underlying 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<sup>#</sup> ("underlying fund component"), 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 and its base currency 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	3.10%	4.64%	13.69%	4.57%	6.87%	0.75%	1.47%
Benchmark	3.94%	7.60%	13.85%	10.20%	14.30%	4.67%	4.99%

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 annualized.

<sup>#</sup> Fund is registered under the restricted foreign scheme in Singapore.

<sup>^</sup> 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 4.

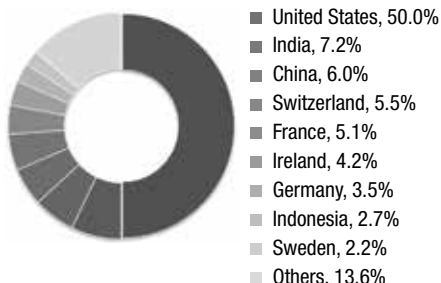
## FUND FACTS

Inception Date	15 August, 2001
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk - Broadly Diversified
Benchmark	MSCI AC World Index <sup>^</sup>
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.534
Bid Price	SGD 1.458
Bid Offer Spread	5.0%
Fund Size	SGD 22.5 m
Underlying Fund Size	USD 968.08 m
Underlying Fund	AB SICAV I – Thematic Research Portfolio
Fund Manager	AllianceBernstein (Singapore) Ltd.

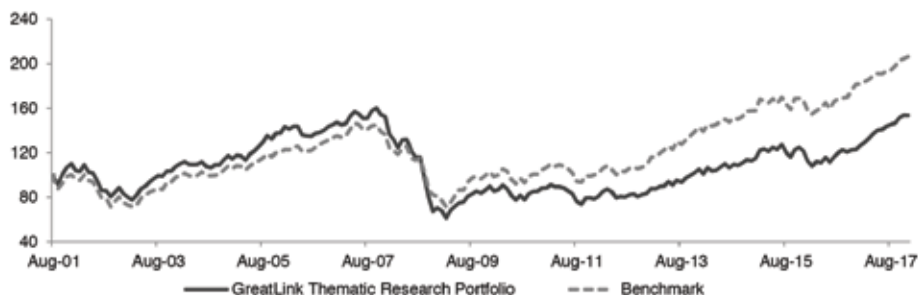
## FUND OBJECTIVE

The investment objective of the Fund is to seek long-term growth of capital. It invests all or substantially into Luxembourg-registered AB SICAV I – Thematic Research Portfolio (“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 Thematic Research Portfolio	4.67%	8.89%	25.04%	10.80%	12.92%	0.07%	2.65%
Benchmark	4.05%	7.94%	14.68%	9.80%	13.80%	4.32%	4.58%

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 annualized.

<sup>^</sup> Effective 28 October 2016, GreatLink Global Growth Trends Portfolio has been restructured to GreatLink Thematic Research Portfolio. Accordingly, the benchmark has also been changed from the MSCI World Index (with Net Dividends Reinvested) to the MSCI AC World Index.

For disclaimer, please refer to page 4.

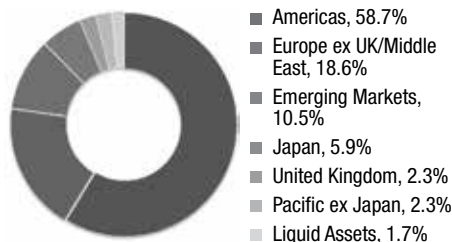
## FUND FACTS

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 <sup>^</sup>
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.195
Bid Price	SGD 1.136
Bid Offer Spread	5.0%
Fund Size	SGD 107.5 m
Underlying Fund Size	USD 1,011.6 m
Underlying Fund	Schroder International Selection Fund - Global Equity Alpha
Fund Manager	Schroder Investment Management Ltd ('Schroders')

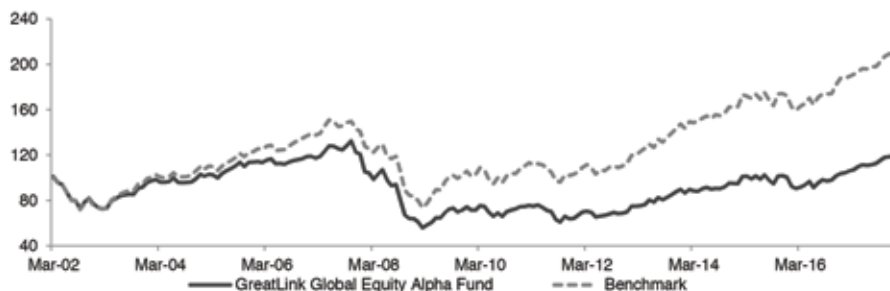
## FUND OBJECTIVE

The Fund invests all or substantially into the USD share class of the Schroder International Selection Fund Global Equity Alpha\* ("Underlying Fund") managed by Schroder Investment Management Limited. The fund objective 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 and its base currency is the 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	3.56%	7.88%	15.33%	7.95%	11.34%	-0.11%	1.14%
Benchmark	3.83%	7.36%	13.22%	9.57%	13.66%	4.26%	4.91%

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 annualized.

<sup>^</sup> 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 4.

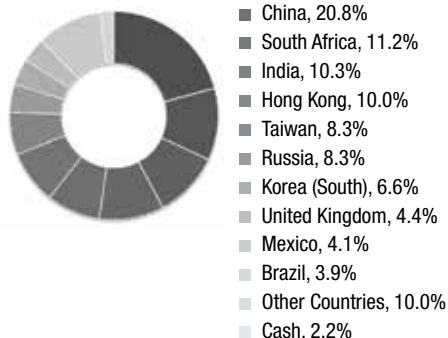
## FUND FACTS

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 1.551
Bid Price	SGD 1.474
Bid Offer Spread	5.0%
Fund Size	SGD 122.3 m
Underlying Fund Size	SGD 8,202.9 m
Underlying Fund	Fidelity Funds – Emerging Markets Fund
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. This ILP Sub-Fund invests all or substantially into the Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD) managed by FIL Fund Management Limited. 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*	Since Inception*
GreatLink Global Emerging Markets Equity Fund	5.66%	14.00%	31.96%	9.82%	9.36%
Benchmark	5.73%	12.51%	26.99%	9.41%	5.72%

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 annualized.

# Information refers to Fidelity Funds – Emerging Markets Fund SR-ACC-SGD

For disclaimer, please refer to page 4.

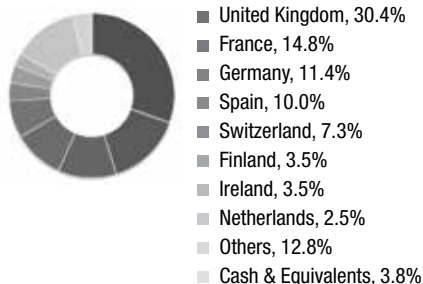
## FUND FACTS

Inception Date	10 July, 2000
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI Europe Index with Net Dividends Reinvested
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.151
Bid Price	SGD 1.094
Bid Offer Spread	5.0%
Fund Size	SGD 19.8 m
Underlying Fund Size	SGD 849.3 m
Underlying Fund	Capital Group European Growth and Income Fund (LUX)
Fund Manager	Capital Group

## FUND OBJECTIVE

The Fund aims for long-term capital growth and income through investment primarily in listed equity, of issuers domiciled and/or having their principal place of business in European countries. Preservation of capital is also a priority. The Fund shall invest substantially into Capital Group European Growth and Income Fund (LUX) ("Underlying Fund") managed by Capital Group through its member, Capital Research and Management Company (CRMC). 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 European Equity Fund	0.92%	3.01%	11.86%	4.93%	9.53%	0.16%	0.81%
Benchmark	0.59%	5.60%	16.10%	6.99%	9.32%	0.59%	2.28%

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 annualized.

\* Information refers to Capital Group European Growth and Income Fund (LUX)

For disclaimer, please refer to page 4.

## 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 with Net Dividends Reinvested <sup>^</sup>
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.185
Bid Price	SGD 1.126
Bid Offer Spread	5.0%
Fund Size	SGD 105.1 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	Wellington International Management Company Pte Ltd

## FUND OBJECTIVE

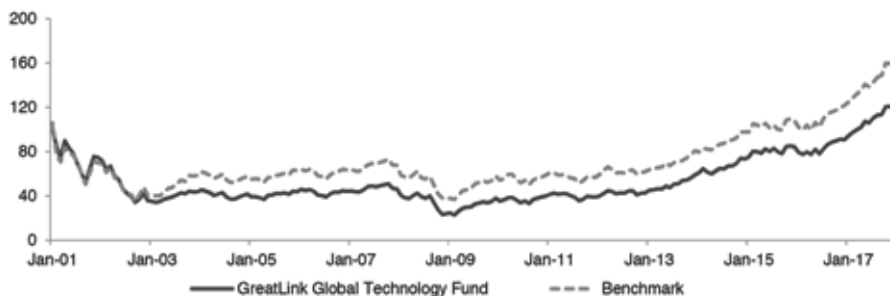
The objective of the Fund is to achieve long-term capital growth through investment in global technology stocks. It offers exposure to the rapidly growing adoption of technology across economies worldwide. Specifically, it aims to achieve high returns by investing in technology companies as well as in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

## PORTFOLIO WEIGHTINGS



- Software & Services, 51.0%
- Semiconductors & Semiconductor Equipment, 25.4%
- Technology Hardware & Equipment, 17.4%
- Commercial & Professional Services, 2.2%
- Retailing, 1.5%
- Cash & Cash Equivalents, 1.4%
- Capital Goods, 1.2%
- Consumer Durables & Apparel, 0.6%
- Other, -0.5%

## 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	4.45%	11.82%	30.48%	17.28%	22.57%	9.80%	1.01%
Benchmark	6.39%	14.23%	31.14%	18.30%	21.22%	9.09%	2.87%

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 annualized.

<sup>^</sup>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 4.

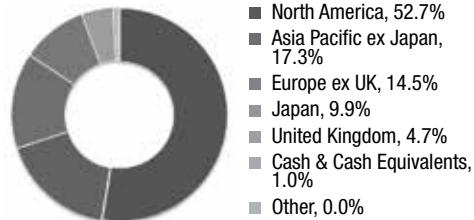
FUND FACTS

Inception Date	8 June, 2005
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	FTSE EPRA/NAREIT Developed Index Net TRI <sup>#</sup>
Fund Management Fee	1.60% p.a.
Offer Price	SGD 0.926
Bid Price	SGD 0.880
Bid Offer Spread	5.0%
Fund Size	SGD 295.2 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	PGIM Inc

FUND OBJECTIVE

The investment objective of the Fund 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	1.62%	2.08%	1.18%	3.75%	7.54%	2.66%	3.47%
Benchmark	1.95%	2.18%	2.09%	5.03%	8.56%	2.71%	3.90%

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 annualized.

<sup>#</sup> Benchmark was changed on 1 October 2016 from S&P Citigroup BMI World Property Index, Net Total Return Index to FTSE EPRA/NAREIT Developed Index Net TRI.

For disclaimer, please refer to page 4.



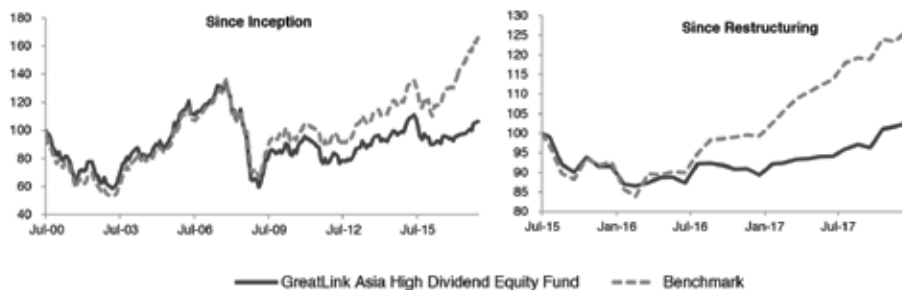
**FUND FACTS**

Inception Date	10 July, 2000
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI AC Asia Pacific ex Japan Index <sup>^</sup>
Fund Management Fee	1.50% p.a.
Offer Price	SGD 1.041
Bid Price	SGD 0.989
Bid Offer Spread	5.0%
Fund Size	SGD 37.4 m
Underlying Fund Size	SGD 82.1 m
Underlying Fund	LGlobal Funds – Asia High Dividend Equity Fund
Fund Manager	Lion Global Investors Ltd

**FUND OBJECTIVE**

This Fund constituted in Singapore 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.

**PORTFOLIO WEIGHTINGS<sup>#</sup>**

**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*
GreatLink Asia High Dividend Equity Fund	7.54%	11.28%	19.97%	5.76%	7.11%	-0.65%	0.89%	4.90%
Benchmark	6.22%	10.97%	26.72%	11.69%	11.10%	2.92%	3.00%	10.39%

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

\* Performance figures longer than 1 year are annualized.

<sup>#</sup> Information refers to LGlobal Funds - Asia High Dividend Equity Fund

<sup>^</sup> 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 4.

## 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) <sup>^</sup>
Fund Management Fee	1.50% p.a.
Offer Price	SGD 2.644
Bid Price	SGD 2.512
Bid Offer Spread	5.0%
Fund Size	SGD 598.3 m
Underlying Fund Size	SGD 1.6 b
Underlying Fund	Aberdeen Pacific Equity Fund
Fund Manager	Aberdeen Asset Management Asia Ltd

## FUND OBJECTIVE

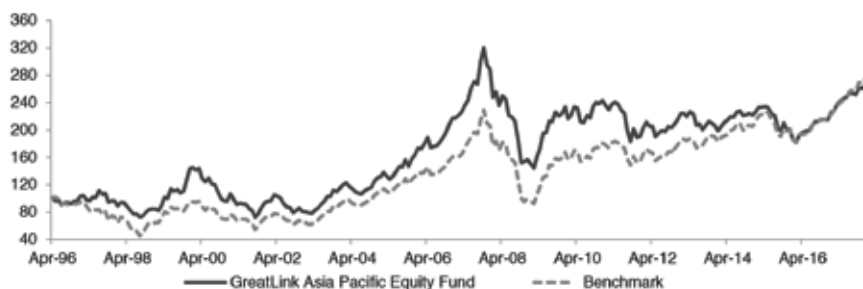
The ILP Sub-Fund aims to provide holders with medium to long-term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities and as a feeder fund to invest in the equity-based Asia Pacific sub-funds of the Aberdeen Select Portfolio, namely the Aberdeen China Opportunities 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<sup>1</sup>, a sub-fund of the Luxembourg-registered Aberdeen Global. Aberdeen Pacific Equity Fund (“Underlying Fund”) is managed by Aberdeen Asset Management Asia Limited, its country of domicile is Singapore and base currency is Singapore dollars.

## PORTFOLIO WEIGHTINGS<sup>2</sup>



■ China/Hong Kong, 32.3%
■ Singapore, 15.1%
■ India, 13.0%
■ South Korea, 10.1%
■ Australia, 6.9%
■ Taiwan, 5.2%
■ Indonesia, 4.9%
■ Philippines, 4.0%
■ Thailand, 3.0%
■ Malaysia, 2.5%
■ United Kingdom, 2.1%
■ Sri Lanka, 0.3%
■ Cash, 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 Asia Pacific Equity Fund	5.19%	6.71%	23.20%	6.10%	4.27%	-0.85%	4.59%
Benchmark	6.26%	11.13%	27.03%	10.45%	9.30%	3.00%	4.80%

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 annualized.

<sup>1</sup> Aberdeen Global – Indian Equity Fund is offered in Singapore as a restricted foreign scheme.

<sup>^</sup> 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).

<sup>#</sup> Information refers to Aberdeen Pacific Equity Fund

For disclaimer, please refer to page 4.

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 with Net Dividends Reinvested
Fund Management Fee	1.50% p.a.
Offer Price	SGD 2.746
Bid Price	SGD 2.609
Bid Offer Spread	5.0%
Fund Size	SGD 62.9 m
Fund Manager	Lion Global Investors Ltd

FUND OBJECTIVE

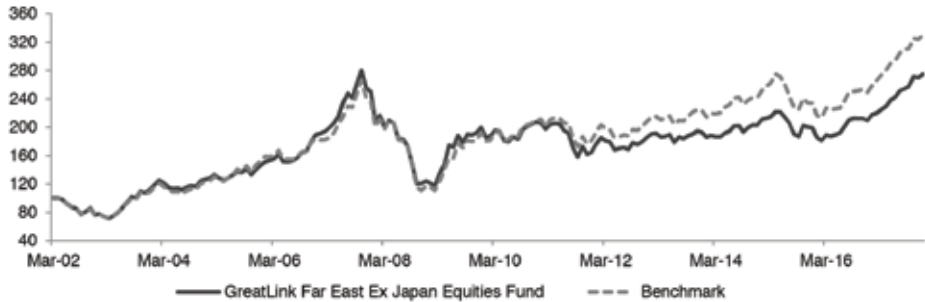
The Fund's objective is to maximize capital growth through investing primarily in equities of companies based in China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand, and also in other Asia Pacific regions except Japan.

PORTFOLIO WEIGHTINGS



■ Hong Kong, 40.2%
■ Taiwan, province of China, 14.8%
■ Korea, Republic of, 12.9%
■ United States, 9.8%
■ Cash & Cash Equivalents, 5.0%
■ Singapore, 4.6%
■ Thailand, 3.6%
■ Indonesia, 3.5%
■ Philippines, 3.3%
■ China, 1.4%
■ Australia, 1.3%
■ Other, -0.3%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Far East ex Japan Equities Fund	6.71%	13.19%	30.97%	10.59%	8.14%	0.95%	6.62%
Benchmark	6.14%	12.09%	31.50%	11.28%	9.85%	3.48%	7.89%

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 annualized.

## 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 ASEAN Index with Net Dividends Reinvested <sup>^</sup>
Offer Price	SGD 3.550
Bid Price	SGD 3.373
Bid Offer Spread	5.0%
Fund Size	SGD 280.4 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

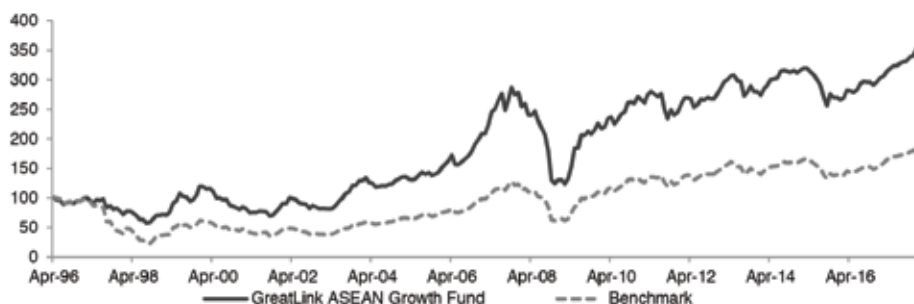
## FUND OBJECTIVE

The Fund's 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	7.15%	9.51%	19.82%	4.40%	5.09%	2.46%	6.02%
Benchmark	7.09%	9.15%	20.13%	4.19%	4.42%	3.86%	2.75%

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 annualized.

<sup>^</sup> Composite of MSCI Singapore/Malaysia/Philippines/Thailand and Indonesia (Net) from launch till 28 February 2011, then MSCI AC South East Asia Index with Net Dividends Reinvested, from 1 March 2011 to 28 February 2017. From 1 March 2017, the benchmark has been renamed to MSCI AC ASEAN Index with Net Dividends Reinvested.

For disclaimer, please refer to page 4.

## FUND FACTS

Inception Date	9 January, 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 <sup>^</sup>
Fund Management Fee	1.50% p.a.
Offer Price	SGD 1.089
Bid Price	SGD 1.035
Bid Offer Spread	5.0%
Fund Size	SGD 11.9 m
Underlying Fund Size	SGD 250.9 m
Underlying Fund	LionGlobal Japan Growth Fund (SGD-Hedged)
Fund Manager	Lion Global Investors Ltd

## FUND OBJECTIVE

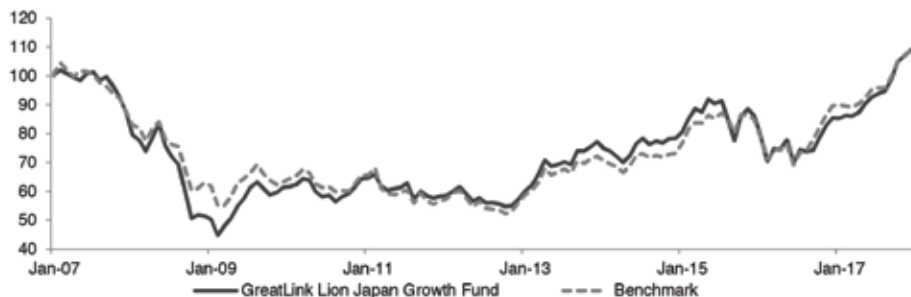
The Fund aims to provide long-term capital growth of assets by investing primarily in quoted or listed securities in any Recognized Stock Exchange or OTC market in Japan. The investment strategy is to invest the majority of the deposited property in mid to small market capitalisation companies. There is no target industry or sector. The Fund invests all or substantially into the SGD-Hedged share class of LionGlobal Japan Growth Fund (“Underlying Fund”) managed by Lion Global Investors Limited (“Manager”). The Underlying Fund will invest the majority of the deposited property of the Underlying Fund in mid to small market capitalisation companies. The Underlying Fund will not target any specific industry or sector. The country of domicile of the Underlying Fund is Singapore.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



■ Industrial, 25.0%
■ Consumer, Non-cyclical, 15.6%
■ Consumer, Cyclical, 15.0%
■ Technology, 14.6%
■ Financial, 12.2%
■ Basic Materials, 7.3%
■ Real Estate, 4.6%
■ Cash Equivalent, 3.3%
■ Energy, 1.8%
■ Utilities, 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 Lion Japan Growth Fund	10.11%	17.48%	27.62%	11.58%	13.73%	2.24%	0.78%
Benchmark	9.04%	14.30%	23.22%	12.99%	13.51%	1.87%	0.50%

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 annualized.

<sup>#</sup> Information refers to LionGlobal Japan Growth Fund

<sup>^</sup> Effective 1 March 2014, the benchmark is 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 4.

## FUND FACTS

Inception Date	9 January, 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
Fund Management Fee	1.50% p.a.
Offer Price	SGD 1.614
Bid Price	SGD 1.534
Bid Offer Spread	5.0%
Fund Size	SGD 187.1 m
Underlying Fund Size	USD 1,138.2 m
Underlying Fund	Schroder International Selection Fund - Greater China
Fund Manager	Schroder Investment Management (Hong Kong) Ltd ('Schroders')

## FUND OBJECTIVE

The Fund aims to provide capital growth by investing in equities of People's Republic of China, Hong Kong SAR and Taiwan companies. The Fund invests at least two-thirds of its assets in equities of companies in People's Republic of China, Hong Kong and Taiwan. The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect. The Fund may use derivatives with the aim of reducing risk or managing the fund more efficiently. The Fund may also hold cash.

## PORTFOLIO WEIGHTINGS



- Information Technology, 33.8%
- Financials, 24.5%
- Consumer Discretionary, 12.7%
- Real Estate, 5.2%
- Industrials, 4.3%
- Health Care, 3.9%
- Materials, 3.7%
- Consumer Staples, 3.3%
- Telecommunication services, 3.3%
- Energy, 2.6%
- Utilities, 0.7%
- Derivatives, 0.1%
- Liquid Assets, 1.9%

## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink China Growth Fund	5.43%	12.79%	32.93%	10.89%	10.60%	1.93%	4.46%
Benchmark	4.91%	13.12%	33.01%	12.27%	12.06%	3.56%	5.73%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.  
\* Performance figures longer than 1 year are annualized.

