

# GREATLINK FUNDS

Semi Annual Report and Unaudited  
Financial Statements for the period  
1 January 2017 - 30 June 2017



MCI (P) 140/01/2017

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I am pleased to share our report for the first half of 2017.

Our GreatLink Funds returns were in-line with the markets, with the majority of funds delivering positive returns. Funds with exposure to emerging markets such as the Asia Pacific region all posted double-digit gains of more than 15%, while the best performing fund during the first six months of the year was the GreatLink China Growth Fund, which soared 17.85%.

Equities have performed well year-to-date. US equity markets continue to lead the way among developed market equities, with gains of over 8% during the past six months. Both the Dow Jones Industrial Average and the S&P 500 Index broke new all-time highs in late June. Among emerging market equities, the Asia Pacific ex Japan region was one of the best performing regions so far this year, returning an impressive 19.82% on the back of solid economic growth and positive corporate earnings.

We remain committed to help you grow your wealth to meet your long term financial goals.

Thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Khor' followed by a stylized surname.

**Khor Hock Seng**

Group Chief Executive Officer  
Great Eastern Holdings

# Investment Outlook

Despite political uncertainty, the cyclical growth recovery in the US continues with consumption kicking in. Meanwhile in the European Union (EU), fading political risk, supportive policies and improving global growth are driving a nascent recovery in domestic demand. Improving shareholder returns remains a theme for Japanese corporates, and the market is likely to move with the USDJPY. With the earnings upgrade underway in Asia, the outlook for the regions remains positive as USD strength concerns fade.

## US

The US economy is expected to continue its cyclical rebound with balanced risks. The Fed has downplayed weak data, describing the slowdown in the first quarter of 2017 as transitory, and remains committed to a gradual pace of rate hikes. With lower unemployment, a steady pace of payroll growth and stronger household balance sheets, consumption in the US is likely to well-supported. Meanwhile, weakening oil prices and recent inflation data further suggest a gradual pace of rate hikes. The outlook for policy however, is difficult to read, with the probability of proposed tax cuts and fiscal stimulus clouded by stalled reforms.

## Europe

Political risk to the Eurozone recovery has eased. With anti-EU sentiment waning and improving labour market data, an increase in consumer spending and a broad-based revival in domestic demand is expected. This is further boosted by supportive monetary and fiscal policies amid the gradual global recovery. With no changes expected in the European Central Bank's policies for the rest of 2017, asset purchase reductions might be a theme for 2018, followed by rate hikes in 2019. Should this pan out, the central bank will be able to better control the yield curve, and better manage the Euro.

## Japan

With few domestic catalysts expected in the short term, Japanese equity market movements will continue to correspond with Japanese yen movements. In past years, Japanese equities have gained with a rising USDJPY, and this relationship should hold in the absence of market catalysts. Global economic indicators remain positive although some indicators have declined from very high levels. As expected, Japanese companies have mostly been conservative in their forecasts for the new fiscal year, but many companies have raised their dividend outlook, maintaining the trend of improving shareholders' returns.

### Asia Pacific ex Japan

The macro-economic backdrop for Asia continues to be favourable and this positive outlook is further bolstered by the earnings upgrade cycle. The first leg of the cycle is typically driven by a rise in profit margins, while the next wave of upgrades will be driven by the return of sales growth. Historically, the cycle has taken around 24 months to unfold and the upgrade cycle still has legs to run. Importantly, the fear of a stronger USD and higher US rates appear to have diminished, further supporting the outlook for Asia. Near-term risks include weakening data in exports to China and falling bond yields and commodity prices, which may indicate a peak in global growth momentum.

### Conclusion

While risks to global growth remain, the recovery continues amid improvements in corporate earnings in Asia. Earnings in Asia have turned positive after years of decline and this trend is expected to continue in the coming months.

The improvements in data in the US set the stage for the Fed to gradually raise rates, while in the EU, there seems to be an emerging plan to exit easing measure. Despite positive data from the US and EU, political uncertainty continues to grab headlines and market volatility could potentially present entry points for investors to invest for better outcomes. As growth grinds on, investors who can look past short-term noise, staying calm and invested, are better positioned to capture gains from the economic recovery.

All data from Bloomberg as at 30 June 2017 unless otherwise stated.

**Disclaimer:** *The report is accurate at time of writing on 30 June 2017. Past performance is not necessarily indicative of future performances. Any opinion or view presented is subject to change without notice. The document is intended for information purposes only, and is not intended as an offer or solicitation for the purchase or sale of any financial instrument.*

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

ANNOUNCEMENT

The GreatLink Lion Vietnam Fund invests all or substantially into the SGD share class of LionGlobal Vietnam Fund (“Underlying Fund”) managed by Lion Global Investors Limited (“the Manager”). The Underlying Fund aims to provide medium to long term capital appreciation by investing in equity and equity-linked instruments of companies with assets in Vietnam or companies outside Vietnam but with earnings derived from Vietnam and the Indo-China Region (which includes, but is not limited to Cambodia and Laos).

There will be a change of investment approach to the Underlying Fund effective 21 September 2017. The investment objective remains the same. Below is a summary of the changes.

	EXISTING	EFFECTIVE 21 SEPTEMBER 2017
Investment Philosophy	The Manager believes that equity markets are structurally inefficient and that this inefficiency provides the opportunity for investors, such as the Manager, to add value for clients through the application of a disciplined investment process. The Manager’s investment process is underwritten by thorough stock analysis, disciplined stock selection and the construction of portfolios which reflect prevailing and anticipated macro/thematic trends. The Manager also believes that portfolio construction disciplines play an essential role in the investment process as they ensure adherence to the clients’ investment objectives. The Manager adopts a neutral approach with respect to style, and therefore any style bias, is a by-product of stock selection approach and macro view at that point in time in the investment cycle.	The Manager believes that Asian equity markets are structurally inefficient and this inefficiency provides the opportunity for the Manager to add value through a disciplined investment process. The Manager believes that consistent long term returns can be achieved through in-depth fundamental research, a disciplined focus on valuations, understanding what is “priced in” by the market and what the key stock catalysts are.

Table continues on the next page.