## FUND FACTS

Inception Date	9 January, 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 1.408
Bid Price	SGD 1.338
Bid Offer Spread	5.0%
Fund Size	SGD 89.1 m
Underlying Fund Size	SGD 136.8 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. There is no target industry or sector for the investment. The Fund invests all or substantially into the LionGlobal India Fund ("Underlying Fund") managed by Lion Global Investors Limited. The Underlying Fund shall invest in equities and equity-related instruments (including, without limitation, interests in property funds) of companies or institutions incorporated in, operating principally from, or deriving significant revenue from the Indian subcontinent, which includes, but is not limited to India, Bangladesh, Pakistan and Sri Lanka. The country of domicile of the Underlying Fund is Singapore.

## PORTFOLIO WEIGHTINGS\*



Financial, 23.9%
Consumer, Cyclical, 15.3%
Energy, 13.6%
Technology, 12.3%
Basic Materials, 11.5%
Consumer, Non-cyclical, 9.6%
Industrial, 6.3%
Utilities, 2.8%
Communications, 2.7%
Cash Equivalent, 1.9%

## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lion India Fund	9.14%	11.13%	23.89%	7.20%	9.07%	-0.45%	3.17%
Benchmark	10.05%	11.74%	28.35%	9.00%	10.84%	-0.25%	4.39%

Source: 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 annualized.

# Information refers to LionGlobal India Fund

For disclaimer, please refer to page 4.

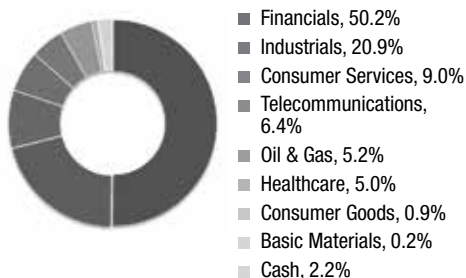
## FUND FACTS

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 <sup>^</sup>
Fund Management Fee	1.50% p.a.
Offer Price	SGD 2.456
Bid Price	SGD 2.334
Bid Offer Spread	5.0%
Fund Size	SGD 164.2 m
Underlying Fund Size	SGD 841.2 m
Underlying Fund	Aberdeen Singapore Equity Fund
Fund Manager	Aberdeen Asset Management Asia Limited

## FUND OBJECTIVE

The Fund aims to achieve medium to long-term capital growth from a portfolio of Singapore equities. The Fund invests all or substantially all into the Aberdeen Singapore Equity Fund ("Underlying Fund") managed by Aberdeen Asset Management Asia Limited. The country of domicile of the Underlying Fund is Singapore and base currency is Singapore dollars.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



## 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	5.71%	7.21%	23.69%	4.45%	3.95%	1.15%	5.87%
Benchmark	6.07%	7.27%	22.08%	4.02%	4.75%	2.56%	6.86%

Source: 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 annualized.

<sup>^</sup> From 25 March 2002 till 30 June 2013, the benchmark was MSCI Singapore Free Index Net. Effective 1 July 2013, the benchmark was changed to Straits Times Index.

<sup>#</sup> Information refers to Aberdeen Singapore Equity Fund

For disclaimer, please refer to page 4.



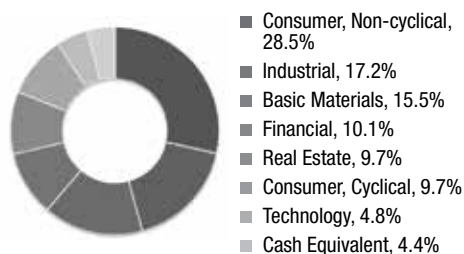
## FUND FACTS

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 <sup>^</sup>
Fund Management Fee	1.50% p.a.
Offer Price	SGD 0.908
Bid Price	SGD 0.863
Bid Offer Spread	5.0%
Fund Size	SGD 12.9 m
Underlying Fund Size	SGD 93.2 m
Underlying Fund	LionGlobal Vietnam Fund
Fund Manager	Lion Global Investors Ltd

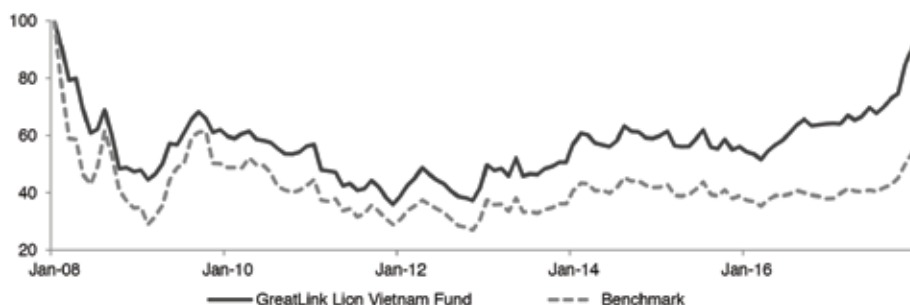
## FUND OBJECTIVE

The Fund aims to achieve medium to long-term capital appreciation by investing in Vietnam. It 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. The Fund invests all or substantially into the SGD share class of LionGlobal Vietnam Fund ("Underlying Fund") managed by Lion Global Investors Limited. The country of domicile of the Underlying Fund is Singapore.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



## 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	24.53%	30.17%	41.71%	15.51%	16.92%	-0.96%
Benchmark	25.95%	31.90%	38.24%	9.14%	12.29%	-5.94%

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

\* Performance figures longer than 1 year are annualized.

<sup>#</sup> Information refers to LionGlobal Vietnam Fund

<sup>^</sup> Benchmark was changed from Vietnam Stock Index to FTSE Vietnam Index wef 1 May 2012.

## FUND FACTS

Inception Date	26 April 1996
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS <sup>^</sup>
Risk Category	Lower Risk – Broadly Diversified
Benchmark	1 month SIBID
Offer Price	SGD 1.357
Bid Price	SGD 1.290
Bid Offer Spread	5.0%
Fund Size	SGD 38.7 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	0.30% p.a.

## FUND OBJECTIVE

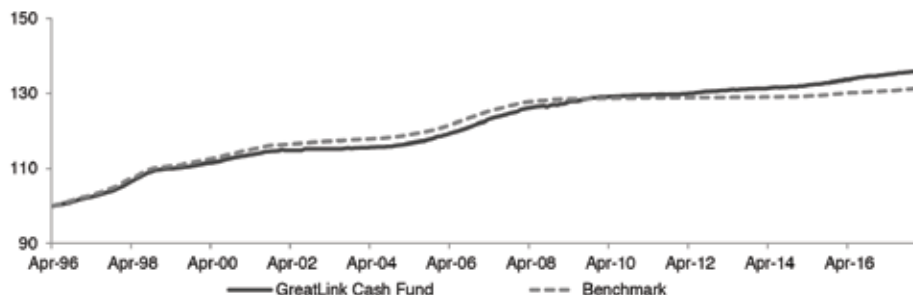
The Fund's objective is to generate a return comparable to S\$ time deposits.

## PORTFOLIO WEIGHTINGS



■ Singapore, 34.5%
■ Cash & Cash Equivalents, 28.9%
■ Korea, Republic of, 10.5%
■ Virgin Islands (British), 8.1%
■ Malaysia, 6.5%
■ Hong Kong, 3.5%
■ Japan, 3.1%
■ France, 2.6%
■ China, 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 Cash Fund	0.16%	0.39%	0.94%	1.00%	0.78%	0.82%	1.42%
Benchmark	0.20%	0.37%	0.62%	0.56%	0.37%	0.31%	1.26%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.  
\* Performance figures longer than 1 year are annualized.

<sup>^</sup> The fund does not accept new CPF monies with effect from 1 May 2013.

**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.

For disclaimer, please refer to page 4.

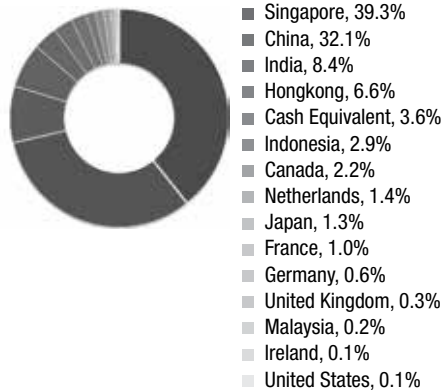
FUND FACTS

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
Benchmark	12-month SIBOR less 0.25% <sup>^</sup>
Fund Management	0.50% p.a.
Offer Price	SGD 1.474
Bid Price	SGD 1.401
Bid Offer Spread	5.0%
Fund Size	SGD 102.6 m
Underlying Fund Size	SGD 342.2 m
Underlying Fund	LionGlobal Short Duration Bond Fund
Fund Manager	Lion Global Investors Ltd

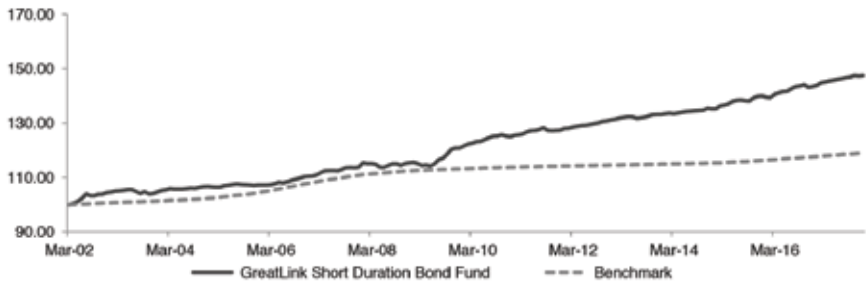
FUND OBJECTIVE

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.

PORTFOLIO WEIGHTINGS<sup>#</sup>



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	0.43%	0.94%	2.86%	2.92%	2.37%	2.63%	2.49%
Benchmark	0.28%	0.57%	1.14%	1.02%	0.75%	0.71%	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.

\* Performance figures longer than 1 year are annualized.

<sup>#</sup> Information refers to LionGlobal Short Duration Bond Fund

<sup>^</sup> 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 4.

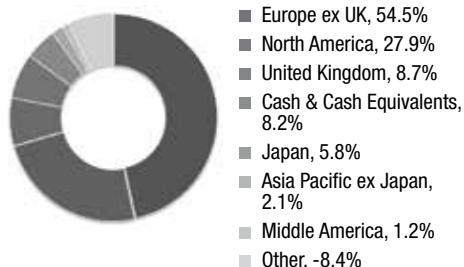
## FUND FACTS

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 1.696
Bid Price	SGD 1.612
Bid Offer Spread	5.0%
Fund Size	SGD 271.1 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	PIMCO

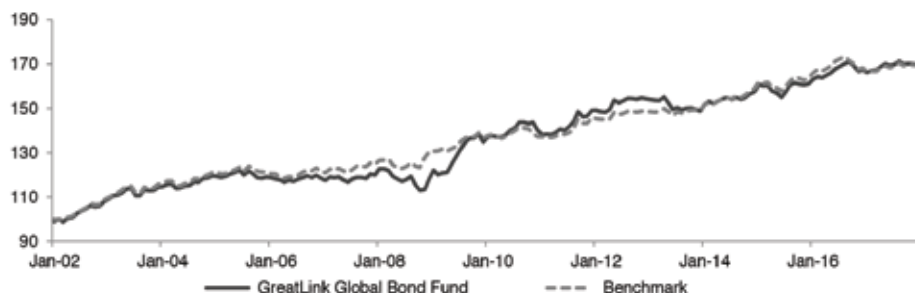
## FUND OBJECTIVE

The Fund's objective is to achieve excess return relative to the index while minimizing volatility of return relative to the benchmark. The Fund is a diverse, actively managed portfolio of global fixed-income securities. The Fund invests primarily in a diversified portfolio of investment grade bonds denominated in major world currencies.

## 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	-0.19%	0.19%	1.32%	2.52%	1.92%	3.53%	3.37%
Benchmark	0.10%	0.61%	1.02%	2.67%	2.95%	3.25%	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 annualized.

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Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets			
Funds					
GreatLink Global Opportunities Fund	7,854,186	23.61			
GreatLink Global Equity Alpha Fund	8,459,232	25.43			
GreatLink Asia Pacific Equity Fund	8,078,191	24.29			
GreatLink Global Emerging Markets Equity Fund	8,872,689	26.67			
	33,264,298	100.00			
Top 10 Holdings as at 31 December 2017	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2016	Market Value S\$	% of Net Assets
GreatLink Global Emerging Markets Equity Fund	8,872,689	26.67	GreatLink Global Equity Alpha Fund	7,505,118	26.62
GreatLink Global Equity Alpha Fund	8,459,232	25.43	GreatLink Global Opportunities Fund	7,077,952	25.10
GreatLink Asia Pacific Equity Fund	8,078,191	24.29	GreatLink Global Emerging Markets Equity Fund	6,891,740	24.44
GreatLink Global Opportunities Fund	7,854,186	23.61	GreatLink Asia Pacific Equity Fund	6,721,602	23.84

Expense/Turnover Ratios	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
Greatlink Lifestyle Dynamic Portfolio	1.61%	1.60%	44.26%	44.72%

**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**  
Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2017	
	SS
Subscriptions	3,286,300
Redemptions	3,960,407

**Related-Party Transactions**  
Not applicable.

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

<b>Investments in Collective Investment Schemes</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<b>Funds</b>		
GreatLink Global Bond Fund	17,670,417	18.57
GreatLink Global Opportunities Fund	18,298,948	19.23
GreatLink Global Equity Alpha Fund	19,656,944	20.66
GreatLink Asia Pacific Equity Fund	18,890,596	19.86
GreatLink Global Emerging Markets Equity Fund	20,628,351	21.68
	<u>95,145,256</u>	<u>100.00</u>

<b>Top 10 Holdings as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
GreatLink Global Emerging Markets Equity Fund	20,628,351	21.68
GreatLink Global Equity Alpha Fund	19,656,944	20.66
GreatLink Asia Pacific Equity Fund	18,890,596	19.86
GreatLink Global Opportunities Fund	18,298,948	19.23
Japan Government 20-Yr 1.500 Maturity 20340320	986,879	1.04
FGLMC 3 2/17 3.000 Maturity	765,465	0.80
FNCL 3 2/17 3.000 Maturity	626,437	0.66
GNSF3 1/18 3.000 Maturity	544,280	0.57
Slovenia 5.250 Maturity 20240218	380,755	0.40
Stadshypotek Ab 2.500 Maturity 20190918	345,034	0.36

<b>Top 10 Holdings as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
GreatLink Global Equity Alpha Fund	16,806,632	20.91
GreatLink Global Opportunities Fund	15,857,674	19.73
GreatLink Global Emerging Markets Equity Fund	15,422,134	19.19
GreatLink Asia Pacific Equity Fund	15,113,262	18.80
Japan Government 20-Yr 1.500 Maturity 20340320	1,136,650	1.41
Slovenia 5.850 Maturity 20230510	736,540	0.92
GNSF 3 1/17 3.000 Maturity	610,567	0.76
Realkredit Danmark 2.000 Maturity 20170401	474,172	0.59
Slovenia 5.250 Maturity 20240218	470,749	0.59
FNCL 3 2/17 3.000 Maturity	463,962	0.58



**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Lifestyle Progressive Portfolio	1.54%	1.53%	45.45%	45.31%

**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		
Foreign Exchange Forward Contracts	55,870	0.06
Futures	9,508	0.01
Foreign Exchange Spot Contracts	(27,516)	(0.03)
ii) Net loss on derivative realised	(114,573)	
iii) Net gain on outstanding derivatives	186,650	

**Borrowings**

Not applicable.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	S\$
Subscriptions	6,986,919
Redemptions	5,661,201

**Related-Party Transactions**

Not applicable.

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

Nil.

<b>Investments in Collective Investment Schemes</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<b>Funds</b>		
GreatLink Global Bond Fund	142,672,586	33.47
GreatLink Global Opportunities Fund	63,850,412	14.98
GreatLink Global Equity Alpha Fund	65,310,459	15.32
GreatLink Asia Pacific Equity Fund	64,718,952	15.18
GreatLink Short Duration Bond Fund	20,483,602	4.80
GreatLink Global Emerging Markets Equity Fund	69,266,770	16.25
	<u>426,302,781</u>	<u>100.00</u>

<b>Top 10 Holdings as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Top 10 Holdings as at 31 December 2016</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
GreatLink Global Emerging Markets Equity Fund	69,266,770	16.25	GreatLink Asia Pacific Equity Fund	62,673,337	16.04
GreatLink Global Equity Alpha Fund	65,310,459	15.32	GreatLink Global Opportunities Fund	61,489,477	15.74
GreatLink Asia Pacific Equity Fund	64,718,952	15.18	GreatLink Global Equity Alpha Fund	60,227,249	15.41
GreatLink Global Opportunities Fund	63,850,412	14.98	GreatLink Global Emerging Markets Equity Fund	59,757,193	15.29
GreatLink Short Duration Bond Fund	20,483,602	4.80	GreatLink Short Duration Bond Fund	18,340,664	4.69
Japan Govt 20-Yr 1.500 Maturity 20340320	7,968,156	1.87	Japan Government 20-Yr 1.500 Maturity 20340320	8,486,582	2.17
FGLMC 3 2/17 3.000 Maturity	6,180,435	1.45	Slovenia 5.850 Maturity 20230510	5,499,234	1.41
FNCL 3 2/17 3.000 Maturity	5,057,914	1.19	GNSF 3 1/17 3.000 Maturity	4,558,679	1.17
GNSF 3 1/18 3.000 Maturity	4,394,567	1.03	Realkredit Danmark 2.000 Maturity 20170401	3,540,317	0.91
Slovenia 5.250 Maturity 20240218	3,074,251	0.72	Slovenia 5.250 Maturity 20240218	3,514,759	0.90

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:

<b>Top 10 Holdings of Underlying Fund as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Top 10 Holdings of Underlying Fund as at 31 December 2016</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Japan Government 20-Yr 1.500 Maturity 20340320	15,139,816	5.58	Japan Government 20-Yr 1.500 Maturity 20340320	16,852,724	6.62
FGLMC 3 2/17 3.000 Maturity	11,743,074	4.33	Slovenia 5.850 Maturity 20230510	10,920,424	4.29
FNCL 3 2/17 3.000 Maturity	9,610,240	3.54	GNSF 3 1/17 3.000 Maturity	9,052,662	3.55
GNSF 3 1/18 3.000 Maturity	8,349,854	3.08	Realkredit Danmark 2.000 Maturity 20170401	7,030,391	2.76
Slovenia 5.250 Maturity 20240218	5,841,200	2.15	Slovenia 5.250 Maturity 20240218	6,979,637	2.74
Stadshypotek Ab 2.500 Maturity 20190918	5,293,206	1.95	FNCL 3 2/17 3.000 Maturity	6,879,003	2.70
Erste Abwicklungsanstalt 0 Maturity 20190607	5,167,187	1.91	Nykredit 2.500 Maturity 20471001	6,086,892	2.39
Nykredit 2.000 Maturity 20471001	4,824,167	1.78	BTPS 0.300 Maturity 20181015	5,683,326	2.23
Slovenia 4.125 Maturity 20190218	4,651,901	1.72	Nykredit 1.000 Maturity 20171001	5,658,978	2.22
Spanish Government 1.450 Maturity 20271031	4,295,437	1.58	Santander UK PLC 1.4665 Maturity 20170313	4,478,773	1.76

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Lifestyle Balanced Portfolio	1.36%	1.38%	44.69%	43.65%

***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		
Foreign Exchange Forward Contracts	451,101	0.11
Futures	76,769	0.02
Foreign Exchange Spot Contracts	(222,164)	(0.05)
ii) Net loss on derivative realised	(925,073)	
iii) Net gain on outstanding derivatives	1,507,033	

**Borrowings**

Not applicable.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	S\$
Subscriptions	11,534,135
Redemptions	27,104,291

**Related-Party Transactions**

Not applicable.

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

Nil.

<b>Investments in Collective Investment Schemes</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<b>Funds</b>		
GreatLink Global Bond Fund	15,959,154	48.82
GreatLink Global Opportunities Fund	3,325,524	10.17
GreatLink Global Equity Alpha Fund	3,392,932	10.38
GreatLink Asia Pacific Equity Fund	6,789,047	20.77
GreatLink Short Duration Bond Fund	3,221,269	9.86
	<u>32,687,926</u>	<u>100.00</u>

<b>Top 10 Holdings as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Top 10 Holdings as at 31 December 2016</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
GreatLink Asia Pacific Equity Fund	6,789,047	20.77	GreatLink Asia Pacific Equity Fund	6,474,423	21.58
GreatLink Global Equity Alpha Fund	3,392,932	10.38	GreatLink Global Opportunities Fund	3,220,597	10.73
GreatLink Global Opportunities Fund	3,325,524	10.17	GreatLink Global Equity Alpha Fund	3,094,443	10.31
GreatLink Short Duration Bond Fund	3,221,269	9.86	GreatLink Short Duration Bond Fund	2,858,722	9.53
Japan Government 20-Yr 1.500 Maturity 20340320	891,307	2.73	Japan Govt 20-Yr 1.500 Maturity 20340320	949,882	3.17
FGLMC 3 2/17 3.000 Maturity	691,335	2.11	Slovenia 5.850 Maturity 20230510	615,516	2.05
FNCL 3 2/17 3.000 Maturity	565,771	1.73	GNSF 3 1/17 3.000 Maturity	510,242	1.70
GNSF 3 1/18 3.000 Maturity	491,570	1.50	Realkredit Danmrk 2.000 Maturity 20170401	396,259	1.32
Slovenia 5.250 Maturity 20240218	343,881	1.05	Slovenia 5.250 Maturity 20240218	393,398	1.31
Stadshypotek Ab 2.500 Maturity 20190918	311,620	0.95	FNCL 3 2/17 3.000 Maturity	387,726	1.29

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:

<b>Top 10 Holdings of Underlying Fund as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Top 10 Holdings of Underlying Fund as at 31 December 2016</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Japan Government 20-Yr 1.500 Maturity 20340320	15,139,816	5.58	Japan Government 20-Yr 1.500 Maturity 20340320	16,852,724	6.62
FGLMC 3 2/17 3.000 Maturity	11,743,074	4.33	Slovenia 5.850 Maturity 20230510	10,920,424	4.29
FNCL 3 2/17 3.000 Maturity	9,610,240	3.54	GNSF 3 1/17 3.000 Maturity	9,052,662	3.55
GNSF 3 1/18 3.000 Maturity	8,349,854	3.08	Realkredit Danmark 2.000 Maturity 20170401	7,030,391	2.76
Slovenia 5.250 Maturity 20240218	5,841,200	2.15	Slovenia 5.250 Maturity 20240218	6,979,637	2.74
Stadshypotek Ab 2.500 Maturity 20190918	5,293,206	1.95	FNCL 3 2/17 3.000 Maturity	6,879,003	2.70
Erste Abwicklungsanstalt 0 Maturity 20190607	5,167,187	1.91	Nykredit 2.500 Maturity 20471001	6,086,892	2.39
Nykredit 2.000 Maturity 20471001	4,824,167	1.78	BTPS 0.300 Maturity 20181015	5,683,326	2.23
Slovenia 4.125 Maturity 20190218	4,651,901	1.72	Nykredit 1.000 Maturity 20171001	5,658,978	2.22
Spanish Government 1.450 Maturity 20271031	4,295,437	1.58	Santander UK PLC 1.4665 Maturity 20170313	4,478,773	1.76

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Lifestyle Steady Portfolio	1.18%	1.22%	35.35%	34.16%

**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		
Foreign Exchange Forward Contracts	50,460	0.15
Futures	8,587	0.03
Foreign Exchange Spot Contracts	(24,851)	(0.08)
ii) Net loss on derivative realised	(103,477)	
iii) Net gain on outstanding derivatives	168,575	

**Borrowings**

Not applicable.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	S\$
Subscriptions	4,092,367
Redemptions	3,961,644

**Related-Party Transactions**

Not applicable.

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

Nil.