	EXISTING	EFFECTIVE 21 SEPTEMBER 2017
Investment Process	<p>The investment process is essentially split between research and portfolio construction. Research is a critical component to the Manager's investment approach. It focuses on identifying companies that meet most of or all of the following criteria:</p> <ul style="list-style-type: none"> <li>• Balance sheet strength</li> <li>• Cash flow generation</li> <li>• High calibre management</li> <li>• Sustainable competitive advantage</li> <li>• Evidence of share price mispricing</li> </ul> <p>The Manager constructs the portfolio in a manner consistent with the fund objective as well as taking into account the prevailing macro directions and sector/thematic considerations, while adhering to portfolio construction disciplines of the Underlying Fund.</p>	<p>The investment process comprises research and portfolio construction. Research is a critical component to the Manager's investment approach. Direct company management contact coupled with industry data and feedback form the backbone of their research effort.</p> <p>Risk reward analysis for each stock combines fundamental bottom up analysis with a rigorous examination of stock drivers. Below are the key areas of the Manager's focus:</p> <p>Business</p> <ul style="list-style-type: none"> <li>• Industry outlook</li> <li>• Company's trend in market share and profitability</li> <li>• Barriers to entry and pricing power dynamics</li> <li>• Business risks</li> </ul> <p>Management</p> <ul style="list-style-type: none"> <li>• Business strategy</li> <li>• Execution track record</li> <li>• Corporate dynamics</li> <li>• Capital management potential, like share buybacks or dividend payout increase</li> </ul> <p>Valuation</p> <ul style="list-style-type: none"> <li>• Varied valuation approach depending on the industry and what point of the cycle the industry is in</li> <li>• Valuation relative to historic range as well as at similar points of the industry cycle</li> <li>• Valuation relative to market valuation</li> </ul> <p>Catalysts</p> <ul style="list-style-type: none"> <li>• Positive/negative earnings surprises</li> <li>• M&amp;A opportunities</li> <li>• Improving/deteriorating industry cycle</li> <li>• Restructuring/turnaround</li> <li>• Capital management/capital raising risks</li> </ul> <p>The Manager constructs the portfolio in a manner consistent with the Underlying Fund's objective as well as taking into account the prevailing macro directions and sector/thematic considerations. Positions in the Underlying Fund are sized according to several factors:</p> <ul style="list-style-type: none"> <li>• Expected returns based on fundamentals and valuations</li> <li>• Specific risk factors</li> <li>• Conviction on management's ability to deliver</li> <li>• Liquidity and market capitalization</li> </ul>

# Fund Factsheet

This disclaimer applies to the fund factsheets that follow.

*DISCLAIMER: The fact sheets 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>	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														
	^ These are weighted average fund management charge which could be used as an indicative fund management charge for the Lifestyle Portfolios.														

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

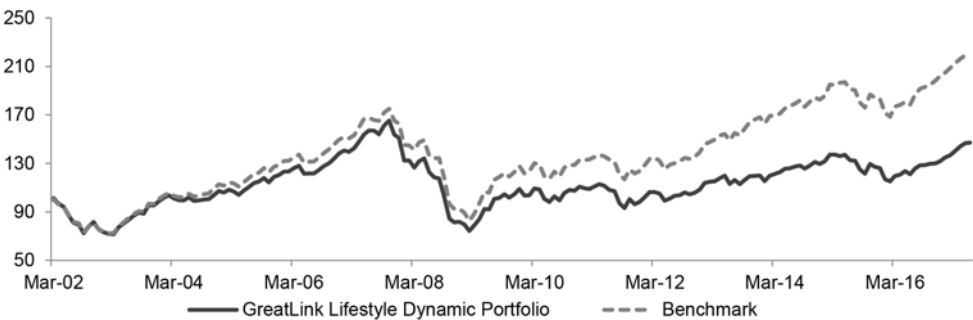
Offer Price	SGD 1.470
Bid Price	SGD 1.397
Bid Offer Spread	5.0%
Fund Size	SGD 31.1 m
Risk Category	Higher Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA

PORTFOLIO WEIGHTINGS



■ Global Equities, 75.3%  
■ Asia Pacific Ex-Japan  
Equities, 24.7%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Dynamic Portfolio	4.88%	11.58%	21.48%	5.29%	7.79%	-0.67%	2.56%
Benchmark	3.66%	9.56%	24.37%	7.77%	11.49%	2.85%	5.34%

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

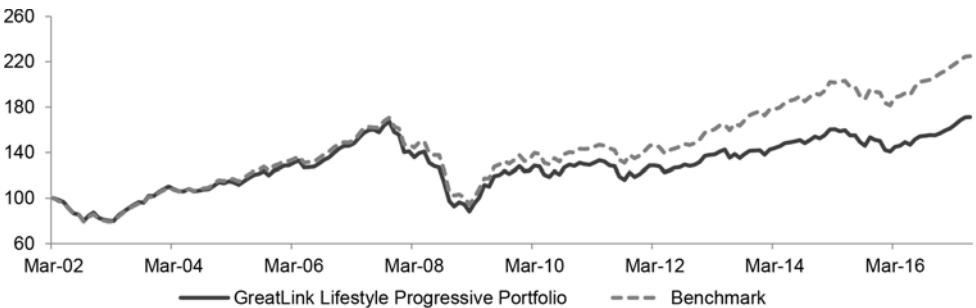
Offer Price	SGD 1.712
Bid Price	SGD 1.627
Bid Offer Spread	5.0%
Fund Size	SGD 88.2 m
Risk Category	Higher Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA

PORTFOLIO WEIGHTINGS



■	Global Bonds, 19.8%
■	Global Equities, 60.4%
■	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	4.09%	9.27%	16.63%	4.81%	6.60%	0.70%	3.59%
Benchmark	3.12%	7.67%	19.05%	6.98%	9.83%	3.40%	5.49%

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

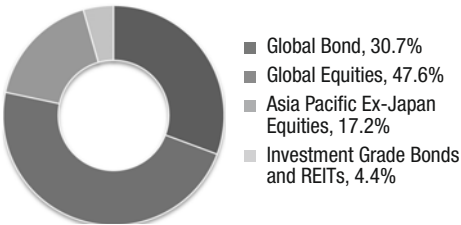
\* Performance figures longer than 1 year are annualized.

BALANCED

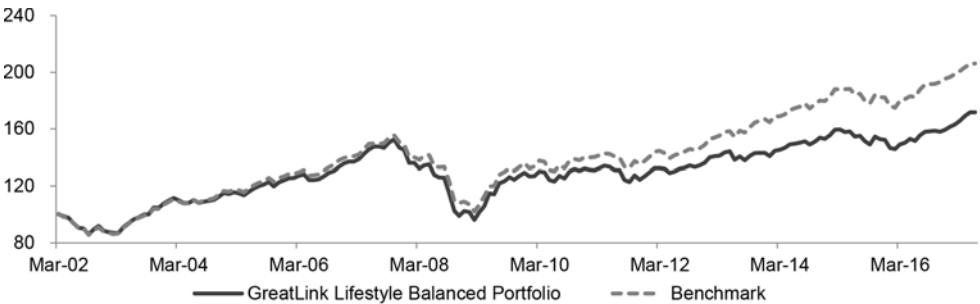
FUND FACTS

Offer Price	SGD 1.717
Bid Price	SGD 1.632
Bid Offer Spread	5.0%
Fund Size	SGD 409.9 m
Risk Category	Medium to High Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Balanced Portfolio	3.55%	7.79%	13.41%	4.72%	5.72%	1.54%	3.61%
Benchmark	2.55%	5.83%	14.01%	6.02%	8.03%	3.35%	4.89%

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.

STEADY

FUND FACTS

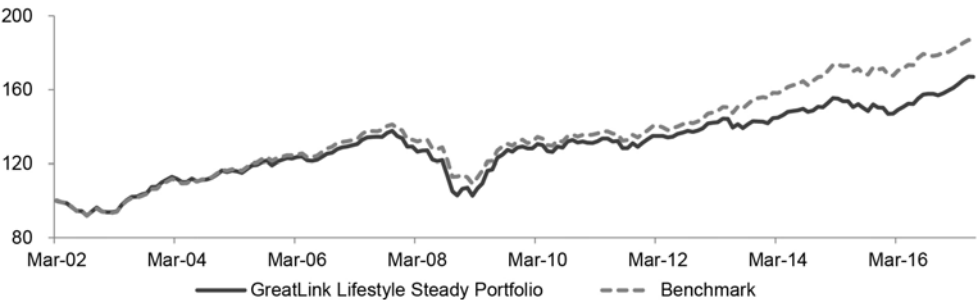
Offer Price	SGD 1.669
Bid Price	SGD 1.586
Bid Offer Spread	5.0%
Fund Size	SGD 30.6 m
Risk Category	Medium to High Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA

PORTFOLIO WEIGHTINGS



- Global Bonds, 50.0%
- Global Equities, 19.9%
- Asia Pacific Ex-Japan Equities, 20.0%
- Investment Grade Bonds and REITs, 10.0%

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	2.45%	5.66%	9.68%	4.00%	4.43%	2.20%	3.41%
Benchmark	1.98%	4.14%	9.29%	5.26%	6.37%	3.25%	4.25%

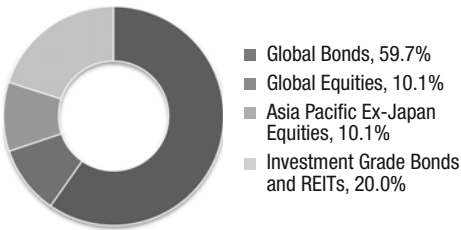
Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.  
\* Performance figures longer than 1 year are annualized.

SECURE

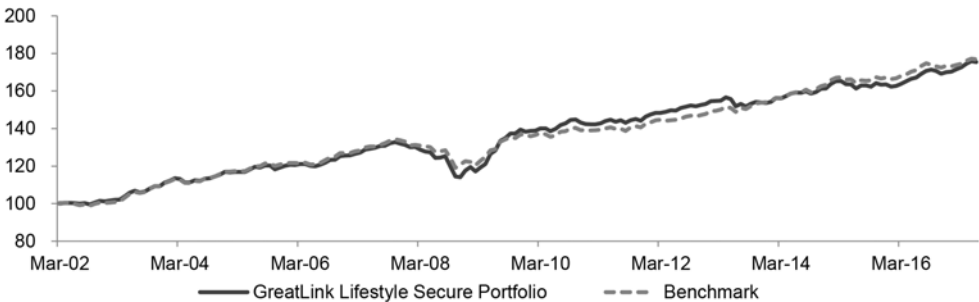
FUND FACTS

Offer Price	SGD 1.754
Bid Price	SGD 1.667
Bid Offer Spread	5.0%
Fund Size	SGD 70.2 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 Secure Portfolio	1.65%	3.22%	4.97%	3.31%	3.24%	3.06%	3.75%
Benchmark	1.38%	2.29%	4.63%	3.96%	4.35%	3.21%	3.87%

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.

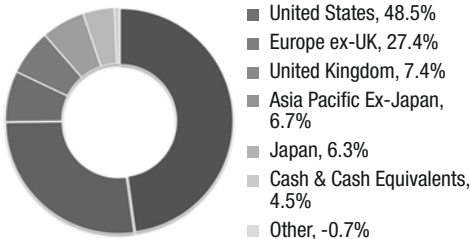
FUND FACTS

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 1.765
Bid Price	SGD 1.677
Bid Offer Spread	5.0%
Fund Size	SGD 373.9 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.

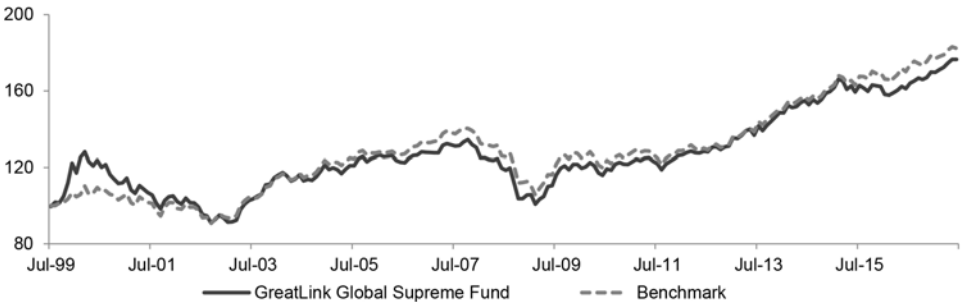
FUND OBJECTIVE

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	2.38%	3.90%	9.54%	4.47%	6.59%	2.97%	3.21%
Benchmark	1.94%	2.49%	8.99%	5.69%	7.36%	2.99%	3.49%

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

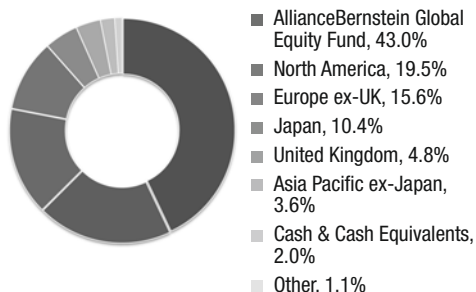
## FUND FACTS

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)^
Offer Price	SGD 1.305
Bid Price	SGD 1.240
Bid Offer Spread	5.0%
Fund Size	SGD 32.8 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.