<b>Investments in Collective Investment Schemes</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<b>Funds</b>		
GreatLink Global Bond Fund	41,675,627	58.84
GreatLink Global Opportunities Fund	3,622,705	5.12
GreatLink Global Equity Alpha Fund	3,889,469	5.49
GreatLink Asia Pacific Equity Fund	7,532,399	10.64
GreatLink Short Duration Bond Fund	14,103,694	19.91
	<u>70,823,894</u>	<u>100.00</u>

<b>Top 10 Holdings as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Top 10 Holdings as at 31 December 2016</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
GreatLink Short Duration Bond Fund	14,103,694	19.91	GreatLink Short Duration Bond Fund	13,887,693	20.31
GreatLink Asia Pacific Equity Fund	7,532,399	10.64	GreatLink Asia Pacific Equity Fund	6,184,988	9.04
GreatLink Global Equity Alpha Fund	3,889,469	5.49	GreatLink Global Equity Alpha Fund	3,414,438	4.99
GreatLink Global Opportunities Fund	3,622,705	5.12	GreatLink Global Opportunities Fund	3,228,086	4.72
Japan Government 20-Yr 1.500 Maturity 20340320	2,327,552	3.29	Japan Government 20-Yr 1.500 Maturity 20340320	2,757,106	4.03
FGLMC 3 2/17 3.000 Maturity	1,805,347	2.55	Slovenia 5.850 Maturity 20230510	1,786,582	2.61
FNCL 3 2/17 3.000 Maturity	1,477,451	2.09	GNSF 3 1/17 3.000 Maturity	1,481,016	2.17
GNSF 3 1/18 3.000 Maturity	1,283,683	1.81	Realkredit Danmark 2.000 Maturity 20170401	1,150,172	1.68
Slovenia 5.250 Maturity 20240218	898,009	1.27	Slovenia 5.250 Maturity 20240218	1,141,869	1.67
Stadshypotek Ab 2.500 Maturity 20190918	813,762	1.15	FNCL 3 2/17 3.000 Maturity	1,125,405	1.65

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:

<b>Top 10 Holdings of Underlying Fund as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Top 10 Holdings of Underlying Fund as at 31 December 2016</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Japan Government 20-Yr 1.500 Maturity 20340320	15,139,816	5.58	Japan Government 20-Yr 1.500 Maturity 20340320	16,852,724	6.62
FGLMC 3 2/17 3.000 Maturity	11,743,074	4.33	Slovenia 5.850 Maturity 20230510	10,920,424	4.29
FNCL 3 2/17 3.000 Maturity	9,610,240	3.54	GNSF 3 1/17 3.000 Maturity	9,052,662	3.55
GNSF 3 1/18 3.000 Maturity	8,349,854	3.08	Realkredit Danmark 2.000 Maturity 20170401	7,030,391	2.76
Slovenia 5.250 Maturity 20240218	5,841,200	2.15	Slovenia 5.250 Maturity 20240218	6,979,637	2.74
Stadshypotek Ab 2.500 Maturity 20190918	5,293,206	1.95	FNCL 3 2/17 3.000 Maturity	6,879,003	2.70
Erste Abwicklungsanstalt 0 Maturity 20190607	5,167,187	1.91	Nykredit 2.500 Maturity 20471001	6,086,892	2.39
Nykredit 2.000 Maturity 20471001	4,824,167	1.78	BTPS 0.300 Maturity 20181015	5,683,326	2.23
Slovenia 4.125 Maturity 20190218	4,651,901	1.72	Nykredit 1.000 Maturity 20171001	5,658,978	2.22
Spanish Government 1.450 Maturity 20271031	4,295,437	1.58	Santander UK PLC 1.467 Maturity 20170313	4,478,773	1.76

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Lifestyle Secure Portfolio	0.99%	0.98%	37.13%	36.50%

**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		
Foreign Exchange Forward Contracts	131,770	0.19
Futures	22,425	0.03
Foreign Exchange Spot Contracts	(64,896)	(0.09)
ii) Net loss on derivative realised	(270,220)	
iii) Net gain on outstanding derivatives	440,215	

**Borrowings**

Not applicable.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	S\$
Subscriptions	9,919,694
Redemptions	10,829,146

**Related-Party Transactions**

Not applicable.

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

Nil.

<b>Top Ten Holdings as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Top Ten Holdings as at 31 December 2016</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Public Utilities 3.900 Maturity 20180831	3,303,609	8.54	DBS Bank Ltd/SP 2.350 Maturity 20170228	2,609,815	5.59
Joynto Ltd 3.408 Maturity 20180720	1,515,752	3.92	Wharf Finance Ltd 4.625 Maturity 20170208	2,114,249	4.53
UOL Treasury 2.500 Maturity 20180420	1,493,214	3.86	Hutchison Whampoa Intl(11) Ltd 3.500 Maturity 20170113	1,807,752	3.87
AIA Group 1.750 Maturity 20180313	1,337,061	3.46	United Overseas Bank 2.250 Maturity 20170307	1,807,593	3.87
State Grid Overseas 1.750 Maturity 20180522	1,267,008	3.28	CapitaMalls Asia Ltd 3.950 Maturity 20170824	1,768,681	3.79
Singapore Government 2.500 Maturity 20190601	1,264,938	3.27	Mizuho Corporation Bank 2.550 Maturity 20170317	1,738,373	3.72
Housing & Development 2.365 Maturity 20180919	1,257,138	3.25	CIMB Bank Bhd 2.375 Maturity 20170726	1,735,879	3.72
Korea Development Bank 2.050 Maturity 20180723	1,251,081	3.24	CMT MTN Pte Ltd 3.550 Maturity 20170901	1,519,380	3.25
Want Want China 1.875 Maturity 20180514	1,199,702	3.10	Sinopec Group Oversea Ltd 2.750 Maturity 20170517	1,449,776	3.10
City Development 2.780 Maturity 20180921	1,007,322	2.61	Singtel Group Treasury Pte Ltd 2.375 Maturity 20170908	1,306,782	2.80

<b>Allocation By Country as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Allocation By Industry as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
China	600,869	1.55	Consumer, Cyclical	1,508,083	3.90
France	1,002,900	2.59	Consumer, Non-Cyclical	1,199,702	3.10
Hong Kong	1,337,061	3.46	Energy	667,343	1.73
Japan	1,202,525	3.11	Financial	13,088,029	33.85
Korea, Republic Of	4,071,483	10.53	Government	8,945,962	23.14
Malaysia	2,503,505	6.48	Utilities	1,801,171	4.66
Singapore	13,357,894	34.55	Accrued interest receivable on Fixed Income Securities	179,714	0.46
Virgin Islands (British)	3,134,053	8.11	Others **	11,276,336	29.16
Accrued interest receivable on Fixed Income Securities	179,714	0.46	<b>Total</b>	<b>38,666,340</b>	<b>100.00</b>
Others **	11,276,336	29.16			
<b>Total</b>	<b>38,666,340</b>	<b>100.00</b>			

\*\* Includes any other industries and net current assets

\*\* Includes any other countries and net current assets.

<b>Allocation By Asset Class as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Credit Rating of Debt Securities as at 31 December 2017 (by S&amp;P or equivalent)</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	27,390,004	70.84	AAA	6,062,224	15.68
Derivatives	129,283	0.33	AA	2,869,882	7.42
Cash and cash equivalents	11,192,406	28.95	A+	2,735,239	7.08
Other net assets/(liabilities)	(45,353)	(0.12)	A	3,007,305	7.78
<b>Total</b>	<b>38,666,340</b>	<b>100.00</b>	A-	3,703,207	9.58
			Not Rated	8,832,433	22.84
			Accrued interest receivable on Fixed Income Securities	179,714	0.46
				<b>27,390,004</b>	<b>70.84</b>



<b>Investments By Maturity as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Up to 30 Days	499,960	1.29
More than 30 Days to 3 Months	4,794,371	12.40
More than 3 Months to 6 Months	10,049,920	25.99
More than 6 Months to 1 Year	10,601,101	27.43
More than 1 Year	1,264,938	3.27
Accrued interest receivable on Fixed Income Securities	179,714	0.46
	<b>27,390,004</b>	<b>70.84</b>

#### Expense/Turnover Ratios

	<b>Expense Ratio</b>		<b>Turnover Ratio</b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
GreatLink Cash Fund	0.32%	0.32%	77.48%	73.99%

*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.*

<b>Exposure to Derivatives</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
i) Market value of derivatives		
Foreign Exchange Forward Contracts	129,283	0.33
ii) Net loss on derivative realised	(14,951)	
iii) Net gain on outstanding derivatives	1,009,704	

#### Investments in Collective Investment Schemes

Not applicable.

#### Borrowings

Not applicable.

#### Total amount of Subscriptions and Redemptions for the year ended 31 December 2017

	<b>S\$</b>
Subscriptions	7,030,212
Redemptions	15,480,322

#### Related-Party Transactions

Not applicable.

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

Nil.

<b>Top Ten Holdings as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Top Ten Holdings as at 31 December 2016</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
DBS Group Holdings Ltd	21,300,749	7.60	United Overseas Bank Ltd	14,894,591	6.08
United Overseas Bank Ltd	19,206,958	6.85	DBS Group Holdings Ltd	11,952,896	4.88
Singapore Telecommunications Ltd	9,956,730	3.55	Telekomunikasi Indonesia Persero Tbk PT	11,377,110	4.65
Bank Central Asia Tbk PT	9,375,846	3.34	Singapore Telecommunications Ltd	11,041,250	4.51
Bank Rakyat Indonesia Persero Tbk PT	8,924,607	3.18	Bank Central Asia Tbk PT	7,223,554	2.95
Bank Mandiri Persero Tbk PT	7,934,310	2.83	Tenaga Nasional Bhd	6,835,978	2.79
Telekomunikasi Indonesia Persero Tbk PT	7,468,550	2.66	CP ALL PCL-Nvdr	6,556,732	2.68
CP ALL PCL-Nvdr	7,136,889	2.54	Genting Bhd	5,899,374	2.41
Airports Of Thailand PCL	7,074,268	2.52	Perusahaan Gas Negara Persero Tbk	5,763,148	2.35
Kasikornbank-For	6,963,284	2.48	Bank Rakyat Indonesia Persero Tbk PT	5,726,161	2.34

<b>Allocation By Country as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Indonesia	55,439,217	19.77
Malaysia	43,257,492	15.43
Philippines	29,572,678	10.54
Singapore	87,175,184	31.08
Thailand	57,919,645	20.65
Others **	7,082,269	2.53
<b>Total</b>	<b>280,446,485</b>	<b>100.00</b>

\*\* Includes any other countries and net current assets

<b>Allocation By Industry as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Basic Materials	11,404,640	4.07
Communications	27,794,708	9.91
Consumer, Cyclical	39,419,119	14.06
Consumer, Non-Cyclical	8,754,088	3.12
Diversified	4,724,914	1.68
Energy	10,691,588	3.81
Financial	139,590,156	49.77
Industrial	25,239,861	9.00
Utilities	5,745,142	2.05
Others **	7,082,269	2.53
<b>Total</b>	<b>280,446,485</b>	<b>100.00</b>

\*\* Includes any other industries and net current assets

<b>Allocation By Asset Class as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Equities	273,364,216	97.47
Derivatives	(1,199)	0.00
Cash and cash equivalents	7,226,025	2.58
Other net assets/(liabilities)	(142,557)	(0.05)
<b>Total</b>	<b>280,446,485</b>	<b>100.00</b>

<b>Credit Rating of Debt Securities as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Not applicable.		

Expense/Turnover Ratios	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink ASEAN Growth Fund	1.54%	1.55%	35.53%	29.91%

*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		
Foreign Exchange Forward Contracts	(547)	0.00
Foreign Exchange Spot Contracts	(652)	0.00
ii) Net loss on derivative realised	(173,743)	
iii) Net loss on outstanding derivatives	(22,696)	

**Investments in Collective Investment Schemes**  
Not applicable.

**Borrowings**  
Not applicable.

<b>Total amount of Subscriptions and Redemptions for the year ended 31 December 2017</b>	
	<b>S\$</b>
Subscriptions	13,360,750
Redemptions	25,149,614

**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 2017

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Aberdeen Select Pacific Equity - Singapore	598,225,666	99.96
Other net assets/(liabilities)	52,797	0.04
	<u>598,278,463</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Aberdeen Global - Indian Equity Fund #	124,108,094	8.30
Aberdeen Singapore Equity Fund	108,144,679	7.23
Aberdeen China Opportunities Fund	105,035,188	7.02
Samsung Electronics Co. Ltd (Pref)	68,595,039	4.59
Taiwan Semiconductor Manufacturing Co. Ltd	57,438,974	3.84
Aberdeen Indonesia Equity Fund	50,433,162	3.37
Aberdeen Thailand Equity Fund	48,966,153	3.27
AIA Group Ltd	46,839,934	3.13
Jardine Strategic Holdings Ltd	42,882,459	2.87
Rio Tinto	37,607,251	2.51

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

Top 10 Holdings of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Aberdeen China Opportunities Fund	143,460,578	9.98
Aberdeen Singapore Equity Fund	135,156,713	9.40
Aberdeen Global - Indian Equity Fund #	129,642,298	9.02
Samsung Electronics Co. Ltd (Pref)	71,125,124	4.95
Aberdeen Indonesia Equity Fund	54,363,708	3.78
Taiwan Semiconductor Manufacturing Co. Ltd	52,802,268	3.67
Jardine Strategic Holdings Ltd	52,275,197	3.64
AIA Group Ltd	48,731,067	3.39
Aberdeen Thailand Equity Fund	47,121,626	3.28
Rio Tinto	46,345,004	3.22

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

Allocation By Country of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Australia	61,217,497	4.09
China	202,895,022	13.57
Hong Kong	188,173,573	12.58
India	175,032,749	11.70
Indonesia	75,419,246	5.04
Korea, Republic Of	122,706,573	8.21
Malaysia	41,498,051	2.78
Philippines	59,334,690	3.97
Singapore	236,285,325	15.80
Taiwan, Province Of China	78,903,395	5.28
Thailand	48,966,153	3.27
United Kingdom	137,615,055	9.20
United States	25,781,389	1.72
Others**	41,673,289	2.79
<b>Total</b>	<u>1,495,502,007</u>	<u>100.00</u>

\*\* Includes any other countries and net current assets.

Allocation By Industry of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Consumer Discretionary	25,781,389	1.72
Consumer Staples	26,106,360	1.75
Financial	310,399,376	20.76
Healthcare	31,547,153	2.11
Industrial	109,633,370	7.33
Information Technology	176,951,717	11.83
Materials	118,591,124	7.93
Real Estate	117,436,901	7.85
Telecommunication Services	73,888,962	4.94
Unit Trusts	463,268,617	30.98
Others**	41,897,038	2.80
<b>Total</b>	<u>1,495,502,007</u>	<u>100.00</u>

\*\* Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Equities	1,458,596,370	97.53
Cash and cash equivalents	36,905,637	2.47
<b>Total</b>	<u>1,495,502,007</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Not applicable.		

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Asia Pacific Equity Fund *	1.60%	1.67%	15.43%	9.73%
Underlying Fund * ^	1.67%	1.75%	15.43%	9.73%

**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 was included to compute the final ratio.

^ The expense and turnover ratios of the underlying fund were computed for the period ending 30 September 2017. The ratios for the period ending 31 December 2017 are not available. The expense and turnover ratios of the underlying fund were based on audited accounts.

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

Nil.

**Borrowings ^**

Nil.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	SS
Subscriptions	20,573,752
Redemptions	56,539,738

**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 2017

Top 10 Holdings as at 31 December 2017	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2016	Market Value S\$	% of Net Assets
Japan Government 20-Yr 1.500 Maturity 20340320	8,244,869	2.19	Japan Government 20-Yr 1.500 Maturity 20340320	9,789,601	2.64
Japan Government 10-Yr 100 Maturity 20260920	6,004,487	1.60	UK TSY Gilt 1.250 Maturity 20180722	8,019,841	2.16
Norwegian Government 4.500 Maturity 20190522	5,798,845	1.54	Norwegian Government 4.250 Maturity 20170519	4,315,069	1.16
UK TSY Gilt 1.750 Maturity 20190722	4,999,175	1.33	UK TSY Gilt 1. Maturity 20170907	4,277,431	1.15
UK TSY Gilt 1.250 Maturity 20180722	4,679,330	1.24	Asian Development Bank 6.450 Maturity 20210808	3,987,908	1.08
Apple Inc	4,065,433	1.08	US Treasury N/B 2.875 Maturity 20461115	3,920,141	1.06
Asian Development Bank 6.450 Maturity 20210808	3,846,447	1.02	Muni Finance PLC 3.750 Maturity 20171220	3,868,552	1.04
New Zealand Government 5.000 Maturity 20190315	3,807,383	1.01	European Investment Bank 7.200 Maturity 20190709	3,740,104	1.01
Mexican Bonos 7.750 Maturity 20421113	3,534,044	0.94	Mexican Bonos 7.750 Maturity 20421113	3,599,655	0.97
European Investment Bank 7.200 Maturity 20190709	3,363,270	0.89	Slovenia 5.850 Maturity 20230510	3,259,828	0.88

Allocation By Country as at 31 December 2017	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2017	Market Value S\$	% of Net Assets
Australia	10,301,799	2.74	Basic Materials	7,380,875	1.96
Canada	12,748,161	3.39	Communications	16,702,241	4.44
Denmark	13,260,634	3.52	Consumer, Cyclical	26,741,148	7.10
France	11,686,353	3.11	Consumer, Non-Cyclical	48,269,922	12.83
Germany	9,032,955	2.40	Energy	10,209,518	2.71
Italy	4,502,520	1.20	Financial	75,168,488	19.97
Japan	29,629,981	7.87	Government	97,006,065	25.78
Luxembourg	7,196,959	1.91	Industrial	29,644,810	7.88
Malaysia	5,465,793	1.45	Mortgage Securities	8,243,630	2.19
Mexico	9,383,368	2.49	Technology	26,495,825	7.04
Netherlands	6,447,128	1.71	Utilities	9,802,347	2.60
New Zealand	3,885,635	1.03	Accrued interest receivable on Fixed Income Securities	1,499,769	0.40
Norway	7,975,534	2.12	Others**	19,179,130	5.10
Philippines	3,905,899	1.04	<b>Total</b>	<b>376,343,768</b>	<b>100.00</b>
Poland	6,274,259	1.67			
Slovenia	6,160,629	1.64			
Spain	9,463,458	2.51			
Sweden	12,061,766	3.21			
Switzerland	6,328,145	1.68			
United Kingdom	25,027,928	6.65			
United States	139,365,417	37.03			
Accrued interest receivable on Fixed Income Securities	1,499,769	0.40			
Others**	34,739,678	9.23			
<b>Total</b>	<b>376,343,768</b>	<b>100.00</b>			

\*\* Includes any other countries and net current assets

Allocation By Asset Class as at 31 December 2017	Market Value S\$	% of Net Assets
Equities	203,445,334	54.06
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	157,575,414	41.87
Derivatives	(454,929)	(0.12)
Embedded Derivatives	45,002	0.01
Cash and cash equivalents	21,585,060	5.74
Other net assets/(liabilities)	(5,852,113)	(1.56)
<b>Total</b>	<b>376,343,768</b>	<b>100.00</b>

\*\* Includes any other industries and net current assets

<b>Credit Rating of Debt Securities as at 31 December 2017 (by S&amp;P or equivalent)</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
AAA	46,011,086	12.23
AA+	9,478,363	2.52
AA+u	1,521,790	0.40
AA	3,657,693	0.97
AAu	10,852,067	2.88
AA-	5,170,587	1.37
A+	24,364,742	6.47
A	5,144,612	1.37
A /*-	803,666	0.21
A-	23,315,466	6.20
BBB+	7,425,040	1.97
BBB+ /*+	292,534	0.08
BBB+ /*-	1,351,146	0.36
BBB	1,721,585	0.46
BBB /*+	169,585	0.05
BBBu	652,995	0.17
BBB-	950,664	0.25
BB	3,334,252	0.89
Bbu	626,922	0.17
Not Rated	9,230,850	2.45
Accrued interest receivable on Fixed Income Securities	1,499,769	0.40
	<u>157,575,414</u>	<u>41.87</u>

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

\*- indicates negative outlook

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Global Supreme Fund	1.37%	1.38%	125.11%	70.36%

**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		
Foreign Exchange Forward Contracts	(244,826)	(0.07)
Futures	(210,617)	(0.05)
Foreign Exchange Spot Contracts	15	0.00
Rights	499	0.00
ii) Net loss on derivative realised	(435,619)	
iii) Net loss on outstanding derivatives	(217,225)	

**Investments in Collective Investment Schemes**

Not applicable.

**Borrowings**

Not applicable.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	S\$
Subscriptions	2,392,154
Redemptions	23,763,022

**Related-Party Transactions**

Not applicable.

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

Nil.



<b>Investments in Collective Investment Schemes</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<b>Unit Trust</b>		
LionGlobal Asia High Dividend Fund CL A - Singapore	36,942,061	98.71
Other net assets/(liabilities)	483,410	1.29
	<u>37,425,471</u>	<u>100.00</u>

<b>Top 10 Holdings of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
China Construction Bank Corporation	3,142,769	5.12
Australia and New Zealand Banking Group Ltd	2,885,385	4.70
Tencent Holdings Ltd	2,337,273	3.81
Ping An Insurance Group Co. of China Ltd	2,133,450	3.47
Taiwan Semiconductor Manufacturing Co. Ltd	2,035,990	3.32
DBS Group Holdings Ltd	1,698,503	2.77
BHP Billiton Ltd	1,632,783	2.66
China Petroleum & Chemical Corporation	1,592,155	2.59
KB Financial Group Inc	1,592,121	2.59
Malayan Banking Bhd	1,415,744	2.31

<b>Allocation By Country of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Australia	11,537,191	18.79
Bermuda	798,209	1.30
Cayman Islands	3,677,902	5.99
China	13,815,156	22.50
Hong Kong	2,756,891	4.49
India	1,952,542	3.18
Indonesia	2,216,565	3.61
Korea, Republic Of	7,147,041	11.64
Malaysia	1,418,356	2.31
Singapore	4,783,114	7.79
Taiwan, Province Of China	7,951,390	12.95
Thailand	2,345,507	3.82
Others**	1,000,831	1.63
<b>Total</b>	<u>61,400,695</u>	<u>100.00</u>

<b>Top 10 Holdings of Underlying Fund as at 31 December 2016 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
QBE Insurance Group Ltd	5,170,258	4.83
HSBC Holdings PLC	5,112,291	4.77
Sydney Airport Building	4,945,744	4.62
Mega Financial Holding Co. Ltd	4,202,649	3.92
SK Telecom Co. Ltd	4,139,679	3.87
National Australia Bank Ltd	3,811,194	3.56
Perusahaan Gas Negara Persero Tbk	3,453,475	3.22
Comfortdelgro Corporation Ltd	3,422,071	3.20
Singapore Post Ltd	3,170,889	2.96
China Mobile Ltd	2,957,666	2.76

<b>Allocation By Industry of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Auto Parts & Equipment	3,481,420	5.67
Banks	12,716,084	20.71
Building Materials	2,013,943	3.28
Chemical	2,572,689	4.19
Distribution & Wholesale	2,499,008	4.07
Diversified Machinery	1,921,842	3.13
Electric & Electronic	8,657,498	14.10
Energy	4,912,056	8.00
Financial Services	3,395,458	5.53
Insurance	3,168,276	5.16
Internet	2,339,366	3.81
Metal	3,475,280	5.66
Real Estate	4,267,348	6.95
Others**	5,980,427	9.74
<b>Total</b>	<u>61,400,695</u>	<u>100.00</u>

\*\* Includes any other countries and net current assets.

\*\* Includes any other industries and net current assets.