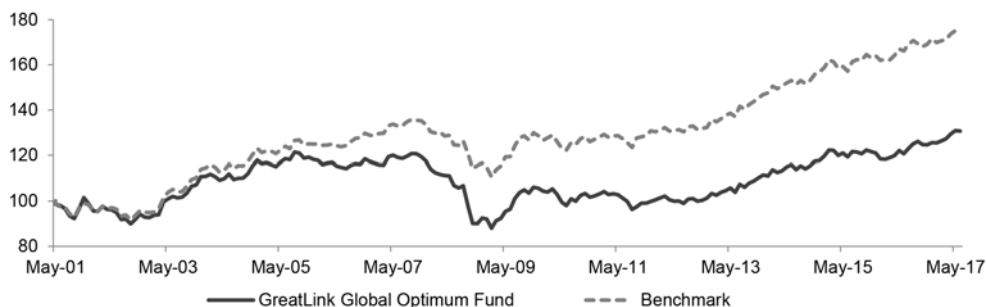
## FUND OBJECTIVE

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	2.65%	4.03%	8.30%	4.04%	5.49%	0.92%	1.67%
Benchmark ^	1.83%	1.90%	6.73%	5.04%	6.18%	2.93%	3.61%

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.

^ 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 6.



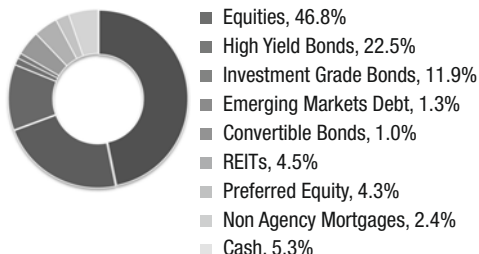
## FUND FACTS

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 0.898
Bid Price	SGD 0.854
Bid Offer Spread	5.0%
Fund Size	SGD 27.3 m
Fund Manager	JPMorgan Asset Management (Europe) S.à r.l.
Underlying Funds (Fund Size)	JPMorgan Investment Funds - Global Income Fund (USD 22,887.6m) JPMorgan Funds - Asia Pacific Income Fund (USD 2,453.9m)

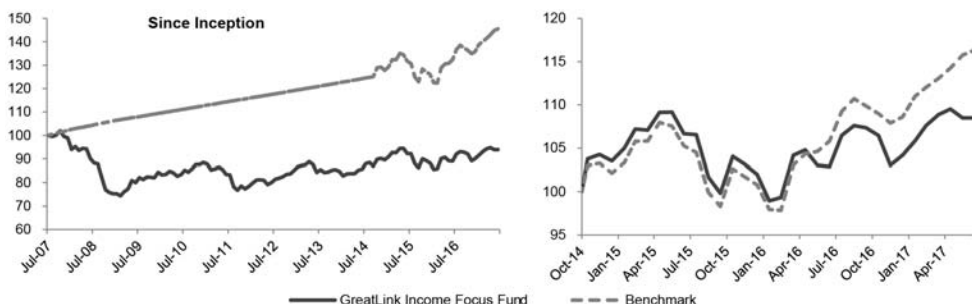
## FUND OBJECTIVE

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>



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	Since Inception*	Since Restructuring <sup>1</sup>
GreatLink Income Focus Fund	1.82%	6.41%	10.07%	5.32%	4.59%	0.01%	5.53%
Benchmark <sup>^</sup>	2.89%	8.43%	12.91%	6.36%	4.93%	4.10%	6.79%

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

<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.

<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)'.

For disclaimer, please refer to page 6.

# GREATLINK LION ASIAN BALANCED FUND report as at 30 June 2017

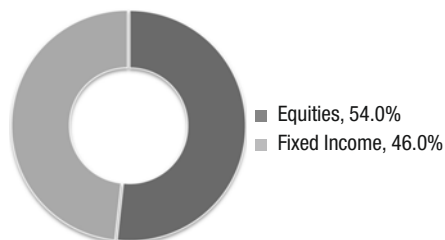
## FUND FACTS

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 1.141
Bid Price	SGD 1.084
Bid Offer Spread	5.0%
Fund Size	SGD 60.2 m
Fund Manager	Lion Global Investors Ltd
Sub-Manager	Aberdeen Asset Management Asia Limited
Underlying Equity Fund (Fund Size)	Aberdeen Pacific Equity Fund (SGD 1.5 b)
Underlying Bond Fund (Fund Size)	LionGlobal Singapore Fixed Income Investment (SGD 103.3 m)

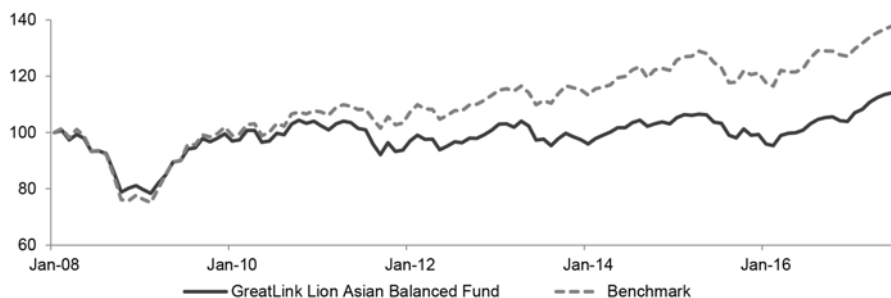
## FUND OBJECTIVE

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	3.04%	9.83%	13.15%	3.92%	3.70%	1.41%
Benchmark	2.96%	8.81%	14.04%	5.27%	5.69%	3.63%

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

For disclaimer, please refer to page 6.