<b>Allocation By Asset Class of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Equities	60,396,853	98.37
Cash and cash equivalents	3,327,360	5.42
Other net assets/(liabilities)	(2,323,518)	(3.79)
<b>Total</b>	<u>61,400,695</u>	<u>100.00</u>

<b>Credit Rating of Debt Securities of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Asia High Dividend Equity Fund *	1.99%	1.94%	413.16%	87.52%
Underlying Fund # ^	1.96%	1.91%	413.16%	87.52%

**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 was included to compute the final ratio.

# The expense and turnover ratios of the underlying fund were 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 2017

	S\$
Subscriptions	20,351,781
Redemptions	16,847,094

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 2017

Top Ten Holdings as at 30 December 2017	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2016	Market Value S\$	% of Net Assets
Banco Santander SA	960,168	1.39	JPMorgan Chase & Company	1,116,858	1.73
Chevron Corporation	920,506	1.33	AT&T Inc.	942,414	1.46
BASF SE	859,763	1.24	Enel SpA	692,526	1.07
Unitedhealth Group Inc	848,219	1.23	Bayer AG-Reg	675,212	1.05
Boeing Co/The	837,500	1.21	Lowe's Cos, Inc.	660,767	1.02
Bayer AG-Reg	826,125	1.19	Reinsurance Group Of America Inc.	656,613	1.02
Amazon.Com Inc	797,069	1.15	Unitedhealth Group Inc.	654,786	1.01
International Consolidated Airlines Group SA (London)	525,869	0.76	Oracle Corporation	637,922	0.99
International Consolidated Airlines Group SA (Sociedad De Bolsas)	229,975	0.33	BP PLC-Adr	635,290	0.98
Deutsche Lufthansa AG	755,047	1.09	Bank Of Montreal	634,607	0.98

Allocation By Country as at 31 December 2017	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2017	Market Value S\$	% of Net Assets
Australia	914,797	1.32	Basic Materials	4,901,336	7.08
Canada	1,603,277	2.32	Communications	5,059,062	7.31
France	2,015,370	2.91	Consumer, Cyclical	10,020,788	14.48
Germany	3,124,673	4.52	Consumer, Non-Cyclical	13,307,527	19.23
Hong Kong	1,032,044	1.49	Energy	5,927,652	8.57
Italy	701,498	1.02	Financial	13,415,018	19.39
Japan	9,305,774	13.45	Industrial	7,596,212	10.98
Norway	809,552	1.17	Technology	6,638,987	9.60
Spain	2,524,804	3.65	Utilities	1,799,277	2.60
Sweden	1,952,648	2.82	Others **	522,264	0.76
Switzerland	1,045,858	1.51	<b>Total</b>	<b>69,188,123</b>	<b>100.00</b>
United Kingdom	2,243,852	3.24			
United States	40,210,140	58.12			
Others **	1,703,836	2.46			
<b>Total</b>	<b>69,188,123</b>	<b>100.00</b>			

\*\* Includes any other industries and net current assets

\*\* Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2017	Market Value S\$	% of Net Assets
Equities	68,665,859	99.25
Cash and cash equivalents	771,154	1.11
Other net assets/(liabilities)	(248,890)	(0.36)
<b>Total</b>	<b>69,188,123</b>	<b>100.00</b>

Credit Rating of Debt Securities as at 31 December 2017	Market Value S\$	% of Net Assets
Not applicable.		

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Global Equity Fund	1.66%	1.67%	141.24%	147.79%

***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	(117,031)	
iii) Net gain on outstanding derivatives	347,310	

**Investments in Collective Investment Schemes**

Not applicable.

**Borrowings**

Not applicable.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	S\$
Subscriptions	1,367,662
Redemptions	5,678,379

**Related-Party Transactions**

Not applicable.

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

Nil.

<b>Top Ten Holdings as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Top Ten Holdings as at 31 December 2016</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
AB FCP I - Global Equity Blend Portfolio	13,149,372	40.25	AB FCP I - Global Equity Blend Portfolio	13,427,458	40.48
Japan Government 20-Yr 2.100 Maturity 20301220	1,035,045	3.17	Japan Finance Organization for Municipal Ent 1.900 Maturity 20180622	1,018,419	3.07
BTPS 4. Maturity 20200901	921,090	2.82	Japan Government 20-Yr 2.100 Maturity 20301220	955,969	2.88
France O.A.T. 4.500 Maturity 20410425	820,093	2.51	France O.A.T. 4.500 Maturity 20410425	863,727	2.60
Japan Fin Muni Ent 1.900 Maturity 20180622	598,196	1.83	US Treasury N/B 0.750 Maturity 20180930	796,500	2.40
Queensland Treasury 4.250 Maturity 20230721	458,254	1.40	Norwegian Government 2.000 Maturity 20230524	571,135	1.72
Japan Government 30-Yr 1.700 Maturity 20431220	394,033	1.21	UniCredit Spa 2.625 Maturity 20201031	500,822	1.51
US Treasury N/B 0.875 Maturity 20180331	387,081	1.19	Japan Government 30-Yr 2.000 Maturity 20331220	406,352	1.23
Japan Government 30-Yr 2.000 Maturity 20331220	386,932	1.18	TSY Infl LX N/B 0.125 Maturity 20260715	401,742	1.21
Deutschland Rep 0.500 Maturity 20260215	377,664	1.16	Queensland Treasury 4.250 Maturity 20230721	397,900	1.20

<b>Top 10 Holdings of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>	<b>Top 10 Holdings of Underlying Fund as at 31 December 2016^</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
<u>AB FCP I - Global Equity Blend Portfolio</u>			<u>AllianceBernstein Global Equity Blend Portfolio</u>		
Apple, Inc.	1,878,704	1.34	Apple, Inc.	5,735,440	1.83
ICON PLC	1,728,651	1.23	Roche Holding AG	4,920,178	1.57
MSCI, Inc. - Class A	1,673,080	1.19	Partners Group Holding AG	3,921,884	1.25
American Water Works Co., Inc.	1,648,985	1.17	Kingspan Group PLC	3,498,419	1.12
Kingspan Group PLC (London)	1,640,345	1.17	Alphabet, Inc. - Class C	3,449,888	1.10
Housing Development Finance Corp., Ltd.	1,614,838	1.15	Xylem, Inc./NY	3,379,478	1.08
Hexcel Corporation	1,580,307	1.12	Ecolab, Inc.	3,372,217	1.08
Abbott Laboratories	1,541,160	1.10	West Pharmaceutical Services, Inc.	3,319,469	1.06
Tyson Foods, Inc. - Class A	1,473,735	1.05	MSCI, Inc. - Class A	3,297,025	1.05
Apollo Hospitals Enterprise Ltd.	1,457,146	1.04	Tesla Motors, Inc.	3,294,208	1.05

<b>Allocation By Country as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Allocation By Industry as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
AB FCP I - Global Equity Blend Portfolio	13,149,372	40.25	AB FCP I - Global Equity Blend Portfolio	13,149,372	40.25
Australia	908,694	2.78	Asset-backed Securities	1,009,804	3.09
Canada	744,660	2.28	Communications	508,259	1.56
France	841,084	2.58	Consumer Cyclical	382,541	1.17
Germany	755,255	2.31	Consumer Non-Cyclical	1,233,094	3.77
Italy	1,676,962	5.13	Financial	2,616,062	8.01
Japan	3,242,028	9.92	Government	11,343,470	34.72
Netherlands	768,633	2.35	Mortgage Securities	1,191,719	3.65
Spain	698,551	2.14	Accrued interest receivable on Fixed Income Securities	131,054	0.40
United Kingdom	1,703,527	5.22	Income Securities		
United States	5,742,842	17.58	Others**	1,102,606	3.38
Accrued interest receivable on Fixed Income Securities	131,054	0.40	<b>Total</b>	<b>32,667,981</b>	<b>100.00</b>
Others**	2,305,319	7.06			
<b>Total</b>	<b>32,667,981</b>	<b>100.00</b>			

\*\* Includes any other countries and net current assets

\*\* Includes any other industries and net current assets

<b>Allocation By Asset Class as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Equities	13,149,372	40.25
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	19,203,038	58.78
Derivatives	5,374	0.02
Cash and cash equivalents	433,378	1.33
Other net assets/(liabilities)	(123,181)	(0.38)
<b>Total</b>	<b>32,667,981</b>	<b>100.00</b>

<b>Credit Rating of Debt Securities as at 31 December 2017 (by S&amp;P or equivalent)</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
AAA	3,433,685	10.51
AAAu	534,226	1.64
AA+	656,957	2.01
AA	465,815	1.42
AAu	1,043,804	3.19
AA-	156,516	0.48
A+	3,178,342	9.73
A	420,822	1.29
A-	825,281	2.53
BBB+	2,300,178	7.04
BBB+ /*-	199,984	0.61
BBB	1,326,609	4.06
BBB /*+	218,271	0.67
BBB-	471,122	1.44
BB+	111,229	0.34
BB-	48,762	0.15
Not Rated	3,680,381	11.27
Accrued interest receivable on Fixed Income Securities	131,054	0.40
	<b>19,203,038</b>	<b>58.78</b>

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

\*- indicates negative outlook

# Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Global Optimum Fund *	1.39%	1.44%	47.93%	42.61%
Underlying Fund * ^	0.79%	0.79%	63.15%	55.86%

**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.

\* The expense and turnover ratios of the underlying fund - AB FCP 1 - Global Equity Blend Portfolio S1 Class, 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 were computed for the period ending 31 August 2017. The ratios for the period ending 31 December 2017 are not available. The expense and turnover ratios of the underlying fund were based on audited accounts.

# Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	5,374	0.02
ii) Net loss on derivative realised	(22,387)	
iii) Net gain on outstanding derivatives	2,699	

# Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
AB FCP I - Global Equity Blend Portfolio S1 Class	13,149,372	40.25

# Borrowings

Securities lending amount of USD 1,198,168.96, which was 0.85% of the total portfolio as of 31 December 2017.

# Total amount of Subscriptions and Redemptions for the year ended 31 December 2017

	S\$
Subscriptions	231,086
Redemptions	3,045,617

# Related-Party Transactions

Not applicable.

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

Nil.

^ Source: AllianceBernstein (Singapore) Ltd

<b>Top Ten Holdings as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Top Ten Holdings as at 31 December 2016</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Tencent Holdings Ltd	5,997,007	5.71	Alphabet Inc	4,494,692	5.51
Facebook Inc	5,045,629	4.80	Visa Inc	3,297,042	4.04
Apple Inc	4,989,293	4.75	Netflix Inc	3,162,495	3.88
Alphabet Inc	4,977,852	4.74	Tencent Holdings Ltd	3,078,931	3.78
Visa Inc	4,716,047	4.49	Apple Inc	2,850,385	3.50
Global Payments Inc	3,613,189	3.44	Global Payments Inc	2,767,736	3.39
Taiwan Semiconductor Manufacturing Co. Ltd	3,236,218	3.08	Taiwan Semiconductor Manufacturing Co. Ltd	2,579,091	3.16
Alibaba Group Holding Ltd	3,081,152	2.93	Cavium Inc	2,309,933	2.83
Fleetcor Technologies Inc	2,733,133	2.60	Alliance Data Systems Corporation	2,141,120	2.63
Paypal Holdings Inc	2,575,247	2.45	Facebook Inc	1,918,760	2.35
<b>Allocation By Country as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Allocation By Industry as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Hong Kong	9,157,096	8.72	Communications	23,018,589	21.91
Japan	2,255,276	2.14	Consumer, Non-Cyclical	15,578,321	14.83
Korea, Republic Of	1,701,699	1.62	Financial	7,794,751	7.42
Taiwan, Province Of China	7,998,180	7.61	Industrial	10,925,352	10.40
United States	82,295,062	78.33	Technology	46,292,441	44.06
Others**	1,657,071	1.58	Others**	1,454,930	1.38
<b>Total</b>	<b>105,064,384</b>	<b>100.00</b>	<b>Total</b>	<b>105,064,384</b>	<b>100.00</b>

\*\* Includes any other countries and net current assets

\*\* Includes any other industries and net current assets

<b>Allocation By Asset Class as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Equities	104,618,819	99.58
Derivatives	2,683	0.00
Cash and cash equivalents	1,422,816	1.35
Other net assets/(liabilities)	(979,934)	(0.93)
<b>Total</b>	<b>105,064,384</b>	<b>100.00</b>

<b>Credit Rating of Debt Securities as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Not applicable.		



**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Global Technology Fund	1.63%	1.64%	70.70%	99.20%

***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	2,683	0.00
ii) Net loss on derivative realised	(42,490)	
iii) Net loss on outstanding derivatives	(20,427)	

**Investments in Collective Investment Schemes**

Not applicable.

**Borrowings**

Not applicable.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	S\$
Subscriptions	10,122,712
Redemptions	10,560,037

**Related-Party Transactions**

Not applicable.

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

Nil.

<b>Top Ten Holdings as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Top Ten Holdings as at 31 December 2016</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Japan Government 20-Yr 1.500 Maturity 20340320	15,139,816	5.58	Japan Government 20-Yr 1.500 Maturity 20340320	16,852,724	6.62
FGLMC 3 2/17 3.000 Maturity	11,743,074	4.33	Slovenia 5.850 Maturity 20230510	10,920,424	4.29
FNCL 3 2/17 3.000 Maturity	9,610,240	3.54	GNSF 3 1/17 Coupon 3.000 Maturity	9,052,662	3.55
GNSF 3 1/18 3.000 Maturity	8,349,854	3.08	Realkredit Danmark 2.000 Maturity 20170401	7,030,391	2.76
Slovenia 5.250 Maturity 20240218	5,841,200	2.15	Slovenia 5.250 Maturity 20240218	6,979,637	2.74
Stadshypotek Ab 2.500 Maturity 20190918	5,293,206	1.95	FNCL 3 2/17 3.000 Maturity	6,879,003	2.70
Erste Abwicklungsanstalt 0 Maturity 20190607	5,167,187	1.91	Nykredit 2.500 Maturity 20471001	6,086,892	2.39
Nykredit 2.000 Maturity 20471001	4,824,167	1.78	BTPS 0.300 Maturity 20181015	5,683,326	2.23
Slovenia 4.125 Maturity 20190218	4,651,901	1.72	Nykredit 1.000 Maturity 20171001	5,658,978	2.22
Spanish Government 1.450 Maturity 20271031	4,295,437	1.58	Santander UK PLC 1.4665 Maturity 20170313	4,478,773	1.76

<b>Allocation By Country as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Allocation By Industry as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Canada	6,889,145	2.54	Asset-backed Securities	23,171,223	8.56
Denmark	24,497,677	9.03	Communications	6,192,180	2.28
France	17,134,611	6.32	Consumer, Cyclical	7,838,816	2.89
Germany	22,670,800	8.36	Consumer, Non-Cyclical	9,631,443	3.55
Ireland	9,835,434	3.63	Financial	108,893,600	40.16
Italy	5,492,396	2.02	Government	67,299,049	24.82
Japan	15,668,657	5.78	Industrial	3,842,511	1.42
Luxembourg	8,450,976	3.12	Mortgage Securities	42,690,042	15.74
Netherlands	14,772,303	5.45	Accrued interest receivable on Fixed Income Securities	1,986,247	0.73
Slovenia	12,278,676	4.53	Others**	(396,521)	(0.15)
Spain	9,158,871	3.38	<b>Total</b>	<b>271,148,590</b>	<b>100.00</b>
Sweden	19,429,269	7.16			
United Kingdom	23,561,922	8.69			
United States	68,837,331	25.39			
Accrued interest receivable on Fixed Income Securities	1,986,247	0.73			
Others**	10,484,275	3.87			
<b>Total</b>	<b>271,148,590</b>	<b>100.00</b>			

\*\* Includes any other countries and net current assets.

\*\* Includes any other industries and net current assets

<b>Allocation By Asset Class as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Credit Rating of Debt Securities as at 31 December 2017 (by S&amp;P or equivalent)</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	279,131,146	102.94	AAA	92,893,917	34.26
Derivatives	580,993	0.21	AA+	5,150,320	1.90
Cash and cash equivalents	22,302,327	8.23	AA	13,522,120	4.99
Other net assets/(liabilities)	(30,865,876)	(11.38)	AAu	3,218,179	1.19
<b>Total</b>	<b>271,148,590</b>	<b>100.00</b>	AA-	10,508,844	3.88
			A+	34,471,025	12.71
			A	8,113,261	2.99
			A /*-	1,874,605	0.69
			A-	6,062,922	2.24
			BBB+	20,208,115	7.45
			BBB+ /*-	877,601	0.32
			BBB+ /*-	2,669,682	0.98
			BBB	17,610,777	6.49
			BBB-	14,344,148	5.29
			BB+	12,662	0.01
			CCC	269,566	0.10
			Not Rated	45,337,155	16.72
			Accrued interest receivable on Fixed Income Securities	1,986,247	0.73
			<b>Total</b>	<b>279,131,146</b>	<b>102.94</b>

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

# Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Global Bond Fund	0.88%	0.89%	51.63%	48.01%

**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		
Foreign Exchange Forward Contracts	857,314	0.32
Futures	(275,887)	(0.11)
Foreign Exchange Spot Contracts	(434)	0.00
ii) Net gain on derivative realised	856,929	
iii) Net gain on outstanding derivatives	1,106,014	

# Investments in Collective Investment Schemes

Not applicable.

# Borrowings

Not applicable.

# Total amount of Subscriptions and Redemptions for the year ended 31 December 2017

	S\$
Subscriptions	28,954,124
Redemptions	15,971,794

# 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 2017

Top Ten Holdings as at 31 December 2017	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2016	Market Value S\$	% of Net Assets
Tencent Holdings Ltd	5,719,169	9.10	Tencent Holdings Ltd	3,107,103	6.05
Samsung Electronics Co. Ltd	4,694,781	7.47	Taiwan Semiconductor Manufacturing Co. Ltd	2,961,480	5.77
Alibaba Group Holding Ltd	4,056,585	6.45	Samsung Electronics Co. Ltd	2,536,962	4.94
Ping An Insurance (Group) Company Of China, Ltd	3,838,366	6.11	China Construction Bank Corporation	2,294,537	4.47
China Construction Bank Corporation	3,442,288	5.48	Ping An Insurance (Group) Company Of China, Ltd	2,197,884	4.28
Taiwan Semiconductor Manufacturing Co. Ltd	2,947,638	4.69	Alibaba Group Holding Ltd	2,071,356	4.03
KB Financial Group Inc	2,166,175	3.45	China Merchants Bank Co. Ltd	1,927,550	3.75
United Overseas Bank Ltd	1,981,184	3.15	China Petroleum & Chemical Corporation	1,779,147	3.46
China Petroleum & Chemical Corporation	1,823,954	2.90	CNOOC Ltd	1,727,942	3.36
AIA Group Ltd	1,488,069	2.37	HSBC Holdings PLC	1,359,460	2.65

Allocation By Country as at 31 December 2017	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2017	Market Value S\$	% of Net Assets
Australia	788,926	1.25	Basic Materials	3,020,016	4.80
China	871,595	1.39	Communications	11,717,324	18.64
Hong Kong	25,265,836	40.19	Consumer, Cyclical	4,004,926	6.37
Indonesia	2,193,621	3.49	Consumer, Non-Cyclical	1,139,011	1.81
Korea, Republic Of	8,128,382	12.93	Energy	1,823,955	2.90
Philippines	2,060,519	3.28	Financial	23,662,612	37.64
Singapore	2,910,460	4.63	Industrial	6,020,749	9.58
Taiwan, Province Of China	9,291,758	14.78	Technology	8,544,444	13.59
Thailand	2,235,977	3.55	Others**	2,938,078	4.67
United States	6,185,963	9.84	<b>Total</b>	<b>62,871,115</b>	<b>100.00</b>
Others**	2,938,078	4.67			
<b>Total</b>	<b>62,871,115</b>	<b>100.00</b>			

\*\* Includes any other industries and net current assets

\*\* Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2017	Market Value S\$	% of Net Assets
Equities	59,933,036	95.33
Cash and cash equivalents	3,127,552	4.97
Derivatives	578	0.00
Other net assets/(liabilities)	(190,051)	(0.30)
<b>Total</b>	<b>62,871,115</b>	<b>100.00</b>

Credit Rating of Debt Securities as at 31 December 2017	Market Value S\$	% of Net Assets
Not applicable.		

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Far East ex Japan Equities Fund	1.54%	1.56%	89.63%	167.96%

**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		
Foreign Exchange Forward Contracts	578	0.00
ii) Net loss on derivative realised	(65,051)	
iii) Net gain on outstanding derivatives	539	

**Investments in Collective Investment Schemes**

Not applicable.

**Borrowings**

Not applicable.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	S\$
Subscriptions	4,834,422
Redemptions	8,778,598

**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 2017

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Aberdeen Singapore Equity - Singapore	164,144,055	99.97
Other net assets/(liabilities)	46,009	0.03
	<u>164,190,064</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Oversea-Chinese Banking Corporation Ltd	86,726,023	10.87
DBS Group Holdings Ltd	75,472,396	9.46
City Developments Ltd	56,217,194	7.05
Singapore Telecommunications Ltd	55,281,917	6.93
United Overseas Bank Ltd	52,621,364	6.60
Venture Corporation Ltd	40,831,308	5.12
Keppel Corporation Ltd	39,620,152	4.97
Jardine Strategic Holdings Ltd	38,431,365	4.82
Jardine Cycle & Carriage Ltd	32,900,475	4.12
Comfort DelGro Corporation Ltd	30,508,308	3.82

Top 10 Holdings of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Oversea-Chinese Banking Corporation Ltd	82,444,167	10.58
DBS Group Holdings Ltd	72,396,044	9.29
Jardine Strategic Holdings Ltd	55,884,366	7.17
Singapore Telecommunications Ltd	55,160,212	7.08
United Overseas Bank Ltd	53,384,850	6.85
City Developments Ltd	53,118,780	6.82
Keppel Corporation Ltd	37,588,782	4.82
Singapore Technologies Engineering Ltd	29,806,574	3.83
Jardine Cycle & Carriage Ltd	28,281,120	3.63
Raffles Medical Group Ltd	27,236,074	3.50

Allocation By Country of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Singapore	744,180,742	93.29
Hong Kong	38,431,365	4.82
Malaysia	7,998,000	1.00
Others**	7,070,686	0.89
<b>Total</b>	<u>797,680,793</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Consumer Goods	8,171,304	1.02
Consumer Services	75,532,769	9.47
Financial	396,364,084	49.69
Healthcare	41,396,696	5.19
Industrial	171,719,338	21.53
Oil & Gas	39,620,152	4.97
Telecommunications	55,281,917	6.93
Others**	9,594,533	1.20
<b>Total</b>	<u>797,680,793</u>	<u>100.00</u>

\*\* Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Equities	790,610,107	99.11
Cash and cash equivalents	7,070,686	0.89
<b>Total</b>	<u>797,680,793</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Not applicable.		

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Singapore Equities Fund *	1.67%	1.69%	14.34%	8.56%
Underlying Fund * ^	1.65%	1.67%	14.34%	8.56%

**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 was included to compute the final ratio.

^ The expense and turnover ratios of the underlying fund were computed for the period ending 30 September 2017. The ratios for the period ending 31 December 2017 are not available. The expense and turnover ratios of the underlying fund were based on audited accounts.

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

Nil.

**Borrowings ^**

Nil.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	S\$
Subscriptions	13,318,842
Redemptions	24,619,595

**Related-Party Transactions**

Not applicable.

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

Nil.

^ Source: Aberdeen Asset Management Asia Ltd

<b>Top Ten Holdings as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Top Ten Holdings as at 31 December 2016</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Simon Property Group Inc	9,268,437	3.14	Simon Property Group Inc	7,132,109	2.62
Avalonbay Communities Inc	6,897,696	2.34	Ventas Inc	6,714,136	2.46
Equity Residential	5,963,510	2.02	Equity Residential	6,691,372	2.45
Ck Asset Holdings Ltd	5,610,400	1.90	Essex Property Trust Inc	6,478,030	2.38
Welltower Inc	5,572,085	1.89	Extra Space Storage Inc	5,994,097	2.20
Sun Hung Kai Properties Ltd	5,550,813	1.88	Unibail-Rodamco SE	5,517,973	2.02
Vonovia SE	5,440,379	1.84	Mitsubishi Estate Co. Ltd	5,102,837	1.87
Duke Realty Corporation	5,360,262	1.82	Alexandria Real Estate Equities Inc	4,934,651	1.81
Forest City Realty Trust Inc	5,301,795	1.80	Hudson Pacific Properties Inc	4,867,698	1.79
Mitsubishi Estate Co. Ltd	5,257,290	1.78	Mitsui Fudosan Co. Ltd	4,791,286	1.76

<b>Allocation By Country as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Allocation By Industry as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Australia	17,189,103	5.82	Financial	289,369,770	98.01
Canada	6,870,666	2.33	Others**	5,861,472	1.99
France	6,277,620	2.13	<b>Total</b>	<b>295,231,242</b>	<b>100.00</b>
Germany	12,781,005	4.33			
Hong Kong	24,930,408	8.44			
Ireland	8,700,713	2.95			
Japan	29,270,848	9.91			
Netherlands	5,887,495	1.99			
Singapore	8,863,706	3.00			
Sweden	4,932,765	1.67			
United Kingdom	13,841,392	4.69			
United States	148,603,716	50.34			
Others**	7,081,805	2.40			
<b>Total</b>	<b>295,231,242</b>	<b>100.00</b>			

\*\* Includes any other countries and net current assets.