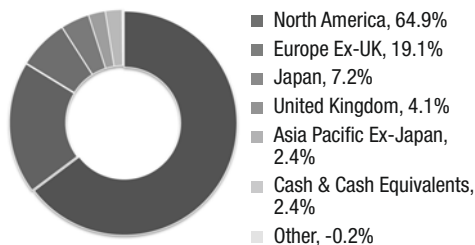
**FUND FACTS**

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 1.120
Bid Price	SGD 1.064
Bid Offer Spread	5.0%
Fund Size	SGD 65.8 m
Fund Manager	Goldman Sachs (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	1.92%	5.14%	21.32%	10.39%	14.44%	2.40%	0.67%
Benchmark	2.50%	5.46%	20.91%	8.78%	13.26%	2.88%	2.70%

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

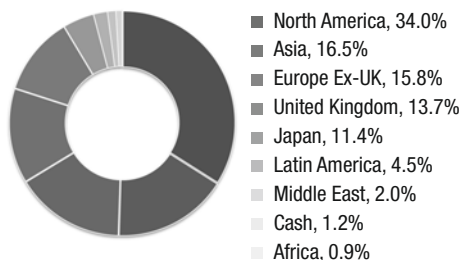
## FUND FACTS

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 1.203
Bid Price	SGD 1.143
Bid Offer Spread	5.0%
Fund Size	SGD 104.2 m
Underlying Fund Size	SGD 195.8 m
Underlying Fund	Aberdeen Global Opportunities Fund
Fund Manager	Aberdeen Asset Management Asia Ltd

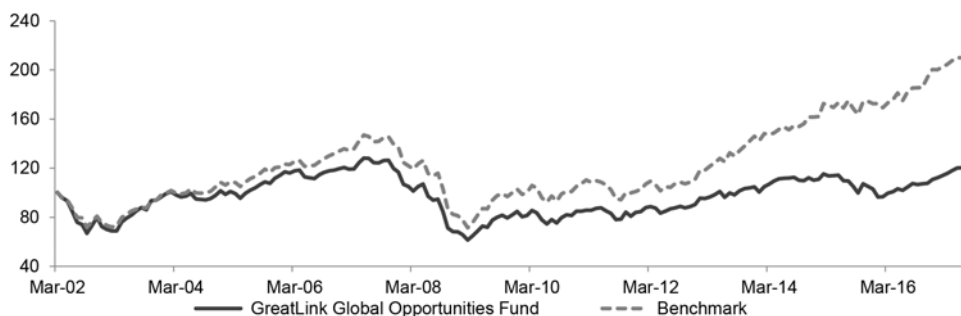
## FUND OBJECTIVE

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# ("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	4.10%	8.65%	18.08%	2.51%	7.21%	-0.61%	1.22%
Benchmark	2.69%	5.80%	21.59%	9.40%	13.89%	3.27%	4.66%

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 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 6.

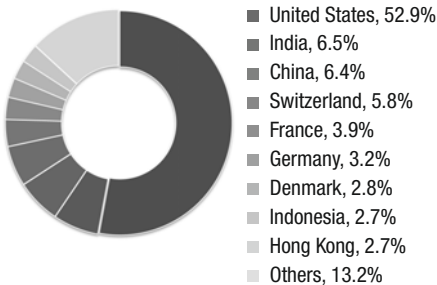
FUND FACTS

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^
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.409
Bid Price	SGD 1.339
Bid Offer Spread	5.0%
Fund Size	SGD 21.1 m
Underlying Fund Size	USD 804.17 m
Underlying Fund	AB SICAV I - Thematic Research Portfolio
Fund Manager	AllianceBernstein (Singapore) Ltd.

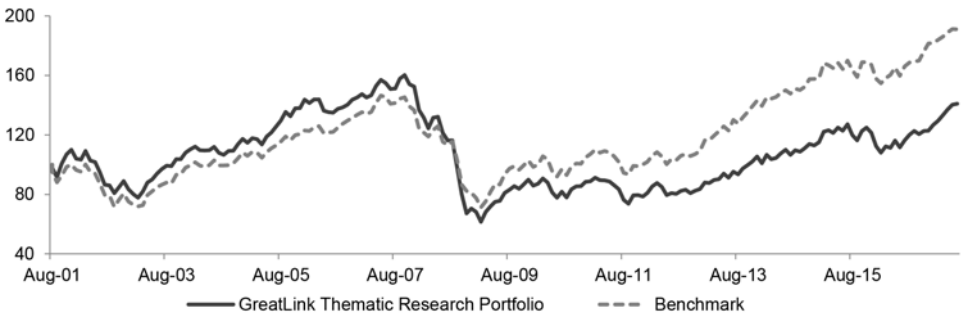
FUND OBJECTIVE

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	5.93%	14.84%	26.32%	8.61%	11.79%	-0.94%	2.19%
Benchmark	2.75%	6.24%	21.01%	8.81%	13.27%	2.89%	4.22%

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.

^ 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 6.

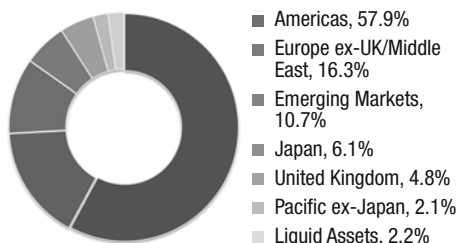
## FUND FACTS

Inception Date	25 March 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk - Broadly Diversified
Benchmark	MSCI World Index with Net Dividends Reinvested <sup>^</sup>
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.108
Bid Price	SGD 1.053
Bid Offer Spread	5.0%
Fund Size	SGD 102.2 m
Underlying Fund Size	USD 943.4 m
Underlying Fund	Schroder International Selection Fund - Global Equity Alpha
Fund Manager	Schroder Investment Management Ltd ('Schroders')