<b>Allocation By Asset Class as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Equities	292,231,859	98.98
Cash and cash equivalents	3,009,456	1.02
Other net assets/(liabilities)	(10,073)	0.00
<b>Total</b>	<b>295,231,242</b>	<b>100.00</b>

<b>Credit Rating of Debt Securities as at 31 December 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Not applicable.		

\*\* Includes any other industries and net current assets



**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Global Real Estate Securities Fund	1.65%	1.67%	89.24%	118.05%

**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	(247)	2.45
ii) Net gain on derivative realised	73,730	
iii) Net loss on outstanding derivatives	(60,759)	

**Investments in Collective Investment Schemes**

Not applicable.

**Borrowings**

Not applicable.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	S\$
Subscriptions	56,808,438
Redemptions	25,304,973

**Related-Party Transactions**

Not applicable.

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

Nil.

# GREATLINK CHINA GROWTH FUND report as at 31 December 2017

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Schroder ISF Greater China Fund SGD	187,209,533	100.06
Other net assets/(liabilities)	(119,059)	(0.06)
	<u>187,090,474</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2017 ^	Market Value US\$	% of Net Assets
Tencent Holdings Ltd	110,764,824	9.73
Taiwan Semiconductor Manufacturing Co. Ltd	82,313,974	7.23
Alibaba Group Holding Ltd	76,116,454	6.69
China Construction Bank Corporation	40,259,232	3.54
China Mobile Ltd	37,104,937	3.26
Ping An Insurance Group Co. Of China Ltd	36,479,681	3.21
AIA Group Ltd	36,307,167	3.19
Industrial & Commercial Bank Of China Ltd	33,320,393	2.93
China Pacific Insurance Group Co. Ltd	30,534,198	2.68
Bank of China (Hong Kong) Ltd	27,320,830	2.40

Top Ten Holdings of Underlying Fund as at 31 December 2016 ^°	Market Value S\$	% of Net Assets
Tencent Holdings Ltd	11,569,453	7.52
China Construction Bank Corporation	8,480,465	5.51
Taiwan Semiconductor Manufacturing Co. Ltd	8,299,915	5.39
AIA Group Ltd	6,761,477	4.39
Industrial & Commercial Bank Of China Ltd	6,516,249	4.24
Hon Hai Precision Industry Co. Ltd	4,745,468	3.08
Alibaba Group Holding Ltd	4,399,602	2.86
Ping An Insurance Group Co. Of China Ltd	3,426,964	2.23
CNOOC Ltd	3,105,234	2.02
Baidu Inc./SP ADR	3,059,299	1.99

° GreatLink China Growth Fund was a segregated fund prior 11 May 2017.

Allocation By Country of Underlying Fund as at 31 December 2017^	Market Value US\$	% of Net Assets
Australia	12,288,433	1.08
China	736,535,334	64.71
Hong Kong	224,527,586	19.73
Taiwan, Province Of China	142,391,771	12.51
Others**	22,408,025	1.97
<b>Total</b>	<u>1,138,151,149</u>	<u>100.00</u>

\*\* Includes any other countries and net current assets.

Allocation By Industry of Underlying Fund as at 31 December 2017^	Market Value US\$	% of Net Assets
Consumer Discretionary	144,938,006	33.80
Consumer Staples	37,376,192	24.55
Energy	29,551,993	12.73
Financial	279,366,141	5.17
Health Care	44,335,833	4.28
Industrial	48,720,664	3.90
Information Technology	384,684,342	3.73
Materials	42,495,144	3.28
Real Estate	58,854,019	3.26
Telecommunication Services	37,104,937	2.60
Others**	30,723,878	2.70
<b>Total</b>	<u>1,138,151,149</u>	<u>100.00</u>

\*\* Includes any other industries and net current assets

Allocation By Asset Class of Underlying Fund as at 31 December 2017	Market Value US\$	% of Net Assets
Equities	1,115,743,124	98.03
Derivatives	627,596	0.06
Cash and cash equivalents	21,780,429	1.91
<b>Total</b>	<u>1,138,151,149</u>	<u>100.00</u>

Credit Rating of Debt Securities as at 31 December 2017^	Market Value US\$	% of Net Assets
Not applicable.		

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016 <sup>o</sup>	31 December 2017	31 December 2016 <sup>o</sup>
GreatLink China Growth Fund *	1.56%	1.56%	64.31%	40.33%
Underlying Fund * ^	1.71%	N.A.	64.31%	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 was included to compute the final ratio.

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

<sup>o</sup> GreatLink China Growth Fund was a segregated fund prior 11 May 2017.

**Exposure to Derivatives ^**

(Underlying Fund)	Market Value US\$	% of Net Assets
i) Market value of derivatives	627,596	0.06
ii) Net loss on derivative realised	(8,204,740)	
iii) Net gain on outstanding derivatives	627,596	

**Borrowings^**

Nil.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	S\$
Subscriptions	7,325,755
Redemptions	22,704,075

**Related-Party Transactions**

Not applicable.

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

Nil.

<sup>^</sup> Source: Schroders Investment Management Ltd. The base currency of the underlying fund is in USD.

# GREATLINK EUROPEAN EQUITY FUND report as at 31 December 2017

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Capital International European Growth & Income Fund Class Z EUR	19,818,526	100.00
Other net assets/(liabilities)	(579)	0.00
	<u>19,817,947</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2017^	Market Value Eur €	% of Net Assets
Prudential PLC	20,481,339	3.86
Royal Dutch Shell PLC	18,373,706	3.46
Prosiebensat.1 Media Se	16,863,470	3.17
Banco Santander SA	16,708,797	3.15
Sampo Oyj	14,703,266	2.77
Novartis AG	14,231,903	2.68
Daily Mail & General Trust PLC	13,424,420	2.53
Barclays PLC	12,915,941	2.43
Glencore PLC	12,178,188	2.29
TOTAL S.A.	11,819,613	2.23

Allocation By Country of Underlying Fund as at 31 December 2017^	Market Value Eur €	% of Net Assets
Belgium	10,853,520	2.04
Denmark	8,128,162	1.53
Finland	18,659,570	3.51
France	78,699,188	14.82
Germany	60,763,956	11.44
Ireland	18,719,594	3.52
Italy	7,254,840	1.37
Netherlands	13,172,694	2.48
Norway	9,418,871	1.77
Portugal	9,340,233	1.76
Russian Federation	6,576,260	1.24
Spain	53,158,706	10.01
Switzerland	38,541,795	7.25
United Kingdom	161,356,746	30.38
Others**	36,523,643	6.88
<b>Total</b>	<u>531,167,778</u>	<u>100.00</u>

\*\* Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2017^	Market Value Eur €	% of Net Assets
Equities	504,100,666	94.90
Fixed Income Securities	6,601,592	1.24
Cash and cash equivalents	20,465,520	3.86
<b>Total</b>	<u>531,167,778</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2017^	Market Value Eur €	% of Net Assets
A	3,019,976	0.57
Ba	3,581,616	0.67
	<u>6,601,592</u>	<u>1.24</u>

Top 10 Holdings of Underlying Fund as at 31 December 2016^	Market Value Eur €	% of Net Assets
Barclays PLC	19,686,622	4.72
Prudential PLC	18,200,495	4.37
Imperial Brands	18,077,763	4.34
Abertis Infraestructuras SA	15,561,798	3.73
Royal Dutch Shell PLC	13,177,432	3.16
Sampo Oyj	12,646,334	3.03
British American Tobacco PLC	12,211,877	2.93
Daily Mail & General Trust PLC	12,119,619	2.91
TOTAL S.A.	11,866,146	2.85
Credit Suisse Group AG	10,944,760	2.63

Allocation By Industry of Underlying Fund as at 31 December 2017^	Market Value Eur €	% of Net Assets
Consumer Discretionary	61,084,087	11.50
Consumer Staples	41,054,882	7.73
Energy	30,193,319	5.68
Financial	122,477,746	23.06
Government	5,062,418	0.95
Health Care	33,156,377	6.24
Industrial	78,169,866	14.72
Information Technology	15,829,906	2.98
Material	57,205,677	10.77
Real Estate	9,460,440	1.78
Telecommunication Services	13,271,987	2.50
Utilities	43,735,552	8.23
Others**	20,465,521	3.86
<b>Total</b>	<u>531,167,778</u>	<u>100.00</u>

\*\* Includes any other industries and net current assets.

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink European Equity Fund *	1.08%	1.61%	35.80%	37.96%
Underlying Fund * ^	0.90%	1.75%	35.80%	37.96%

**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 was included to compute the final ratio.

# The expense ratio of the underlying fund as of 31 December 2017 were based on audited accounts.

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

Nil.

**Borrowings ^**

Nil.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	SS
Subscriptions	1,643,882
Redemptions	2,349,512

**Related-Party Transactions**

Not applicable.

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

Nil.

^ Source: Capital International, Inc.

# GREATLINK GLOBAL OPPORTUNITIES FUND report as at 31 December 2017

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Aberdeen Global Opportunities Fund - Singapore	104,634,564	99.73
Other net assets/(liabilities)	286,579	0.27
	<u>104,921,143</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
EOG Resources Inc.	22,900,943	3.43
Roche Holdings	22,570,722	3.38
M&T Bank	21,970,310	3.29
Visa Inc	21,033,178	3.15
Samsung Electronics Co. Ltd (Pref)	20,553,682	3.08
Novartis AG	20,494,702	3.07
Oracle Corporation	19,041,264	2.85
Banco Bradesco	16,635,713	2.49
Vodafone	16,436,904	2.46
Shin-Etsu Chemical Co. Ltd	16,395,472	2.46

Allocation By Country of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Brazil	16,625,036	2.49
Canada	11,216,892	1.68
Germany	26,973,955	4.04
Hong Kong	34,986,020	5.24
India	19,496,027	2.92
Israel	14,154,649	2.12
Italy	7,945,298	1.19
Japan	72,976,565	10.94
Korea, Republic Of	13,687,279	2.05
Mexico	12,685,771	1.90
Sweden	11,550,728	1.73
Switzerland	56,151,227	8.41
Taiwan, Province Of China	20,564,302	3.08
Thailand	10,615,987	1.59
United Kingdom	94,475,608	14.16
United States	222,000,987	33.27
Others**	21,231,975	3.19
<b>Total</b>	<u>667,338,306</u>	<u>100.00</u>

\*\* Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Equities	654,318,699	98.05
Cash and cash equivalents	13,019,607	1.95
<b>Total</b>	<u>667,338,306</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
EOG Resources Inc.	51,367,202	4.21
Novartis AG	40,986,416	3.36
Taiwan Semiconductor Manufacturing Co. Ltd	40,604,750	3.33
Roche Holdings AG	38,701,760	3.17
PepsiCo, Inc.	36,406,687	2.98
Japan Tobacco Inc.	35,541,275	2.91
Shin-Etsu Chemical Co. Ltd	35,109,230	2.88
CVS Health Corporation	33,704,628	2.76
Samsung Electronics Co. Ltd (Pref)	31,902,853	2.61
Oracle Corporation	29,114,949	2.39

Allocation By Industry of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Consumer Discretionary	36,588,433	5.48
Consumer Staples	111,768,317	16.75
Energy	52,545,798	7.87
Financial	92,339,057	13.84
Healthcare	93,273,798	13.98
Industrial	56,818,899	8.51
Information Technology	120,381,287	18.04
Material	48,272,696	7.23
Real Estate	19,829,863	2.97
Telecommunication Services	22,500,551	3.37
Others**	13,019,607	1.96
<b>Total</b>	<u>667,338,306</u>	<u>100.00</u>

\*\* Includes any other industries and net current assets.

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Global Opportunities Fund *	1.74%	1.74%	13.24%	14.73%
Underlying Fund * ^	1.75%	1.75%	13.24%	14.73%

**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 was included to compute the final ratio.

# The expense and turnover ratios of the underlying fund were computed for the period ending 30 September 2017. The ratios for the period ending 31 December 2017 are not available. The expense and turnover ratios of the underlying fund were based on audited accounts.

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

Nil.

**Borrowings ^**

Nil.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	S\$
Subscriptions	2,138,538
Redemptions	8,293,751

**Related-Party Transactions**

Not applicable.

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

Nil.

^ Source: Aberdeen Asset Management Asia Ltd

<b>Investments in Collective Investment Schemes</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<b>Unit Trust</b>		
AB SICAV 1 - Thematic Research Portfolio S1X Class	22,528,829	99.93
Other net assets/ (liabilities)	15,371	0.07
	<u>22,544,200</u>	<u>100.00</u>

<b>Top 10 Holdings of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
MSCI, Inc. - Class A	23,129,140	2.39
American Water Works Co., Inc.	22,796,045	2.35
Kingspan Group PLC (London)	22,676,600	2.34
Housing Development Finance Corp., Ltd.	22,323,995	2.31
Hexcel Corporation	21,846,618	2.26
Abbott Laboratories	21,305,445	2.20
Apollo Hospitals Enterprise Ltd.	20,144,010	2.08
UnitedHealth Group, Inc.	19,852,239	2.05
AIA Group Ltd.	19,729,767	2.04
Xylem, Inc./NY	19,709,149	2.04

<b>Top 10 Holdings of Underlying Fund as at 31 December 2016 ^</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Partners Group Holding AG	16,176,215	2.57
Kingspan Group PLC	14,429,589	2.29
Alphabet, Inc. - Class C	14,229,421	2.26
Apple, Inc.	14,164,195	2.25
Xylem, Inc./NY	13,939,004	2.21
Ecolab, Inc.	13,909,058	2.21
West Pharmaceutical Services, Inc.	13,691,491	2.17
MSCI, Inc. - Class A	13,598,921	2.16
Tesla Motors, Inc.	13,587,302	2.16
Facebook, Inc. - Class A	13,065,602	2.07

<b>Allocation By Country of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Austria	17,082,866	1.76
Brazil	9,842,359	1.02
China	54,655,498	5.65
Denmark	17,073,187	1.76
France	46,907,854	4.85
Germany	31,719,522	3.28
Hong Kong	19,729,767	2.04
India	65,245,800	6.74
Indonesia	24,658,353	2.55
Ireland	38,394,866	3.97
Japan	16,563,362	1.71
Peru	10,006,518	1.03
Philippines	14,804,333	1.53
Sweden	20,401,459	2.11
Switzerland	49,806,921	5.14
United Kingdom	19,006,928	1.96
United States	455,887,555	47.09
Others**	56,288,558	5.81
<b>Total</b>	<u>968,075,706</u>	<u>100.00</u>

<b>Allocation By Industry of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Consumer Discretionary	55,790,845	5.76
Consumer Staples	50,962,943	5.26
Financials	197,573,477	20.41
Health Care	179,596,516	18.55
Industrials	131,282,224	13.56
Information Technology	162,840,170	16.82
Materials	18,918,700	1.95
Real Estate	28,516,479	2.95
Telecommunication Services	11,982,143	1.24
Utilities	74,323,651	7.68
Others**	56,288,558	5.82
<b>Total</b>	<u>968,075,706</u>	<u>100.00</u>

\*\* Includes any other industries and net current assets.

\*\* Includes any other countries and net current assets.

<b>Allocation By Asset Class of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Equities	911,787,148	94.19
Other net assets/(liabilities)	56,288,558	5.81
<b>Total</b>	<u>968,075,706</u>	<u>100.00</u>

<b>Credit Rating of Debt Securities of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Not applicable.		



**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Thematic Research Portfolio *	1.72%	1.67%	46.32%	45.43%
Underlying Fund * ^	0.79%	0.76%	46.32%	45.43%

**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.

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

^ The expense and turnover ratios of the underlying fund were computed for the period ending 30 November 2016. The ratios for the period ending 30 June 2017 are not available. The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

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

	Market Value US\$	% of Net Assets
i) Market value of derivative contracts		
Foreign Exchange Forward Contracts	637,652	0.07
ii) Net gain on derivative realised	-	
iii) Net gain on outstanding derivatives	637,652	

**Borrowings ^**

Securities lending amount of USD 9,541,695, which was 0.99% of the total portfolio as of 31 December 2017.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	S\$
Subscriptions	886,329
Redemptions	1,628,293

**Related-Party Transactions**

Not applicable.

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

Nil.

^ Source: AllianceBernstein (Singapore) Ltd

# GREATLINK GLOBAL EQUITY ALPHA FUND report as at 31 December 2017

Investments in Collective Investment Schemes Unit Trust	Market Value S\$	% of Net Assets
Schroders ISF Global Equity Alpha Fund - Singapore	107,377,298	99.90
Other net assets/(liabilities)	107,131	0.10
	<u>107,484,429</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2017 ^	Market Value US\$	% of Net Assets
Alphabet Inc.	32,273,000	3.19
Citigroup Inc.	29,294,114	2.90
JPMorgan Chase & Company	29,026,338	2.87
Amazon.com Inc.	24,526,176	2.42
Taiwan Semiconductor Manufacturing Co. Ltd	23,472,030	2.32
Home Depot	22,552,127	2.23
Apple Inc.	22,433,207	2.22
Visa	21,640,623	2.14
Union Pacific	21,579,340	2.13
U.S. Bancorp	21,391,413	2.11

Top 10 Holdings of Underlying Fund as at 31 December 2016 ^	Market Value US\$	% of Net Assets
Citigroup Inc.	29,240,790	3.22
Alphabet Inc.	27,944,238	3.07
Comcast Corporation	26,229,711	2.88
U.S. Bancorp	22,315,483	2.45
JPMorgan Chase & Company	22,221,547	2.44
T-Mobile US	19,198,528	2.11
UnitedHealth Group Inc.	19,087,749	2.10
Nestle SA	18,833,574	2.07
Taiwan Semiconductor Manufacturing Co. Ltd	18,288,703	2.01
Apple Inc.	18,153,149	2.00

Allocation By Country of Underlying Fund as at 31 December 2017 ^	Market Value US\$	% of Net Assets
Canada	20,919,623	2.07
China	27,506,736	2.72
Finland	11,503,314	1.14
France	32,642,435	3.23
Germany	69,317,567	6.85
Hong Kong	22,929,607	2.27
India	13,166,432	1.30
Italy	12,040,748	1.19
Japan	59,890,037	5.92
Mexico	14,710,412	1.45
Netherlands	15,401,183	1.52
Switzerland	28,186,382	2.79
Taiwan, Province of China	23,472,030	2.32
United Kingdom	23,666,666	2.34
United States	572,870,476	56.63
Others**	63,391,231	6.26
<b>Total</b>	<u>1,011,614,879</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2017 ^	Market Value US\$	% of Net Assets
Consumer Discretionary	100,305,330	9.92
Consumer Staples	81,075,839	8.01
Energy	61,606,604	6.09
Financial	188,616,476	18.65
Health Care	94,622,764	9.35
Industrial	128,743,416	12.73
Information Technology	232,681,480	23.00
Material	80,032,053	7.91
Telecommunication Services	26,228,710	2.59
Others**	17,702,207	1.75
<b>Total</b>	<u>1,011,614,879</u>	<u>100.00</u>

\*\* Includes any other industries and net current assets.

\*\* Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2017 ^	Market Value US\$	% of Net Assets
Equities	993,912,672	98.25
Cash and cash equivalents	17,702,207	1.75
<b>Total</b>	<u>1,011,614,879</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2017 ^	Market Value US\$	% of Net Assets
Not applicable.		

# Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Global Equity Alpha Fund *	1.70%	1.72%	44.39%	60.81%
Underlying Fund * ^	1.17%	1.31%	44.39%	60.81%

**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 was included to compute the final ratio.

^ The expense and turnover ratios of the underlying fund were based on audited account.

# Exposure to Derivatives ^ (Underlying Fund)

	Market Value US\$	% of Net Assets
i) Market value of derivative contracts	-	0.00
ii) Net gain on derivative realised	282,330	
iii) Net gain on outstanding derivatives	-	

# Borrowings ^

Nil.

# Total amount of Subscriptions and Redemptions for the year ended 31 December 2017

	S\$
Subscriptions	1,933,573
Redemptions	6,299,618

# 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 2017

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Short Duration Bond Fund CL A - Singapore	102,642,553	100.06
Other net assets/(liabilities)	(65,576)	(0.06)
	<u>102,576,977</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
DBS Capital Funding II Corporation Var Perpetual	18,338,580	5.52
Alibaba Group Holding Ltd 3.6% 28/11/2024	11,145,469	3.36
ICBC Asia Ltd Series EMTN Var 10/10/2023	7,629,187	2.30
Ascendas Hospitality Trust Series MTN 3.3% 07/04/2020	7,162,470	2.16
CapitalLand Ltd Series Capital 2.95% 20/06/2022	6,843,353	2.06
Overseas Union Enterprise Ltd Series MTN 4.25% 30/10/2019	6,096,240	1.84
ONGC Videsh Ltd 3.25% 15/7/2019	5,987,122	1.80
FCOT Treasury Private Ltd Series MTN FRN 03/05/2022	5,935,920	1.79
Mapletree Logistics Trust Var Perpetual (SG72D0000009)	5,935,438	1.79
Bank of East Asia Ltd EMTN 6.125% 16/07/2020	5,717,894	1.72

Allocation By Country of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Canada	7,303,205	2.20
China	107,224,327	32.30
France	3,319,639	1.00
Hong Kong	22,241,579	6.70
India	28,216,928	8.50
Indonesia	9,626,952	2.90
Japan	4,315,530	1.30
Netherlands	4,647,494	1.40
Singapore	131,366,195	39.57
Accrued Interest Receivable on Fixed Income Securities	2,747,205	0.83
Others**	10,954,808	3.30
<b>Total</b>	<u>331,963,862</u>	<u>100.00</u>

\*\* Includes any other countries and net current assets

Top 10 Holdings of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
DBS Capital Funding II Corporation Var Perpetual 15/06/2018	22,869,440	7.45
Alibaba Group Holding Ltd 3.6% 28/11/2024	11,528,868	3.76
ICBC Asia Ltd Series EMTN Var 10/10/2023	8,386,780	2.73
Ascendas Hospitality Trust Series MTN 3.3% 07/04/2020	7,091,910	2.31
CapitalLand Ltd Series Capital 2.95% 20/06/2022	6,792,188	2.21
ONGC Videsh Ltd 3.25% 15/7/2019	6,535,764	2.13
Far East Horizon Ltd 4.25% 30/10/2017	6,281,125	2.05
Overseas Union Enterprise Ltd Series MTN 4.25% 30/10/2019	6,107,220	1.99
LionGlobal Investment Funds II - LionGlobal RMB Quality Bond Fund (Class L RMB Dist)	5,814,436	1.89
NTPC Ltd Series EMTN 4.25% 26/02/2026	5,812,490	1.89

Allocation By Industry of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Consumer, Cyclical	16,055,655	4.84
Consumer, Non-cyclical	5,217,190	1.57
Energy	13,205,619	3.98
Financial	115,909,630	34.92
Funds	4,705,507	1.42
Industrial	33,799,797	10.18
Real Estate	104,889,073	31.60
Sovereign	3,958,915	1.19
Technology	11,145,469	3.36
Utilities	10,780,164	3.25
Accrued Interest Receivable on Fixed Income Securities	2,747,205	0.83
Others**	9,549,638	2.86
<b>Total</b>	<u>331,963,862</u>	<u>100.00</u>

\*\* Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Debt Securities (Include Accrued Interest on Fixed Income Securities)	320,434,973	96.53
Funds	4,705,507	1.42
Derivatives	2,451,351	0.74
Cash and cash equivalents	4,372,031	1.31
<b>Total</b>	<u>331,963,862</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
A1	13,846,079	4.17
A2	7,681,765	2.31
A3	16,848,471	5.08
Baa1	69,933,495	21.07
Baa2	35,437,466	10.68
Baa3	37,224,442	11.21
Ba3	4,028,164	1.21
B1	1,559,789	0.47
B2	1,085,624	0.33
Not Rated	130,042,473	39.17
Accrued Interest Receivable on Fixed Income Securities	2,747,205	0.83
	<u>320,434,973</u>	<u>96.53</u>

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Short Duration Bond Fund *	0.59%	0.58%	10.00%	13.00%
Underlying Fund * ^	0.59%	0.61%	10.00%	13.00%

**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 was included to compute the final ratio.

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

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

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
Foreign Exchange Forward Contracts	2,451,351	0.74
ii) Net gain on derivative realised	1,814,570	
iii) Net gain on outstanding derivatives	2,451,351	

**Borrowings ^**

Nil.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	S\$
Subscriptions	42,790,230
Redemptions	18,536,986

**Related-Party Transactions**

Transaction fees charged by the Trustee was S\$ 1,229.

Registration fees charged by a related company of the Trustee was S\$ 16,034.

Valuation and administration fees charged by the Trustee was S\$ 59,848.

Custodian fees charged by a related company of the Trustee was S\$ 28,858.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 1,755.

Cash transfer fees charged by a related company of the Trustee was S\$ 2,772.

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

# GREATLINK LION JAPAN GROWTH FUND report as at 31 December 2017

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Japan Growth Fund	11,939,810	100.44
SGD-Hedged		
Other net assets/(liabilities)	(52,376)	(0.44)
	<u>11,887,434</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
ORIX Corporation	5,747,822	2.55
Chiba Bank Ltd	5,363,584	2.38
Sony Corporation	4,956,752	2.20
Keyence Corporation	4,717,509	2.09
Komatsu Ltd	4,499,201	1.99
Mitsubishi Corporation	4,165,752	1.85
Nidec Corporation	4,032,511	1.79
Concordia Financial Group Ltd	3,860,078	1.71
Sanwa Holdings Corporation	3,691,572	1.64
Chugai Pharmaceutical Co. Ltd	3,607,378	1.60

Allocation By Country of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Japan	217,233,073	96.23
Others**	8,509,206	3.77
<b>Total</b>	<u>225,742,279</u>	<u>100.00</u>

\*\* Includes any other countries and net current assets.

Top 10 Holdings of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
ORIX Corporation	1,985,923	2.93
Nidec Corporation	1,723,867	2.54
Keyence Corporation	1,589,436	2.34
Fuji Heavy Industries Ltd	1,554,551	2.29
Koito Manufacturing Co. Ltd	1,541,116	2.27
Daikin Industries Ltd	1,502,551	2.22
Asahi Intecc Co. Ltd	1,431,062	2.11
Chiba Bank Ltd	1,403,218	2.07
Sanwa Holdings Corporation	1,370,046	2.02
MEIJI Holdings Co. Ltd	1,350,178	1.99

Allocation By Industry of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Basic Materials	16,479,186	7.30
Consumer, Cyclical	33,635,600	14.90
Consumer, Non-cyclical	34,990,053	15.50
Energy	4,063,361	1.8
Financial	27,314,816	12.10
Industrial	55,984,085	24.80
Real Estate	10,384,145	4.60
Technology	32,732,630	14.50
Others**	10,158,403	4.50
<b>Total</b>	<u>225,742,279</u>	<u>100.00</u>

\*\* Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Equities	217,233,073	96.23
Derivatives	440,411	0.20
Cash and cash equivalents	8,068,795	3.57
<b>Total</b>	<u>225,742,279</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Not applicable.		

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Lion Japan Growth Fund *	1.62%	1.60%	53.00%	72.00%
Underlying Fund * ^	1.63%	1.65%	53.00%	72.00%

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

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

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

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

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
Foreign Exchange Forward Contracts	440,411	0.20
ii) Net gain on derivative realised	512,817	
iii) Net gain on outstanding derivatives	440,411	

**Borrowings ^**

Nil.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	S\$
Subscriptions	7,001,019
Redemptions	8,929,974

**Related-Party Transactions**

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 2,603.

Transaction fees charged by a related company of the Trustee was \$4,723.

Custodian fees charged by a related company of the Trustee was S\$ 24,125.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 770.

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

<b>Investments in Collective Investment Schemes</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<b>Unit Trust</b>		
LionGlobal India Fund - Singapore	89,057,046	99.93
Other net assets/(liabilities)	62,218	0.07
	<u>89,119,264</u>	<u>100.00</u>

<b>Top 10 Holdings of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Housing Development Finance Corporation Ltd	12,127,205	8.86
Reliance Industries Ltd	11,632,040	8.50
Infosys Technologies Ltd	8,000,855	5.84
ICICI Bank Ltd	6,038,281	4.41
Maruti Suzuki India Ltd	5,715,610	4.18
ITC Ltd	5,275,222	3.85
Tata Consultancy Services Ltd	5,246,611	3.83
Vedanta Ltd	4,822,347	3.52
Larsen & Toubro Ltd	4,676,077	3.42
Tata Motors Ltd	4,587,572	3.35

<b>Allocation By Country of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
India	136,840,380	99.97
Others**	44,911	0.03
<b>Total</b>	<u>136,885,291</u>	<u>100.00</u>

\*\* Includes any other countries and net current assets.

<b>Top 10 Holdings of Underlying Fund as at 31 December 2016 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Infosys Technologies Ltd	8,497,896	6.57
HCL Technologies Ltd	7,449,902	5.76
Tata Consultancy Services Ltd	7,226,823	5.58
Housing Development Finance Corporation Ltd	5,195,895	4.01
Tata Motors Ltd Class A	5,068,055	3.92
Lupin Ltd	4,819,215	3.72
Larsen & Toubro Ltd	4,618,291	3.57
Dr Reddy's Laboratories Ltd	4,561,942	3.52
Sun Pharmaceutical Industries Ltd	4,452,024	3.44
Indusind Bank Ltd	4,365,274	3.37

<b>Allocation By Industry of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Basic Materials	15,741,808	11.50
Communications	3,695,903	2.70
Consumer, Cyclical	20,943,450	15.30
Consumer, Non Cyclical	13,140,988	9.60
Energy	18,616,400	13.60
Financial	32,715,585	23.90
Industrial	8,623,773	6.30
Technology	16,973,776	12.40
Utilities	3,832,788	2.80
Others**	2,600,820	1.90
<b>Total</b>	<u>136,885,291</u>	<u>100.00</u>

\*\* Includes any other industries and net current assets.

<b>Allocation By Asset Class of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Equities	136,840,380	99.97
Cash and cash equivalents	44,911	0.03
<b>Total</b>	<u>136,885,291</u>	<u>100.00</u>

<b>Credit Rating of Debt Securities of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Not applicable.		



**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Lion India Fund *	1.77%	1.79%	30.56%	71.00%
Underlying Fund * ^	1.50%	1.51%	30.56%	71.00%

**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 was included to compute the final ratio.

# The expense and turnover ratios of the underlying fund were 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 loss on derivative realised	(11,669)	
iii) Net gain on outstanding derivatives	-	

**Borrowings ^**

Nil.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	<b>S\$</b>
Subscriptions	2,573,870
Redemptions	11,681,470

**Related-Party Transactions**

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 2,219.

Custodian fees charged by a related company of the Trustee was S\$4,235.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 970.

Cash transfer fees charged by a related company of the Trustee was \$1,415.

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

<b>Investments in Collective Investment Schemes</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<b>Unit Trust</b>		
JPMorgan Investment Funds - Global Income Fund (SGD-Hedged)	15,033,954	49.83
JPMorgan Funds – Asia Pacific Income Fund (SGD-Hedged)	15,143,471	50.19
Other net assets/(liabilities)	(6,875)	(0.02)
	<u>30,170,550</u>	<u>100.00</u>

<b>Top 10 Holdings of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
<b>JPMorgan Global Income Fund SGD-H</b>		
Novartis AG	203,325,796	0.72
HSBC Holdings PLC	194,853,888	0.69
Rio Tinto	166,614,194	0.59
Vodafone Group PLC	166,614,194	0.59
Occidental Petroleum Corporation	163,790,225	0.58
Pfizer Inc.	152,494,347	0.54
Royal Dutch Shell PLC	141,198,469	0.50
UPM	129,902,592	0.46
Allianz	124,254,653	0.44
Daimler AG	121,430,684	0.43

<b>JPMorgan Asia Pacific Income Fund SGD-H</b>		
Bangkok Bank Public Company Ltd	87,085,253	3.30
Korea Electric Power Corporation	82,335,148	3.12
CK Hutchison Holdings Ltd	79,960,096	3.03
DBS Group Holdings Ltd	71,251,570	2.70
HSBC Holdings PLC	61,751,361	2.34
Australia and New Zealand Banking Group Ltd	60,695,782	2.30
China Mobile Ltd	51,987,257	1.97
Yuanta Financial Holdings Co. Ltd	46,181,573	1.75
Amcor Ltd	45,125,995	1.71
CNOOC Ltd	43,806,521	1.66

<b>Top 10 Holdings of Underlying Fund as at 31 December 2016 ^</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
<b>JPMorgan Global Income Fund SGD-H</b>		
GlaxoSmithKline PLC	114,185,208	0.65
Comcast Corporation	104,197,652	0.59
Occidental Petroleum Corporation	95,982,728	0.54
Unibail-Rodamco SE	88,367,199	0.50
CME Group	87,689,406	0.50
Johnson & Johnson	85,936,599	0.49
Wells Fargo & Company	85,425,155	0.48
Royal Dutch Shell PLC	76,910,860	0.44
Sprint 7.88% 15/09/23	76,838,899	0.44
Microsoft Corporation	73,134,368	0.41

<b>JPMorgan Asia Pacific Income Fund SGD-H</b>		
Korea Electric Power Corporation	65,475,827	2.96
HSBC Holdings PLC	61,305,844	2.77
CK Hutchison Holdings Ltd	57,306,971	2.59
Bangkok Bank Public Company Ltd	55,890,803	2.53
China Mobile Ltd	54,585,345	2.47
LG Uplus Corporation	53,451,514	2.42
DBS Group Holdings Ltd	40,676,397	1.84
QBE Insurance Group Ltd	40,635,000	1.84
AMP Ltd	39,647,416	1.79
Yuanta Financial Holdings Co. Ltd	36,570,637	1.65

# GREATLINK INCOME FOCUS FUND report as at 31 December 2017

## Allocation By Country of Underlying Fund as at 31 December 2017 ^ \*

### JPMorgan Global Income Fund SGD-H

	Market Value US\$	% of Net Assets
Asia ex Japan	282,396,939	1.00
Canada	508,314,490	1.80
Emerging Markets	4,151,235,001	14.70
Europe ex UK	4,772,508,266	16.90
Japan	310,636,633	1.10
United Kingdom	2,343,894,592	8.30
United States	14,261,045,411	50.50
Others**	1,609,662,551	5.70
<b>Total</b>	<b>28,239,693,883</b>	<b>100.00</b>

### JPMorgan Asia Pacific Income Fund SGD-H

Australia	211,010,329	8.00
China	996,994,778	37.78
Hong Kong	337,890,978	12.80
India	98,459,172	3.73
Indonesia	77,796,204	2.95
Korea, Republic Of	257,007,203	9.74
Malaysia	35,784,143	1.36
Philippines	34,095,216	1.29
Singapore	165,488,466	6.27
Taiwan, Province Of China	169,869,121	6.44
Thailand	159,656,390	6.05
Others**	94,895,047	3.59
<b>Total</b>	<b>2,638,947,047</b>	<b>100.00</b>

\*\* Includes any other countries and net current assets.

## Allocation By Industry of Underlying Fund as at 31 December 2017 ^

### JPMorgan Global Income Fund SGD-H

Not applicable.

### JPMorgan Asia Pacific Income Fund SGD-H

Consumer Discretionary	35,680,746	1.35
Consumer Staples	34,143,922	1.29
Energy	90,100,322	3.41
Financial	678,679,047	25.72
Fixed Income Securities	932,814,574	35.35
Industrial	170,161,982	6.45
Information Technology	121,858,990	4.62
Material	63,798,231	2.42
Real Estate	177,843,948	6.74
Telecommunication Services	100,209,023	3.80
Utilities	169,056,344	3.80
Others**	64,599,918	2.45
<b>Total</b>	<b>2,638,947,047</b>	<b>100.00</b>

\*\* Includes any other industries and net current assets.

## Allocation By Asset Class of Underlying Fund as at 31 December 2017 ^

### JPMorgan Global Income Fund SGD-H

	Market Value US\$	% of Net Assets
Global Equity	4,439,279,878	15.72
Global REITs	1,615,310,490	5.72
European Equity	3,942,261,266	13.96
Emerging Markets Equity	2,134,920,858	7.56
Preferred Equity	2,527,452,603	8.95
US Investment Grade	1,203,010,959	4.26
Convertible Bonds	499,842,582	1.77
Non Agency Mortgages	1,106,996,000	3.92
High Yield	7,427,039,491	26.30
Emerging Markets Debt	1,880,763,613	6.66
Cash and cash equivalents	1,462,816,143	5.18
<b>Total</b>	<b>28,239,693,883</b>	<b>100.00</b>

### JPMorgan Asia Pacific Income Fund SGD-H

Equities	1,641,532,555	62.20
Fixed Income Securities	932,814,574	35.35
Cash and cash equivalents	64,599,918	2.45
<b>Total</b>	<b>2,638,947,047</b>	<b>100.00</b>

## Credit Rating of Debt Securities of Underlying Fund as at 31 December 2017 ^

### JPMorgan Global Income Fund SGD-H

AAA	424,117,843	1.50
A	109,058,874	0.39
BBB	2,411,412,876	8.54
<BBB	8,833,768,778	31.28
Not Rated	339,294,274	1.20
	<b>12,117,652,645</b>	<b>42.91</b>

### JPMorgan Asia Pacific Income Fund SGD-H

AA	7,490,154	0.28
A	133,968,466	5.08
BBB	344,386,692	13.05
<BBB	332,738,887	12.61
Not Rated	114,230,375	4.33
	<b>932,814,574</b>	<b>35.35</b>

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Income Focus Fund *	1.62%	1.62%	31.03%	54.11%
Underlying Fund - JPMorgan Global Income Fund SGD-H * ^	1.45%	1.44%	62.06%	78.43%
Underlying Fund - JPMorgan Asia Pacific Income Fund SGD-H * ^	1.78%	1.80%	0.00%	29.79%

**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 was 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 were computed for period ending 30 June 2017, based on unaudited draft accounts and audited accounts respectively. The ratios for period ending 31 December 2017 are not available in time for publication.

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

	Market Value Euro	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H<sup>1</sup></u>		
i) Market value of derivative contracts		
Foreign Exchange Forward Contracts	130,989,026	0.65
Futures	1,181,140	0.01
ii) Net gain on derivative realised	-	
iii) Net gain on outstanding derivatives	132,170,166	

	Market Value US\$	% of Net Assets
<u>JPMorgan Asia Pacific Income Fund SGD-H<sup>2</sup></u>		
i) Market value of derivative contracts		
Foreign Exchange Forward Contracts	8,342,613	0.34
ii) Net gain on derivative realised	-	
iii) Net gain on outstanding derivatives	8,342,613	

**Borrowings ^**

Nil.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	S\$
Subscriptions	24,420,282
Redemptions	19,782,126

**Related-Party Transactions**

Not applicable.

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

Nil.

<sup>1</sup> Source: JPMorgan Asset Management (Singapore) Ltd. There will be some slight/negligible differences due to decimal rounding issues.

<sup>1</sup> The information is based on the Fund's AUM 20,112,459,550 (in EUR terms), which is extracted from the JPMorgan Investment Funds' unaudited Annual Report dated 30 June 2017. The information as at 31 December 2017 is not available in time for publication.

<sup>2</sup> The information is based on the Fund's AUM 2,453,909,801 (in USD terms), which is extracted from the JPMorgan Investment Funds' audited Annual Report dated 30 June 2017. The information as at 31 December 2017 is not available in time for publication.

<b>Investments in Collective Investment Schemes</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<b>Unit Trust</b>		
Aberdeen Pacific Equity Fund	31,221,366	50.54
LionGlobal Singapore Fixed Income Investment CL A - Singapore	30,539,858	49.43
Other net assets/(liabilities)	19,735	0.03
	<b>61,780,959</b>	<b>100.00</b>

<b>Top 10 Holdings of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Aberdeen Pacific Equity Fund		
Aberdeen Global - Indian Equity Fund #	124,108,094	8.30
Aberdeen Singapore Equity Fund	108,144,679	7.23
Aberdeen China Opportunities Fund	105,035,188	7.02
Samsung Electronics Co. Ltd (Pref)	68,595,039	4.59
Taiwan Semiconductor Manufacturing Co. Ltd	57,438,974	3.84
Aberdeen Indonesia Equity Fund	50,433,162	3.37
Aberdeen Thailand Equity Fund	48,966,153	3.27
AIA Group Ltd	46,839,934	3.13
Jardine Strategic Holdings Ltd	42,882,459	2.87
Rio Tinto	37,607,251	2.51

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

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Government of Singapore 3.5% 01/03/2027	7,591,725	7.36
Government of Singapore 2.875% 01/09/2030	7,215,750	6.99
Government of Singapore 3% 01/09/2024	4,747,260	4.60
DBS Capital Funding II Corporation Var Perpetual	4,329,943	4.20
Government of Singapore 2.875% 01/07/2029	4,041,000	3.92
Government of Singapore 3.375% 01/09/2033	3,192,804	3.09
Government of Singapore 2.75% 01/03/2046	3,186,600	3.09
CapitaLand Ltd Series Capital 2.95% 20/06/2022	3,041,490	2.95
Housing & Development Board Series MTN 2.505% 27/06/2024	2,820,098	2.73
Public Utilities Board 3.62% 12/10/2027	2,238,900	2.17

<b>Top 10 Holdings of Underlying Fund as at 31 December 2016 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Aberdeen Pacific Equity Fund		
Aberdeen China Opportunities Fund	143,460,578	9.98
Aberdeen Singapore Equity Fund	135,156,713	9.40
Aberdeen Global - Indian Equity Fund #	129,642,298	9.02
Samsung Electronics Co. Ltd (Pref)	71,125,124	4.95
Aberdeen Indonesia Equity Fund	54,363,708	3.78
Taiwan Semiconductor Manufacturing Co. Ltd	52,802,268	3.67
Jardine Strategic Holdings Ltd	52,275,197	3.64
AIA Group Ltd	48,731,067	3.39
Aberdeen Thailand Equity Fund	47,121,626	3.28
Rio Tinto	46,345,004	3.22

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

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Government of Singapore 2.875% 01/09/2030	7,009,020	6.61
Government of Singapore 3.5% 01/03/2027	5,150,900	4.86
Government of Singapore 3% 01/09/2024	4,636,010	4.37
DBS Capital Funding II Corporation Var Perpetual	4,417,960	4.16
Government of Singapore 2.75% 01/04/2042	3,773,250	3.56
Government of Singapore 2.875% 01/07/2029	3,318,900	3.13
Government of Singapore 2.75% 01/03/2046	3,021,900	2.85
CapitaLand Ltd Series Capital 2.95% 20/06/2022	3,018,750	2.85
Housing & Development Board Series MTN 2.505% 27/06/2024	2,952,480	2.78
Housing & Development Board Series MTN 1.52% 18/06/2019	2,730,145	2.57

<b>Allocation By Country of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Allocation By Industry of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Aberdeen Pacific Equity Fund</u>			<u>Aberdeen Pacific Equity</u>		
Australia	61,217,497	4.09	Consumer Discretionary	25,781,389	1.72
China	202,895,022	13.57	Consumer Staples	26,106,360	1.75
Hong Kong	188,173,573	12.58	Financial	310,399,376	20.76
India	175,032,749	11.70	Healthcare	31,547,153	2.11
Indonesia	75,419,246	5.04	Industrial	109,633,370	7.33
Korea, Republic Of	122,706,573	8.21	Information Technology	176,951,717	11.83
Malaysia	41,498,051	2.78	Materials	118,591,124	7.93
Philippines	59,334,690	3.97	Real Estate	117,436,901	7.85
Singapore	236,285,325	15.80	Telecommunication Services	73,888,962	4.94
Taiwan, Province Of China	78,903,395	5.28	Unit Trusts	463,268,617	30.98
Thailand	48,966,153	3.27	Others**	41,897,038	2.80
United Kingdom	137,615,055	9.20	<b>Total</b>	<b>1,495,502,007</b>	<b>100.00</b>
United States	25,781,389	1.72			
Others**	41,673,289	2.79			
<b>Total</b>	<b>1,495,502,007</b>	<b>100.00</b>			

\*\* Includes any other countries and net current assets.

LionGlobal Singapore Fixed Income Investment Class A

Canada	2,801,032	2.71
China	3,542,810	3.43
Hong Kong	3,132,907	3.04
Malaysia	1,029,160	1.00
Singapore	86,854,970	84.17
United Kingdom	2,022,020	1.96
Accrued interest receivable on Fixed Income Securities	851,710	0.82
Others**	2,958,032	2.87
<b>Total</b>	<b>103,192,641</b>	<b>100.00</b>

\*\* Includes any other countries and net current assets.

<b>Allocation By Asset Class of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Aberdeen Pacific Equity Fund</u>		
Equities	1,458,596,370	97.53
Cash and cash equivalents	36,905,637	2.47
<b>Total</b>	<b>1,495,502,007</b>	<b>100.00</b>

LionGlobal Singapore Fixed Income Investment Class A

Fixed Income Securities (including accrued interest receivable on Fixed Income securities)	101,846,872	98.70
Funds	980,005	0.95
Other net assets/(liabilities)	365,764	0.35
<b>Total</b>	<b>103,192,641</b>	<b>100.00</b>

LionGlobal Singapore Fixed Income Investment Class A

Sovereign	37,789,344	36.62
Real Estate	28,068,399	27.20
Financial	26,314,123	25.50
Industrial	5,366,017	5.20
Communications	3,198,972	3.10
Accrued interest receivable on Fixed Income Securities	851,710	0.83
Others**	1,604,076	1.55
<b>Total</b>	<b>103,192,641</b>	<b>100.00</b>

\*\* Includes any other industries and net current assets.

<b>Credit Rating of Debt Securities of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Aaa	20,516,423	19.88
A1	2,565,432	2.49
A3	2,588,210	2.51
Baa1	6,609,333	6.41
Baa2	1,605,108	1.56
Baa3	1,056,885	1.02
Not Rated	66,053,771	64.01
Accrued interest receivable on Fixed Income securities	851,710	0.82
<b>Total</b>	<b>101,846,872</b>	<b>98.70</b>

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Lion Asian Balanced Fund *	1.33%	1.40%	12.72%	7.37%
Underlying Fund - Aberdeen Pacific Equity Fund # ^	1.67%	1.75%	15.43%	9.73%
Underlying Fund - LionGlobal Singapore Fixed Income Investment Class A # ^	0.68%	0.67%	10.00%	5.00%

**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 were included to compute the final ratio.

# The expense and turnover ratios of the underlying fund - Aberdeen Pacific Equity were computed for the period ended 30 September 2017 based on audited accounts. The ratios for the year ending 31 December 2017 are not available. The expense and turnover ratios of the underlying fund - LionGlobal Singapore Fixed Income Investment Class A were 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	-	0.00
ii) Net gain on derivative realised	149	
iii) Net gain on outstanding derivatives	-	

## Borrowings ^

Not applicable.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2017

S\$

Subscriptions	3,330,224
Redemptions	7,357,665

## Related-Party Transactions

The GreatLink Lion Asian Balanced Fund invests 50.54% of its net assets value in Aberdeen Pacific Equity Fund and 49.43% 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.