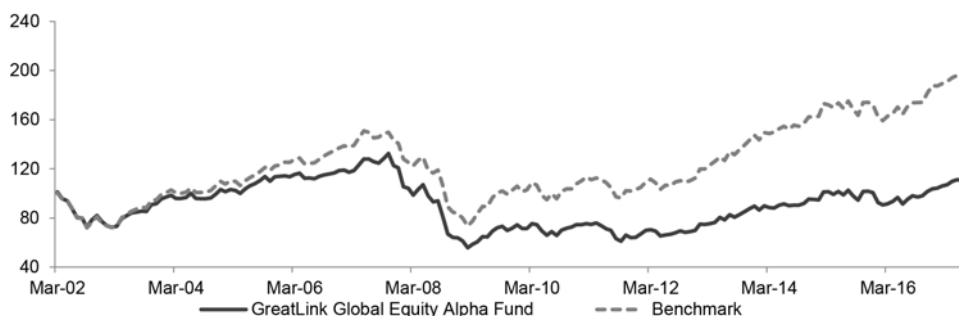
## FUND OBJECTIVE

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	3.54%	6.90%	21.31%	6.61%	10.86%	-1.42%	0.68%
Benchmark	2.50%	5.46%	20.91%	8.78%	13.26%	2.88%	4.59%

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.

<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 6.

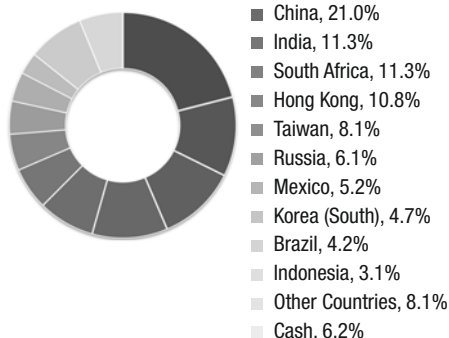
**FUND FACTS**

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 1.361
Bid Price	SGD 1.293
Bid Offer Spread	5.0%
Fund Size	SGD 109.2 m
Underlying Fund Size	SGD 6,670 m
Underlying Fund	Fidelity Funds – Emerging Markets Fund
Fund Manager	FIL Fund Management Limited ('Fidelity')

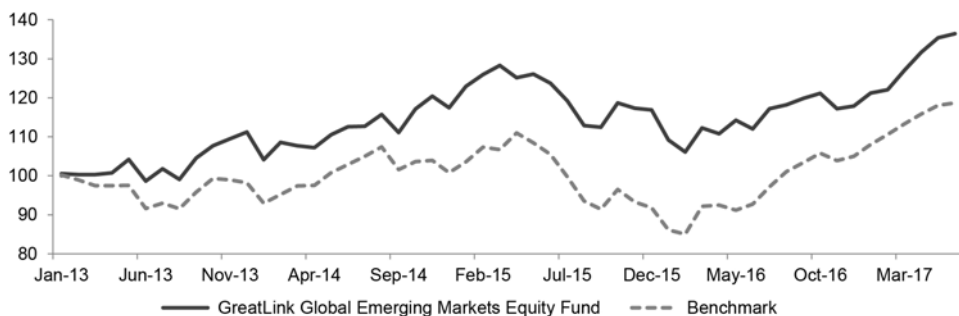
**FUND OBJECTIVE**

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<sup>#</sup>**



**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	7.39%	15.76%	21.75%	6.61%	7.26%
Benchmark	4.71%	12.87%	26.59%	4.48%	3.63%

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

<sup>#</sup> Information refers to Capital Group European Growth and Income Fund (LUX)

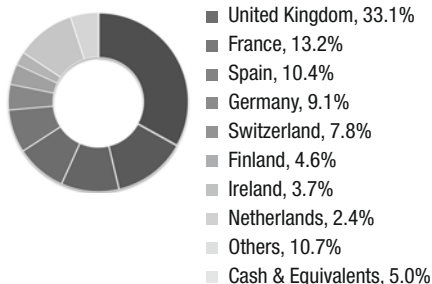
## FUND FACTS

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 1.117
Bid Price	SGD 1.062
Bid Offer Spread	5.0%
Fund Size	SGD 19.4 m
Underlying Fund Size	SGD 683.4 m
Underlying Fund	Capital Group European Growth and Income Fund (LUX)
Fund Manager	Capital Group

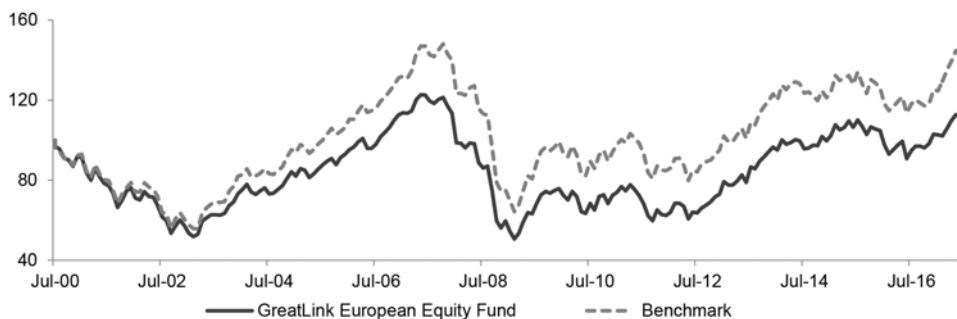
## FUND OBJECTIVE

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	5.78%	8.59%	23.20%	3.89%	11.76%	-0.91%	0.66%
Benchmark	5.79%	9.94%	23.89%	3.12%	10.64%	-0.44%	2.02%

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 6.



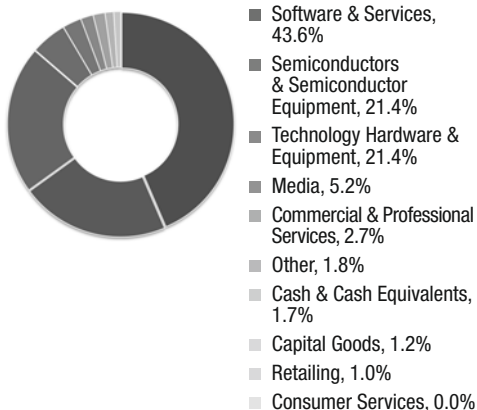
## FUND FACTS

Inception Date	15 January 2001
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI AC World IT Free with Net Dividends Reinvested <sup>^</sup>
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.060
Bid Price	SGD 1.007
Bid Offer Spread	5.0%
Fund Size	SGD 92.4 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	Wellington International Management Company Pte Ltd

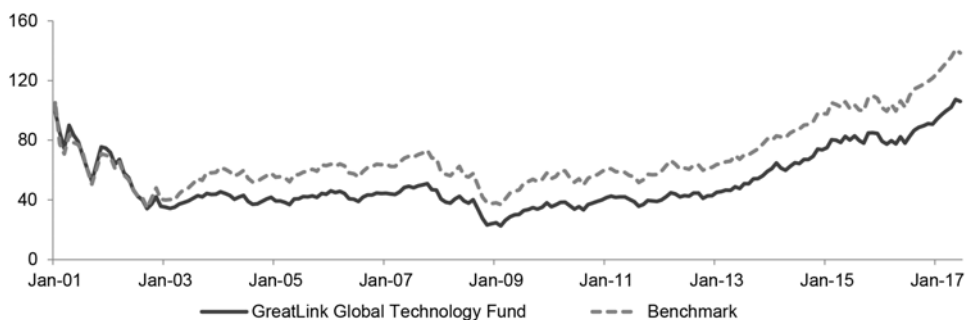
## FUND OBJECTIVE

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



## 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	6.22%	16.69%	35.90%	17.74%	19.86%	8.01%	0.35%
Benchmark	5.04%	14.80%	38.64%	17.85%	18.23%	7.42%	2.13%

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

\* 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 6.

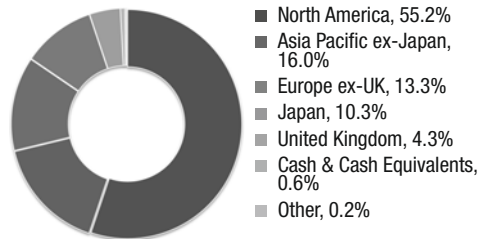
FUND FACTS

Inception Date	8 June 2005
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	FTSE EPRA/NAREIT Developed Index Net TRI#
Fund Management Fee	1.60% p.a.
Offer Price	SGD 0.945
Bid Price	SGD 0.898
Bid Offer Spread	5.0%
Fund Size	SGD 275.5 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	PGIM Inc

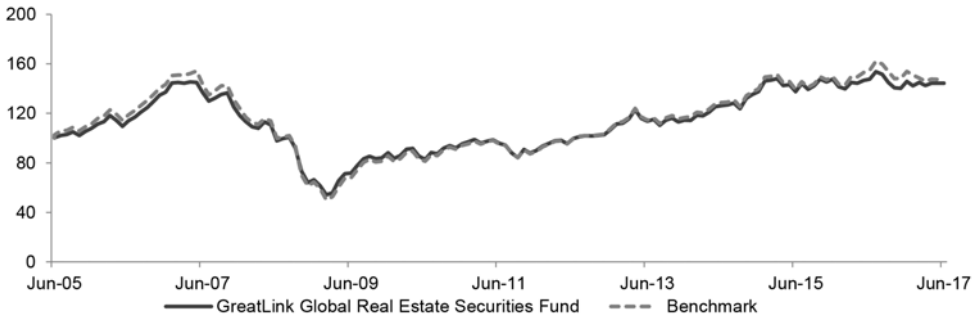
FUND OBJECTIVE

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	1.35%	-0.88%	1.88%	6.02%	8.56%	0.96%	3.44%
Benchmark	1.21%	-0.09%	2.38%	7.18%	9.70%	1.01%	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.

# 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 6.

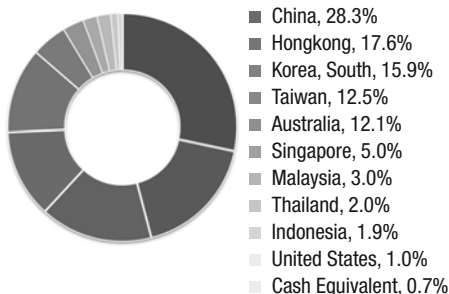
**FUND FACTS**

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 0.956
Bid Price	SGD 0.909
Bid Offer Spread	5.0%
Fund Size	SGD 32.4 m
Underlying Fund Size	SGD 94.9 m
Underlying Fund	LGlobal Funds – Asia High Dividend Equity Fund
Fund Manager	Lion Global Investors Ltd

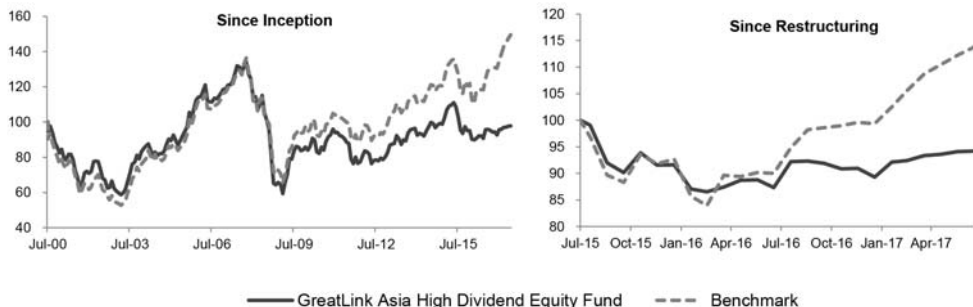
**FUND OBJECTIVE**

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	2.02%	7.82%	12.98%	2.61%	6.06%	-2.26%	0.29%	0.58%
Benchmark	7.37%	17.31%	30.75%	8.64%	9.70%	3.26%	2.46%	7.39%

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 6.