### LionGlobal Singapore Fixed Income Investment Class A

Interest expenses incurred from a bank which is a related company of the Trustee was S\$ 272.

Transaction fees charged by the Trustee was S\$ 1,437.

Registration fees charged by a related company of the Trustee was S\$ 5,949.

Custodian fees charged by a related company of the Trustee was S\$ 10,735.

Trustee fees charged by the Trustee was S\$ 19,367.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 254.

Cash transfer fees charged by a related company of the Trustee was S\$ 1,947.

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

Nil.

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

<b>Investments in Collective Investment Schemes</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<b>Unit Trust</b>		
LionGlobal Vietnam Fund - Singapore	12,920,476	100.11
Other net assets/(liabilities)	(14,445)	(0.11)
	<u>12,906,031</u>	<u>100.00</u>

<b>Top 10 Holdings of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Vietnam Dairy Products JSC	15,655,753	16.80
Hoa Phat Group JSC	13,906,644	14.92
Vingroup JSC	9,063,988	9.73
Mobile World Investment Corporation	9,018,416	9.68
JSC Bank For Foreign Trade Of Vietnam	6,324,845	6.79
Airports Corporation Of Vietnam JSC	6,206,962	6.66
Ho Chi Minh Infrastructure Investment JSC	6,196,790	6.65
Masan Group Corporation	4,631,587	4.97
FPT Corporation	4,465,853	4.79
Refrigeration Electrical Engineering Corporation	3,651,134	3.92

<b>Allocation By Country of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Vietnam	89,052,049	95.55
Others**	4,145,328	4.45
<b>Total</b>	<u>93,197,377</u>	<u>100.00</u>

\*\* Includes any other countries and net current assets.

<b>Top 10 Holdings of Underlying Fund as at 31 December 2016 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Vingroup JSC	14,408,861	14.05
Masan Group Corporation	13,001,112	12.67
Hoa Phat Group JSC	12,654,226	12.34
Vietnam Dairy Products JSC	11,229,879	10.95
JSC Bank For Foreign Trade Of Vietnam	7,228,770	7.05
Mobile World Investment Corporation	6,551,935	6.39
Ho Chi Minh Infrastructure Investment JSC	5,357,907	5.22
KIDO Group Corporation	4,536,650	4.42
FPT Corporation	3,226,120	3.15
Airports Corporation Of Vietnam JSC	2,997,387	2.92

<b>Allocation By Industry of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Basic Materials	14,445,593	15.50
Consumer, Cyclical	9,040,146	9.70
Consumer, Non-cyclical	26,609,806	28.55
Financial	9,412,935	10.10
Industrial	16,029,949	17.20
Real Estate	9,040,146	9.70
Technology	4,473,474	4.80
Others**	4,145,328	4.45
<b>Total</b>	<u>93,197,377</u>	<u>100.00</u>

\*\* Includes any other industries and net current assets.

<b>Allocation By Asset Class of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Equities	89,052,049	95.55
Cash and cash equivalents	4,145,328	4.45
<b>Total</b>	<u>93,197,377</u>	<u>100.00</u>

<b>Credit Rating of Debt Securities of Underlying Fund as at 31 December 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Not applicable.		



**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Lion Vietnam Fund *	1.88%	1.89%	6.79%	23.00%
Underlying Fund * ^	1.86%	1.87%	6.79%	23.00%

**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 was included to compute the final ratio.

# The expense and turnover ratios of the underlying fund were 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	77,687	
iii) Net gain on outstanding derivatives	-	

**Borrowings ^**

Not applicable.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	S\$
Subscriptions	941,971
Redemptions	9,969,070

**Related-Party Transactions**

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 1,853.

Transaction fees charged by the Trustee was S\$ 12,262.

Registration fee charged by a related company of the Trustee was S\$ 27,164.

Valuation and administration fees charged by the Trustee was S\$ 39,215.

Custodian fees charged by a related company of the Trustee was S\$ 102,851.

Cash transfer fees charged by a related company of the Trustee was S\$ 68,841.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 4,798.

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 Global Emerging Markets Fund	122,198,648	99.97
SR-ACC-SGD		
Other net assets/(liabilities)	68,460	0.03
	<u>122,267,108</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Naspers Ltd	587,984,093	7.17
Taiwan Semiconductor Manufacturing Co. Ltd	509,819,537	6.22
AIA Group Ltd	416,219,131	5.07
HDFC Bank Ltd	385,175,657	4.70
Sberbank of Russia PJSC (USD)	369,736,560	4.51
China Mengniu Dairy	233,183,893	2.84
Housing Development Finance	221,908,689	2.71
Alibaba Group Holdings ADR	219,491,759	2.68
Grupo Mexico Service (B)	194,551,223	2.37
Inner Mongolijili A	187,298,407	2.28

Allocation By Country of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Brazil	316,315,705	3.86
China	1,701,149,323	20.74
Hong Kong	652,003,480	7.95
India	843,103,368	10.28
Indonesia	210,526,596	2.57
Ireland	141,717,355	1.73
Israel	88,746,633	1.08
Korea, Republic Of	543,155,454	6.62
Mexico	332,231,121	4.05
Russia	679,088,353	8.28
South Africa	915,508,525	11.16
Switzerland	200,168,354	2.44
Taiwan, Province Of China	682,678,743	8.32
Turkey	190,462,854	2.32
United Kingdom	161,777,587	1.97
United States	181,054,297	2.21
Others**	362,578,419	4.42
<b>Total</b>	<u>8,202,266,167</u>	<u>100.00</u>

\*\* Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Equities	8,007,758,568	97.63
Open-ended Fund	141,717,355	1.73
Derivatives	3,383,288	0.04
Cash and cash equivalents	49,406,956	0.60
<b>Total</b>	<u>8,202,266,167</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	360,487,677	6.39
Naspers Ltd	317,694,421	5.63
AIA Group Ltd	299,456,330	5.31
HDFC Bank Ltd	267,987,865	4.75
Sberbank of Russia PJSC (USD)	267,244,060	4.74
Steinhoff International Holdings Ltd	224,563,848	3.98
Baidu Inc. (ADR)	180,122,575	3.19
SK Hynix Inc.	158,374,115	2.81
Cognizant Technology Solutions Corporation	137,463,908	2.44
Novolipetsk Steel PJSC (GDR)	136,023,493	2.41

Allocation By Industry of Underlying Fund as at 31 December 2017 ^	Market Value S\$	% of Net Assets
Consumer Discretionary	1,814,645,766	22.12
Consumer Staples	989,094,171	12.06
Financial	2,643,617,852	32.23
Healthcare	170,001,574	2.07
Industrial	257,179,449	3.14
Information Technology	1,424,083,546	17.36
Material	574,459,362	7.00
Open Ended Fund	141,717,355	1.73
Telecommunication Services	88,693,423	1.08
Others**	98,773,669	1.21
<b>Total</b>	<u>8,202,266,167</u>	<u>100.00</u>

\*\* Includes any other industries and net current assets.

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
GreatLink Global Emerging Markets Equity Fund *	1.73%	1.71%	101.35%	95.59%
Underlying Fund * ^	1.72%	1.72%	101.35%	95.59%

**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 was included to compute the final ratio.

^ The expense and turnover ratios of the underlying fund were computed for the period ending 31 October 2017. The ratios for the period ending 31 December 2017 are not available. The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

Exposure to Derivatives ^ (Underlying Fund)	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
Foreign Exchange Forward Contracts	552,369	0.01
Contract for Difference	2,830,919	0.03
ii) Net gain on derivative realised	321,905	
iii) Net gain on outstanding derivatives	3,383,286	

**Borrowings ^**

Bank overdrafts of S\$ 13,351.17, which was less than 0.01% of the total portfolio as of 31 October 2017.

**Total amount of Subscriptions and Redemptions for the year ended 31 December 2017**

	S\$
Subscriptions	8,147,595
Redemptions	10,406,306

**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 \*\***

For the period ended 31 December 2017, the Investment Manager received and entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying 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 Underlying 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 Underlying Fund and may contribute to an improvement in the Underlying 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 may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

*\*\* 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**

In the management of the Fund, the Manager may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund and the soft dollars received are restricted to the following kinds of services:

- (i) research, analysis or price information;
- (ii) performance measurement;
- (iii) portfolio valuations; and
- (iv) administration services.

The Manager may not receive or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements shall reasonably assist the Manager in their management of the Fund, (b) best execution is carried out for the transactions, and (c) that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. The Manager shall not receive goods and services such as travel, accommodation and entertainment.

**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<sup>1</sup> 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 performance of the Fund or 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 repayment of a cash commission 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 from any such broker or dealer will 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.

With respect to FF Emerging Markets Fund SR-ACC-SGD that is included under the CPF Investment Scheme, a broker or dealer with whom the Investment Manager and/or any sub-manager has an arrangement as described above may execute trades for other collective Investment schemes managed by the Investment Manager and/or any sub-manager. 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.

<sup>1</sup> **"Connected Persons"** means (a) any person beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20% or more of the total votes in that company; (b) any person controlled by a person who meets one or both of the requirements set out in (a) above; (c) any company 20% or more of whose ordinary share capital is beneficially owned, directly or indirectly, by any investment adviser, investment manager or Share Distributor taken together; and any company 20% or more of the total votes in which can be exercised, directly or indirectly by such investment adviser, investment manager or Share Distributor taken together; and (d) any director or officer of any investment adviser or investment manager or Share Distributor or of any Connected Person of that company, as defined in (a), (b) or (c) above.

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# CAPITAL ACCOUNT (Audited) for the year ended 31 December 2017

	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\$
<b>Value of Fund at beginning of the period</b>	<b>46,703,482</b>	<b>244,851,145</b>	<b>516,943,197</b>	<b>370,577,117</b>	<b>29,820,501</b>	<b>18,405,608</b>
Amount paid to the Fund for creation of units	7,030,212	13,360,750	20,573,752	2,392,154	20,351,781	1,643,882
Amount paid by the Fund for redemption of units	(15,480,322)	(25,149,614)	(56,539,738)	(23,763,022)	(16,847,094)	(2,349,512)
<b>Net cash into/(out of) the Fund</b>	<b>(8,450,110)</b>	<b>(11,788,864)</b>	<b>(35,965,986)</b>	<b>(21,370,868)</b>	<b>3,504,687</b>	<b>(705,630)</b>
<b>Investment Income</b>						
Interest	825,441	-	-	4,713,742	-	-
Dividends	-	6,856,715	-	4,171,774	1,503,779	-
Other income	-	390,075	984,612	194,663	86,243	26,186
	825,441	7,246,790	984,612	9,080,179	1,590,022	26,186
<b>Fund Expenses</b>						
Management fees	(133,181)	(4,007,517)	-	(5,102,071)	(1,129)	(54,938)
Custody fees	(4,388)	(26,760)	(126,387)	(48,788)	(6,767)	(4,239)
Other expenses	-	(1,284)	-	-	-	-
	(137,569)	(4,035,561)	(126,387)	(5,150,859)	(7,896)	(59,177)
<b>Net income/(loss)</b>	<b>687,872</b>	<b>3,211,229</b>	<b>858,225</b>	<b>3,929,320</b>	<b>1,582,126</b>	<b>(32,991)</b>
<b>Net gains/(losses) on investments</b>						
Realised gains/(losses) from investments sold	(240,591)	4,728,564	9,191,821	20,136,558	1,185,860	8,870,087
Unrealised appreciation/(depreciation) in value of investments	(1,029,066)	40,096,669	107,251,204	4,798,076	2,838,237	(6,716,033)
Net gains/(losses) on foreign exchange	(14,951)	(173,743)	5	(435,619)	(1,233)	(3,094)
Net gains/(losses) in fair value on derivatives	1,009,704	(22,696)	(3)	(217,225)	(637)	-
	<b>(274,904)</b>	<b>44,628,794</b>	<b>116,443,027</b>	<b>24,281,790</b>	<b>4,022,227</b>	<b>2,150,960</b>
Less: Income Tax	-	(455,819)	-	(1,073,591)	-	-
Less: Distribution	-	-	-	-	(1,504,070)	-
<b>Value of Fund at end of the period</b>	<b>38,666,340</b>	<b>280,446,485</b>	<b>598,278,463</b>	<b>376,343,768</b>	<b>37,425,471</b>	<b>19,817,947</b>



# CAPITAL ACCOUNT (Audited) for the year ended 31 December 2017

	GreatLink Global Equity Fund	GreatLink Global Optimum Fund	GreatLink Global Technology Fund	GreatLink Thematic Research Portfolio	GreatLink Global Bond Fund	GreatLink Global Opportunities Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Value of Fund at beginning of the period</b>	<b>64,620,944</b>	<b>33,167,497</b>	<b>81,543,993</b>	<b>18,675,784</b>	<b>254,764,510</b>	<b>97,944,695</b>
Amount paid to the Fund for creation of units	1,367,662	231,086	10,122,712	886,329	28,954,124	2,138,538
Amount paid by the Fund for redemption of units	(5,678,379)	(3,045,617)	(10,560,037)	(1,628,293)	(15,971,794)	(8,293,751)
<b>Net cash into/(out of) the Fund</b>	<b>(4,310,717)</b>	<b>(2,814,531)</b>	<b>(437,325)</b>	<b>(741,963)</b>	<b>12,982,330</b>	<b>(6,155,213)</b>
<b>Investment Income</b>						
Interest	-	506,841	587	-	5,582,415	-
Dividends	1,512,764	-	717,168	-	-	-
Other income	52,891	7,170	4,951	-	5,282	22,145
	1,565,655	514,011	722,706	-	5,587,697	22,145
<b>Fund Expenses</b>						
Management fees	(1,100,771)	(349,033)	(1,525,076)	(189,893)	(2,290,120)	30,231
Custody fees	(7,121)	(3,357)	(9,826)	(4,633)	(27,011)	(22,432)
Other expenses	(450)	-	-	-	-	-
	(1,108,342)	(352,390)	(1,534,902)	(194,526)	(2,317,131)	7,799
<b>Net income/(loss)</b>	<b>457,313</b>	<b>161,621</b>	<b>(812,196)</b>	<b>(194,526)</b>	<b>3,270,566</b>	<b>29,944</b>
<b>Net gains/(losses) on investments</b>						
Realised gains/(losses) from investments sold	8,292,954	173,578	10,452,784	613,054	(1,206,538)	2,709,429
Unrealised appreciation/ (depreciation) in value of investments	240,947	2,000,199	14,532,105	4,191,851	(625,221)	10,392,389
Net gains/(losses) on foreign exchange	(117,031)	(22,387)	(42,490)	-	856,929	(101)
Net gains/(losses) in fair value on derivatives	347,310	2,699	(20,427)	-	1,106,014	-
	<b>8,764,180</b>	<b>2,154,089</b>	<b>24,921,972</b>	<b>4,804,905</b>	<b>131,184</b>	<b>13,101,717</b>
Less: Income Tax	(343,597)	(695)	(152,060)	-	-	-
Less: Distribution	-	-	-	-	-	-
<b>Value of Fund at end of the period</b>	<b>69,188,123</b>	<b>32,667,981</b>	<b>105,064,384</b>	<b>22,544,200</b>	<b>271,148,590</b>	<b>104,921,143</b>

# CAPITAL ACCOUNT (Audited) for the year ended 31 December 2017

	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\$
<b>Value of Fund at beginning of the period</b>	<b>51,356,020</b>	<b>142,312,672</b>	<b>97,344,972</b>	<b>76,010,741</b>	<b>272,587,712</b>	<b>11,099,953</b>
Amount paid to the Fund for creation of units	4,834,422	13,318,842	1,933,573	42,790,230	56,808,438	7,001,019
Amount paid by the Fund for redemption of units	(8,778,598)	(24,619,595)	(6,299,618)	(18,536,986)	(25,304,973)	(8,929,974)
<b>Net cash into/(out of) the Fund</b>	<b>(3,944,176)</b>	<b>(11,300,753)</b>	<b>(4,366,045)</b>	<b>24,253,244</b>	<b>31,503,465</b>	<b>(1,928,955)</b>
<b>Investment Income</b>						
Interest	1	-	3	-	-	-
Dividends	1,041,339	-	-	2,472,082	1,519,739	-
Other income	59,073	466	60,726	12,426	8,878,014	3,540
	1,100,413	466	60,729	2,484,508	10,397,753	3,540
<b>Fund Expenses</b>						
Management fees	(883,321)	-	(579,242)	-	(4,640,948)	-
Custody fees	(9,728)	(35,018)	(22,485)	(18,979)	(29,570)	(2,415)
Other expenses	-	-	-	-	(6,466)	-
	(893,049)	(35,018)	(601,727)	(18,979)	(4,676,984)	(2,415)
<b>Net income/(loss)</b>	<b>207,364</b>	<b>(34,552)</b>	<b>(540,998)</b>	<b>2,465,529</b>	<b>5,720,769</b>	<b>1,125</b>
<b>Net gains/(losses) on investments</b>						
Realised gains/(losses) from investments sold	3,657,946	3,263,082	1,795,680	9,260	1,980,386	778,776
Unrealised appreciation/(depreciation) in value of investments	11,786,030	29,949,615	13,258,155	(161,797)	(1,591,993)	1,936,535
Net gains/(losses) on foreign exchange	(65,051)	-	(7,335)	-	73,730	-
Net gains/(losses) in fair value on derivatives	539	-	-	-	(60,759)	-
	<b>15,379,464</b>	<b>33,212,697</b>	<b>15,046,500</b>	<b>(152,537)</b>	<b>401,364</b>	<b>2,715,311</b>
Less: Income Tax	(127,557)	-	-	-	(2,311,294)	-
Less: Distribution	-	-	-	-	(12,670,774)	-
<b>Value of Fund at end of the period</b>	<b>62,871,115</b>	<b>164,190,064</b>	<b>107,484,429</b>	<b>102,576,977</b>	<b>295,231,242</b>	<b>11,887,434</b>

# CAPITAL ACCOUNT (Audited) for the year ended 31 December 2017

	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\$
<b>Value of Fund at beginning of the period</b>	<b>153,873,704</b>	<b>79,917,495</b>	<b>24,241,935</b>	<b>57,935,317</b>	<b>16,815,382</b>	<b>94,912,836</b>
Amount paid to the Fund for creation of units	7,325,755	2,573,870	24,420,282	3,330,224	941,971	8,147,595
Amount paid by the Fund for redemption of units	(22,704,075)	(11,681,470)	(19,782,126)	(7,357,665)	(9,969,070)	(10,406,306)
<b>Net cash into/(out of) the Fund</b>	<b>(15,378,320)</b>	<b>(9,107,600)</b>	<b>4,638,156</b>	<b>(4,027,441)</b>	<b>(9,027,099)</b>	<b>(2,258,711)</b>
<b>Investment Income</b>						
Interest	1	-	-	-	-	-
Dividends	118,926	-	1,277,363	-	-	-
Other income	-	-	6,337	-	530	82,376
	118,927	-	1,283,700	-	530	82,376
<b>Fund Expenses</b>						
Management fees	(826,074)	(216,176)	-	(80,450)	-	(72,511)
Custody fees	(32,813)	(18,992)	(6,206)	(13,293)	(3,506)	(23,838)
Other expenses	(295,249)	-	-	-	-	-
	(1,154,136)	(235,168)	(6,206)	(93,743)	(3,506)	(96,349)
<b>Net income/(loss)</b>	<b>(1,035,209)</b>	<b>(235,168)</b>	<b>1,277,494</b>	<b>(93,743)</b>	<b>(2,976)</b>	<b>(13,973)</b>
<b>Net gains/(losses) on investments</b>						
Realised gains/(losses) from investments sold	37,572,480	1,531,639	367,291	1,854,570	2,545,620	1,949,786
Unrealised appreciation/ (depreciation) in value of investments	12,190,467	17,012,898	1,192,839	6,112,256	2,575,104	27,677,170
Net gains/(losses) on foreign exchange	(27,954)	-	-	-	-	-
Net gains/(losses) in fair value on derivatives	(190)	-	-	-	-	-
	<b>49,734,803</b>	<b>18,544,537</b>	<b>1,560,130</b>	<b>7,966,826</b>	<b>5,120,724</b>	<b>29,626,956</b>
Less: Income Tax	(104,504)	-	-	-	-	-
Less: Distribution	-	-	(1,547,165)	-	-	-
<b>Value of Fund at end of the period</b>	<b>187,090,474</b>	<b>89,119,264</b>	<b>30,170,550</b>	<b>61,780,959</b>	<b>12,906,031</b>	<b>122,267,108</b>

# CAPITAL ACCOUNT (Audited) for the year ended 31 December 2017

	GreatLink Lifestyle Secure Portfolio	GreatLink Lifestyle Steady Portfolio	GreatLink Lifestyle Balanced	GreatLink Lifestyle Progressive	GreatLink Lifestyle Dynamic Portfolio
	S\$	S\$	S\$	S\$	S\$
<b>Value of Fund at beginning of the period</b>	<b>68,386,522</b>	<b>30,004,848</b>	<b>390,768,583</b>	<b>80,379,205</b>	<b>28,196,412</b>
Amount paid to the Fund for creation of units	9,919,694	4,092,367	11,534,135	6,986,919	3,286,300
Amount paid by the Fund for redemption of units	(10,829,146)	(3,961,644)	(27,104,291)	(5,661,201)	(3,960,407)
<b>Net cash into/(out of) the Fund</b>	<b>(909,452)</b>	<b>130,723</b>	<b>(15,570,156)</b>	<b>1,325,718</b>	<b>(674,107)</b>
<b>Investment Income</b>					
Interest	858,019	328,568	2,937,349	363,800	-
Dividends	339,896	77,632	493,650	-	-
Other income	17,879	14,493	208,814	60,299	25,709
	1,215,794	420,693	3,639,813	424,099	25,709
<b>Fund Expenses</b>					
Management fees	(371,909)	(152,118)	(1,579,657)	(262,138)	(48,586)
Custody fees	(9,941)	(5,041)	(72,493)	(17,797)	(6,885)
Other expenses	-	-	-	-	-
	(381,850)	(157,159)	(1,652,150)	(279,935)	(55,471)
<b>Net income/(loss)</b>	<b>833,944</b>	<b>263,534</b>	<b>1,987,663</b>	<b>144,164</b>	<b>(29,762)</b>
<b>Net gains/(losses) on investments</b>					
Realised gains/(losses) from investments sold	90,084	176,143	4,205,859	1,341,501	609,750
Unrealised appreciation/(depreciation) in value of investments	2,121,360	1,997,380	43,882,493	11,828,104	5,162,590
Net gains/(losses) on foreign exchange	131,441	50,202	446,380	54,486	(585)
Net gains/(losses) in fair value on derivatives	169,995	65,097	581,961	72,077	-
	<b>2,512,880</b>	<b>2,288,822</b>	<b>49,116,693</b>	<b>13,296,168</b>	<b>5,771,755</b>
Less: Income Tax	-	-	-	-	-
Less: Distribution	-	-	-	-	-
<b>Value of Fund at end of the period</b>	<b>70,823,894</b>	<b>32,687,927</b>	<b>426,302,783</b>	<b>95,145,255</b>	<b>33,264,298</b>

# STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2017

	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\$
<b>INVESTMENT PORTFOLIO</b>						
Equities	-	273,364,216	-	203,445,334	-	-
Fixed Income Securities	27,210,290	-	-	156,075,645	-	-
Investments in funds	-	-	598,225,666	-	36,942,061	19,818,526
<b>Value of Investments</b>	<b>27,210,290</b>	<b>273,364,216</b>	<b>598,225,666</b>	<b>359,520,979</b>	<b>36,942,061</b>	<b>19,818,526</b>
<b>CURRENT ASSETS</b>						
Fixed deposits	8,320,899	-	-	490,459	-	-
Cash at bank	1,611,055	7,226,025	60,262	6,620,849	2,805	34,769
Short term instruments	1,260,452	-	-	14,473,752	-	-
Accrued interest	179,714	-	-	1,499,769	-	-
Dividend receivable	-	368,633	-	208,524	416,406	-
Due from brokers	2,855	1,071,653	894,416	10,476,516	589,522	73,201
Financial derivatives at fair value	129,283	1,675	-	516,680	-	-
Embedded derivatives at fair value	-	-	-	45,002	-	-
Other assets	-	-	101,032	-	-	78
<b>Total Assets</b>	<b>38,714,548</b>	<b>282,032,202</b>	<b>599,281,376</b>	<b>393,852,530</b>	<b>37,950,794</b>	<b>19,926,574</b>
<b>CURRENT LIABILITIES</b>						
Due to brokers	-	539,729	1,002,913	15,138,121	523,073	74,696
Financial derivatives at fair value	-	2,874	-	971,609	-	-
Other liabilities	48,208	1,043,114	-	1,399,032	2,250	33,931
<b>Value of fund at end of the period</b>	<b>38,666,340</b>	<b>280,446,485</b>	<b>598,278,463</b>	<b>376,343,768</b>	<b>37,425,471</b>	<b>19,817,947</b>
<b>Units in issue</b>	<b>29,964,833</b>	<b>83,136,435</b>	<b>238,139,432</b>	<b>216,827,815</b>	<b>37,840,421</b>	<b>18,110,039</b>
<b>Net Asset Value per Unit</b>	<b>1.290</b>	<b>3.373</b>	<b>2.512</b>	<b>1.736</b>	<b>0.989</b>	<b>1.094</b>

# STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2017

	GreatLink Global Equity Fund	GreatLink Global Optimum Fund	GreatLink Global Technology Fund	GreatLink Thematic Research Portfolio	GreatLink Global Bond Fund	GreatLink Global Opportunities Fund
	\$S	\$S	\$S	\$S	\$S	\$S
<b>INVESTMENT PORTFOLIO</b>						
Equities	68,665,859	-	104,618,819	-	-	-
Fixed Income Securities	-	19,071,984	-	-	277,144,899	-
Investments in funds	-	13,149,372	-	22,528,829	-	104,634,564
<b>Value of Investments</b>	<b>68,665,859</b>	<b>32,221,356</b>	<b>104,618,819</b>	<b>22,528,829</b>	<b>277,144,899</b>	<b>104,634,564</b>
<b>CURRENT ASSETS</b>						
Fixed deposits	-	-	-	-	1,535,524	-
Cash at bank	771,154	433,378	1,422,816	76,526	2,349,645	35,322
Short term instruments	-	-	-	-	18,417,158	-
Accrued interest	-	131,054	-	-	1,986,247	-
Dividend receivable	40,753	-	7,224	-	-	-
Due from brokers	-	-	327,723	12,141	37,288,326	322,097
Financial derivatives at fair value	-	24,906	2,683	-	3,386,392	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	-	-	-	1,869
<b>Total Assets</b>	<b>69,477,766</b>	<b>32,810,694</b>	<b>106,379,265</b>	<b>22,617,496</b>	<b>342,108,191</b>	<b>104,993,852</b>
<b>CURRENT LIABILITIES</b>						
Due to brokers	8,316	17,023	887,435	21,313	67,565,703	72,709
Financial derivatives at fair value	-	19,532	-	-	2,805,399	-
Other liabilities	281,327	106,158	427,446	51,983	588,499	-
<b>Value of fund at end of the period</b>	<b>69,188,123</b>	<b>32,667,981</b>	<b>105,064,384</b>	<b>22,544,200</b>	<b>271,148,590</b>	<b>104,921,143</b>
<b>Units in issue</b>	<b>59,872,909</b>	<b>25,543,190</b>	<b>93,347,904</b>	<b>15,458,607</b>	<b>168,166,029</b>	<b>87,698,869</b>
<b>Net Asset Value per Unit</b>	<b>1.156</b>	<b>1.279</b>	<b>1.126</b>	<b>1.458</b>	<b>1.612</b>	<b>1.196</b>

# STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2017

	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\$
<b>INVESTMENT PORTFOLIO</b>						
Equities	59,933,036	-	-	-	292,231,859	-
Fixed Income Securities	-	-	-	-	-	-
Investments in funds	-	164,144,055	107,377,298	102,642,553	-	11,939,810
<b>Value of Investments</b>	<b>59,933,036</b>	<b>164,144,055</b>	<b>107,377,298</b>	<b>102,642,553</b>	<b>292,231,859</b>	<b>11,939,810</b>
<b>CURRENT ASSETS</b>						
Fixed deposits	-	-	-	-	-	-
Cash at bank	3,127,552	17,015	305,072	10,475	3,009,456	986
Short term instruments	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Dividend receivable	47,050	-	-	-	1,006,503	-
Due from brokers	138,147	1,095,144	63,012	140,662	197,098	25,003
Financial derivatives at fair value	578	-	-	-	-	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	12	-	-	-
<b>Total Assets</b>	<b>63,246,363</b>	<b>165,256,214</b>	<b>107,745,394</b>	<b>102,793,690</b>	<b>296,444,916</b>	<b>11,965,799</b>
<b>CURRENT LIABILITIES</b>						
Due to brokers	136,491	1,057,270	54,258	210,918	13,546	77,987
Financial derivatives at fair value	-	-	-	-	-	-
Other liabilities	238,757	8,880	206,707	5,795	1,200,128	378
<b>Value of fund at end of the period</b>	<b>62,871,115</b>	<b>164,190,064</b>	<b>107,484,429</b>	<b>102,576,977</b>	<b>295,231,242</b>	<b>11,887,434</b>
<b>Units in issue</b>	<b>24,094,229</b>	<b>70,342,995</b>	<b>94,614,409</b>	<b>73,232,260</b>	<b>335,462,200</b>	<b>11,480,356</b>
<b>Net Asset Value per Unit</b>	<b>2.609</b>	<b>2.334</b>	<b>1.136</b>	<b>1.401</b>	<b>0.880</b>	<b>1.035</b>

# STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2017

	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\$
<b>INVESTMENT PORTFOLIO</b>						
Equities	-	-	-	-	-	-
Fixed Income Securities	-	-	-	-	-	-
Investments in funds	187,209,533	89,057,046	30,177,425	61,761,224	12,920,476	122,198,648
<b>Value of Investments</b>	<b>187,209,533</b>	<b>89,057,046</b>	<b>30,177,425</b>	<b>61,761,224</b>	<b>12,920,476</b>	<b>122,198,648</b>
<b>CURRENT ASSETS</b>						
Fixed deposits	-	-	-	-	-	-
Cash at bank	295,249	90,680	2,724	102,626	982	8,088
Short term instruments	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-
Due from brokers	503,386	119,740	103,172	55,929	119,192	343,269
Financial derivatives at fair value	-	-	-	-	-	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	13,196	-	-	-	-	-
<b>Total Assets</b>	<b>188,021,364</b>	<b>89,267,466</b>	<b>30,283,321</b>	<b>61,919,779</b>	<b>13,040,650</b>	<b>122,550,005</b>
<b>CURRENT LIABILITIES</b>						
Due to brokers	930,890	88,205	112,705	109,400	134,147	275,931
Financial derivatives at fair value	-	-	-	-	-	-
Other liabilities	-	59,997	66	29,420	472	6,966
<b>Value of fund at end of the period</b>	<b>187,090,474</b>	<b>89,119,264</b>	<b>30,170,550</b>	<b>61,780,959</b>	<b>12,906,031</b>	<b>122,267,108</b>
<b>Units in issue</b>	<b>121,940,943</b>	<b>66,591,119</b>	<b>34,680,296</b>	<b>54,873,859</b>	<b>14,949,049</b>	<b>82,974,927</b>
<b>Net Asset Value per Unit</b>	<b>1.534</b>	<b>1.338</b>	<b>0.870</b>	<b>1.126</b>	<b>0.863</b>	<b>1.474</b>



# STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2017

	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
<b>INVESTMENT PORTFOLIO</b>					
Equities	-	-	-	-	-
Fixed Income Securities	42,597,261	16,312,083	145,827,715	18,061,189	-
Investments in funds	29,142,847	16,717,767	283,359,301	77,392,048	33,228,733
<b>Value of Investments</b>	<b>71,740,108</b>	<b>33,029,850</b>	<b>429,187,016</b>	<b>95,453,237</b>	<b>33,228,733</b>
<b>CURRENT ASSETS</b>					
Fixed deposits	236,011	90,377	807,960	100,068	-
Cash at bank	375,599	150,057	1,456,391	218,343	28,055
Short term instruments	2,830,723	1,083,990	9,690,714	1,200,223	-
Accrued interest	305,287	116,906	1,045,121	129,441	-
Dividend receivable	-	-	-	-	-
Due from brokers	5,775,230	2,221,466	20,173,932	2,583,889	66,058
Financial derivatives at fair value	520,490	199,315	1,781,847	220,687	-
Embedded derivatives at fair value	-	-	-	-	-
Other assets	1,337	1,206	12,074	3,518	1,505
<b>Total Assets</b>	<b>81,784,785</b>	<b>36,893,167</b>	<b>464,155,055</b>	<b>99,909,406</b>	<b>33,324,351</b>
<b>CURRENT LIABILITIES</b>					
Due to brokers	10,430,971	3,998,776	35,935,772	4,503,997	43,279
Financial derivatives at fair value	431,191	165,119	1,476,141	182,824	-
Other liabilities	98,729	41,345	440,359	77,330	16,774
<b>Value of fund at end of the period</b>	<b>70,823,894</b>	<b>32,687,927</b>	<b>426,302,783</b>	<b>95,145,255</b>	<b>33,264,298</b>
<b>Units in issue</b>	<b>41,804,266</b>	<b>20,052,651</b>	<b>248,261,699</b>	<b>54,777,113</b>	<b>21,960,876</b>
<b>Net Asset Value per Unit</b>	<b>1.694</b>	<b>1.630</b>	<b>1.717</b>	<b>1.737</b>	<b>1.515</b>

## 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

### Feeder Funds

GreatLink Asia Pacific Equity Fund  
GreatLink Asia High Dividend Equity Fund  
GreatLink European Equity Fund  
GreatLink Thematic Research 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 China Growth 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

\* *GreatLink China Growth Fund has changed from segregated to feeder structure with effect from 11 May 2017.*

^ *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.*

## 2 SIGNIFICANT ACCOUNTING POLICIES

### a. Basis of accounting

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

### b. Recognition of income and expenses

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

Expenses are recognised on an accrual basis.

## NOTES TO THE ACCOUNTS

### c. Investments

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

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

### d. Realised gains/losses from sale of investments

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

### e. Foreign currency transactions

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

### f. Derivative financial instruments

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

## 3 DERIVATIVES

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

	Notional Amount S\$	Fair Value Asset S\$	Fair Value (Liability) S\$
<b>Forward foreign exchange contracts</b>			
GreatLink Cash Fund	7,074,106	129,283	-
GreatLink Asean Growth Fund	1,319,750	1,675	(2,222)
GreatLink Global Supreme Fund	69,735,825	473,832	(718,658)
GreatLink Global Optimum Fund	3,189,049	24,906	(19,532)
GreatLink Global Bond Fund	325,366,555	3,240,057	(2,382,743)
GreatLink Far East ex Japan Equities Fund	138,725	578	-
<b>Futures purchased</b>			
GreatLink Global Supreme Fund	44,364,756	42,330	(252,947)
GreatLink Global Bond Fund	356,788,176	146,334	(422,221)
<b>Spot foreign exchange contracts</b>			
GreatLink Asean Growth Fund	277,447	-	(652)
GreatLink Global Supreme Fund	849,208	19	(4)
GreatLink Global Bond Fund	155,226	-	(434)
<b>Rights purchased</b>			
GreatLink Global Supreme Fund	491	499	-
GreatLink Global Technology Fund	39	2,683	-

## 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 have made distributions of S\$1,504,070, S\$12,670,774 and S\$1,547,165 respectively to policyholders during the financial year.

No other sub-fund made any distribution to policyholders for the year ended 31 December 2017.

### INDEPENDENT AUDITOR'S REPORT FOR FUNDS

To the Board of Directors of The Great Eastern Life Assurance Company Limited

#### OPINION

We have audited the financial statements of GreatLink Funds ("Funds") of The Great Eastern Life Assurance Company Limited ("Company"), set out on pages 102 to 111 which comprise the Statement of Assets and Liabilities as at 31 December 2017, the Capital Account for the year ended, and notes to the financial statements, including a summary of significant accounting policies, as set out in Note 2 to the financial statements.

In our opinion, the accompanying financial statements of the Funds for the year ended 31 December 2017 are prepared, in all material respects, in accordance with the accounting policies set out in Note 2 to the accounts.

#### BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements of the Funds* section of our report. We are independent of the Company and the Funds in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### OTHER INFORMATION

Management is responsible for the other information. The other information comprises the Message, Investment Outlook and Fund Factsheets, but does not include the financial statements and our auditor's report thereon.

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

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

### **EMPHASIS OF MATTER – BASIS OF ACCOUNTING**

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with the requirements of the Monetary Authority of Singapore ("MAS") Notice 307 Investment-Linked Life Insurance Policies. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the use of the Company. Our opinion is not modified in respect of this matter.

### **RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation of the financial statements of the Funds in accordance with the accounting policies set out in Note 2 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the Funds financial reporting process.

### **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

ERNST & YOUNG LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
19 March 2018

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**GREATLINK FUNDS SUMMARY** as at 31 December 2017

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	\$33.26 mil	1.58% p.a.	Composite of Underlying Funds' Benchmarks	4.41	8.45	21.01	7.19	8.04	0.55	59.47	3.00	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	\$95.15 mil	1.43% p.a.	Composite of Underlying Funds' Benchmarks	3.52	6.76	16.66	6.25	6.80	1.63	82.84	3.90	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	\$426.30 mil	1.27% p.a.	Composite of Underlying Funds' Benchmarks	2.63	5.21	13.41	5.75	5.85	2.22	80.74	3.82	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	\$32.69 mil	1.10% p.a.	Composite of Underlying Funds' Benchmarks	1.68	2.77	8.59	4.48	4.31	2.54	71.58	3.48	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	\$70.82 mil	0.92% p.a.	Composite of Underlying Funds' Benchmarks	0.83	1.62	4.89	3.38	3.10	3.11	78.32	3.74	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	\$376.34 mil	1.35% p.a.	50% MSCI World Net & 50% Citigroup World Gov Bond Index (unhedged)	1.11	3.52	7.56	4.60	6.87	3.44	82.74	3.31	Lion Global Investors Ltd	Equity: Acadian Asset Management, Capital Group, INTECH, Fixed Income: Brandywine, PIMCO		
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	\$32.67 mil	1.35% p.a.	40% MSCI World, net & 60% Citigroup World Government Bond Index (unhedged)	1.27	3.15	7.30	4.62	5.88	1.36	34.77	1.81	Lion Global Investors Ltd	Equity: AllianceBernstein (Singapore) Ltd Fixed Income: Loomis, Sayles & Company, L.P.		
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	\$30.17 mil	1.35% p.a.	Composite of Underlying Funds' Benchmark	2.88	4.08	10.75	5.17	4.12	-	4.20	0.40	JPMorgan Asset Management (Europe) S.à 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	\$61.78 mil	1.35% p.a.	50% MSCI AC Asia Pacific ex Japan Index (Gross) + 50% JP Morgan Singapore Government Bond Index	2.93	3.87	14.08	4.77	3.28	-	18.53	1.73	Lion Global Investors Ltd	Aberdeen Asset Management Asia Limited		
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	\$69.19 mil	1.60% p.a.	MSCI World Index with Net Dividends Reinvested	3.31	8.65	14.23	11.06	15.56	4.30	21.68	1.13	Goldman Sachs Asset Management (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	\$104.92 mil	1.60% p.a.	MSCI World Index with Gross Dividends Reinvested	3.10	4.64	13.69	4.57	6.87	0.75	25.89	1.47	Aberdeen Asset Management Asia Ltd	-		
GreatLink Thematic Research Portfolio	To seek long-term growth of capital by investing all or substantially into Luxembourg-registered AB SICAV I - Thematic Research Portfolio	Higher Risk / Broadly Diversified	15-Aug-01	\$22.54 mil	1.60% p.a.	MSCI AC World Index	4.67	8.89	25.04	10.80	12.92	0.07	53.47	2.65	AllianceBernstein (Singapore) Ltd.	-		
GreatLink Global Equity Alpha Fund	To provide capital growth primarily through investment in equity securities and equity related securities of companies worldwide	Higher Risk / Broadly Diversified	25-Mar-02	\$107.48 mil	1.60% p.a.	MSCI World Index with Net Dividends Reinvested	3.56	7.88	15.33	7.95	11.34	-0.11	19.58	1.14	Schroder Investment Management Ltd	-		
GreatLink European Equity Fund	To achieve long-term capital growth and income through investment primarily in listed equity, of issuers domiciled and/or having their principal place of business in European countries.	Higher Risk / Narrowly Focused	10-Jul-00	\$19.82 mil	1.60% p.a.	MSCI Europe Index with Net Dividends Reinvested	0.92	3.01	11.86	4.93	9.53	0.16	15.16	0.81	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	\$105.06 mil	1.60% p.a.	MSCI AC World IT Free with Net Dividends Reinvested	4.45	11.82	30.48	17.28	22.57	9.80	18.53	1.01	Lion Global Investors Ltd	Wellington International Management Company 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	\$295.23 mil	1.60% p.a.	FTSE EPRA/NAREIT Developed Index Net TRI	1.62	2.08	1.18	3.75	7.54	2.66	53.57	3.47	Lion Global Investors Ltd	PGIM Inc		

For disclaimer, please refer to page 4.

GREATLINK FUNDS SUMMARY as at 31 December 2017

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	\$122.27 mil	1.60% p.a.	MSCI Emerging Markets Free Net of Luxembourg Tax Index	5.66	14.00	31.96	9.82	-	-	55.50	9.36	FIL Fund Management Limited	-
Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	3 mths	6 mths	1 year	Performance bid-bid basis			Since inception (Total return)	Since inception (Annualised)	Fund Manager	Sub-Manager
NON-EQUITY																
GreatLink Cash Fund	To generate a return comparable to S\$ time deposits.	Lower Risk / Broadly Diversified	26-Apr-96	\$38.67 mil	0.30% p.a.	1 month SIBID	0.16	0.39	0.94	1.00	0.78	0.82	35.79	1.42	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	\$102.58 mil	0.50% p.a.	12-month SIBOR less 0.25%	0.43	0.94	2.86	2.92	2.37	2.63	47.47	2.49	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	\$271.15 mil	0.85% p.a.	Barclays Global Aggregate Bond Index 50% Hedged into SGD	-0.19	0.19	1.32	2.52	1.92	3.53	69.68	3.37	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	\$37.43 mil	1.50% p.a.	MSCI AC Asia Pacific ex Japan Index	7.54	11.28	19.97	5.76	7.11	-0.65	16.81	0.89	Lion Global Investors Ltd	-
GreatLink Asia Pacific Equity Fund	To achieve medium to long-term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities.	Higher Risk / Narrowly Focused	26-Apr-96	\$598.28 mil	1.50% p.a.	MSCI AC Asia Pacific ex Japan Index (Gross)	5.19	6.71	23.20	6.10	4.27	-0.85	164.42	4.59	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	\$62.87 mil	1.50% p.a.	MSCI AC Far East ex Japan Index with Net Dividends Reinvested	6.71	13.19	30.97	10.59	8.14	0.95	174.63	6.62	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	\$280.45 mil	1.50% p.a.	MSCI AC ASEAN Index with Net Dividends Reinvested	7.15	9.51	19.82	4.40	5.09	2.46	255.05	6.02	Lion Global Investors Ltd	-
GreatLink Lion Japan Growth Fund	To provide long-term capital growth of assets 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	\$11.89 mil	1.50% p.a.	TOPIX Total Return Index, in SGD-Hedged terms	10.11	17.48	27.62	11.58	13.73	2.24	8.95	0.78	Lion Global Investors Ltd	-
GreatLink China Growth Fund	To provide capital growth by investing in equities of People's Republic of China, Hong Kong SAR and Taiwan companies.	Higher Risk / Narrowly Focused	9-Jan-07	\$187.09 mil	1.50% p.a.	MSCI Golden Dragon Index with Net Dividends Reinvested	5.43	12.79	32.93	10.89	10.60	1.93	61.47	4.46	Schroder Investment Management (Hong Kong) 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	\$89.12 mil	1.50% p.a.	MSCI India with Net Dividends Reinvested, in SGD terms	9.14	11.13	23.89	7.20	9.07	-0.45	40.84	3.17	Lion Global Investors Ltd	-
GreatLink Singapore Equities Fund	To achieve medium to long-term capital growth from a portfolio of Singapore equities.	Higher Risk / Narrowly Focused	25-Mar-02	\$164.19 mil	1.50% p.a.	Straits Times Index	5.71	7.21	23.69	4.45	3.95	1.15	145.68	5.87	Aberdeen Asset Management Asia Limited	-
GreatLink Lion Vietnam Fund	To achieve medium to long-term capital appreciation by investing in Vietnam. The Fund will invest in companies listed in Vietnam and other companies listed elsewhere that have operations in, or derive part of their revenue from Vietnam and the Indo-China region. The Fund may also invest in short-term fixed income instruments listed or traded on recognised markets within the Indo-China region.	Higher Risk / Narrowly Focused	1-Feb-08	\$12.91 mil	1.50% p.a.	FTSE Vietnam Index	24.53	30.17	41.71	15.51	16.92	-	-9.16	-0.96	Lion Global Investors Ltd	-

For disclaimer, please refer to page 4.



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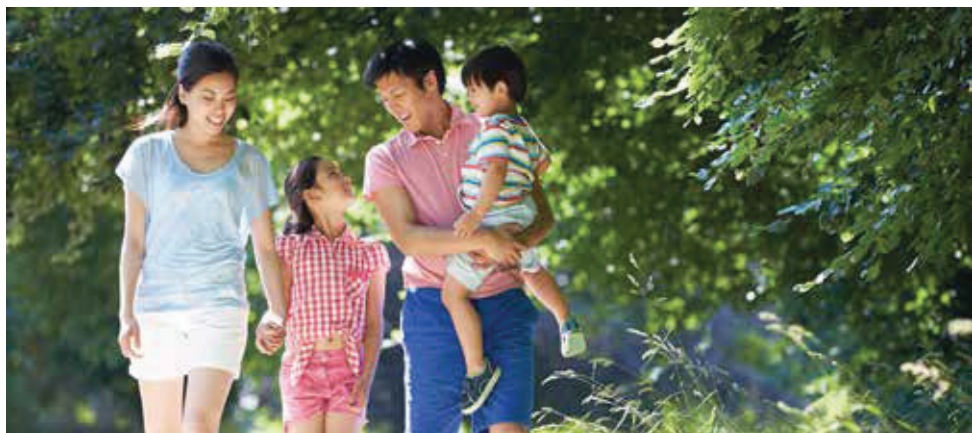
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# LIVE GREAT PROGRAMME

A unique loyalty programme that rewards you with privileges

At Great Eastern, it's our commitment in putting our customers first. We've been constantly evolving to ensure that we provide you with the best solutions so that you and your family are protected over the years. More than just this, we strive on helping you work towards living healthier, better and longer, so you can spend more time with the ones you love. Because we're not just a life insurance company anymore. We're a life company and we'll be there at each stage of your life.

With Great Eastern's **LIVE GREAT**, we are offering you a loyalty programme that rewards you with exclusive health and wellness privileges, available at hundreds of locations across the region. We're pleased to be the first insurance company to offer such benefits that will make a difference to your health and happiness, and that of your loved ones.

Here are some of the **LIVE GREAT** benefits you can enjoy:

1. Wide range of health and wellness privileges at more than 1,200 partner establishments regionally
2. Member-only invitations to seminars and workshops
3. Up-to-date health and wellness content from established health experts

Join the **LIVE GREAT** Programme by signing up at [www.greateasternlife.com/livegreat](http://www.greateasternlife.com/livegreat) to enjoy all the exclusive perks and benefits today.

**LIVE  
GREAT**