# GREATLINK ASIA PACIFIC EQUITY FUND report as at 30 June 2017

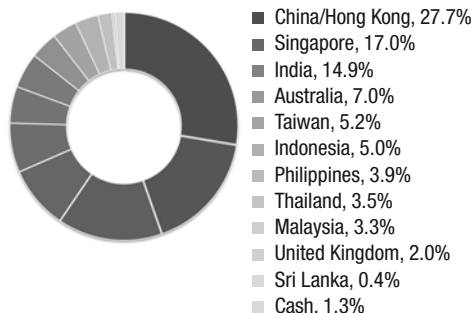
## FUND FACTS

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 2.477
Bid Price	SGD 2.354
Bid Offer Spread	5.0%
Fund Size	SGD 583.5 m
Fund Manager	Aberdeen Pacific Equity Fund
Sub Manager	Aberdeen Asset Management Asia Ltd

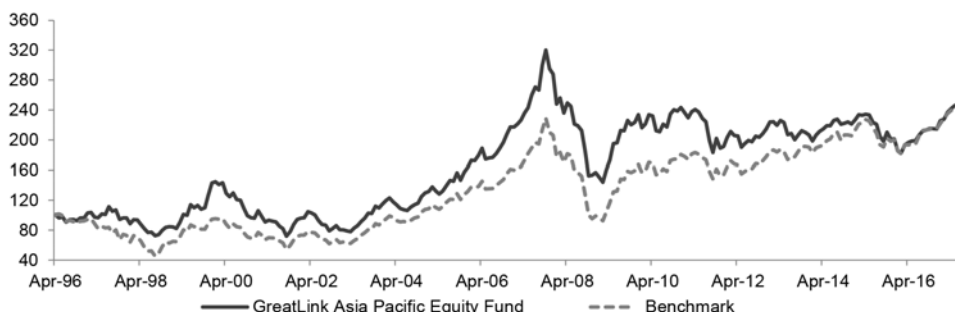
## FUND OBJECTIVE

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>



## 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	4.58%	15.45%	24.55%	4.21%	4.89%	-0.49%	4.38%
Benchmark	4.73%	14.30%	28.15%	7.41%	9.47%	2.78%	4.39%

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

<sup>2</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).

For disclaimer, please refer to page 6.

# GREATLINK FAR EAST EX JAPAN EQUITIES FUND report as at 30 June 2017

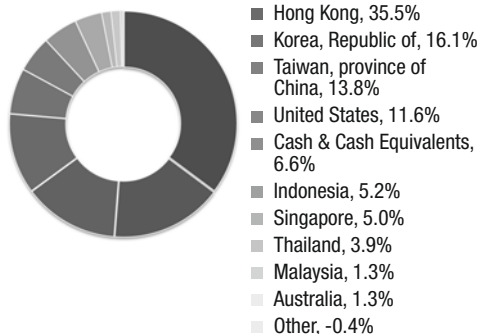
## FUND FACTS

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 2.426
Bid Price	SGD 2.305
Bid Offer Spread	5.0%
Fund Size	SGD 57.5 m
Fund Manager	Lion Global Investors Ltd

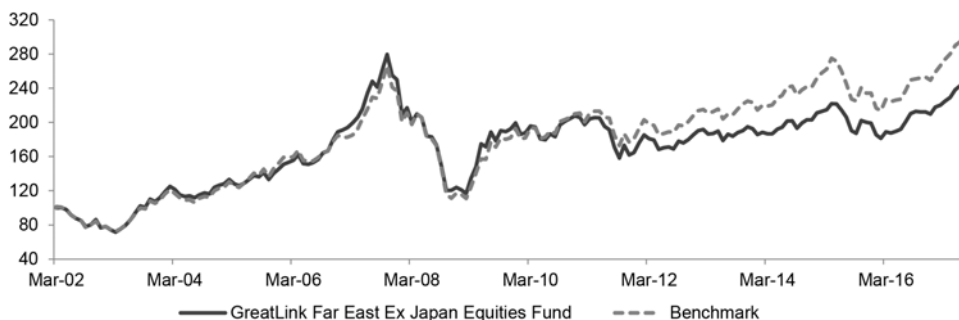
## FUND OBJECTIVE

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



## 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	7.81%	15.71%	26.30%	7.68%	7.32%	0.35%	5.98%
Benchmark	7.37%	17.31%	30.75%	8.64%	9.70%	3.26%	7.36%

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.

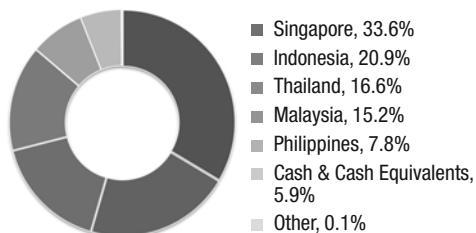
## FUND FACTS

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^
Offer Price	SGD 3.242
Bid Price	SGD 3.080
Bid Offer Spread	5.0%
Fund Size	SGD 262.6 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

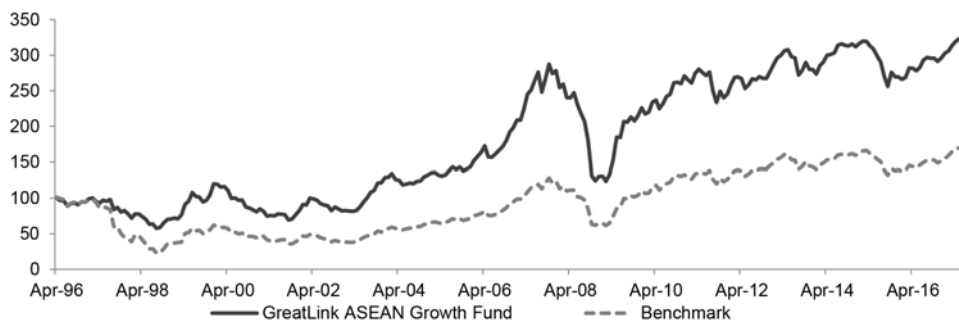
## FUND OBJECTIVE

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	3.46%	9.41%	14.54%	2.26%	4.65%	2.08%	5.71%
Benchmark	3.98%	10.06%	13.22%	2.24%	4.31%	3.62%	2.39%

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.

^ 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 6.

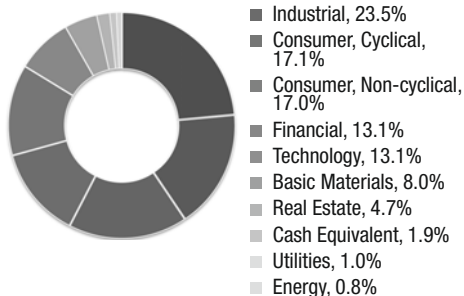
**FUND FACTS**

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 0.927
Bid Price	SGD 0.881
Bid Offer Spread	5.0%
Fund Size	SGD 10.5 m
Underlying Fund Size	SGD 62.8 m
Underlying Fund	LionGlobal Japan Growth Fund (SGD-Hedged)
Fund Manager	Lion Global Investors Ltd

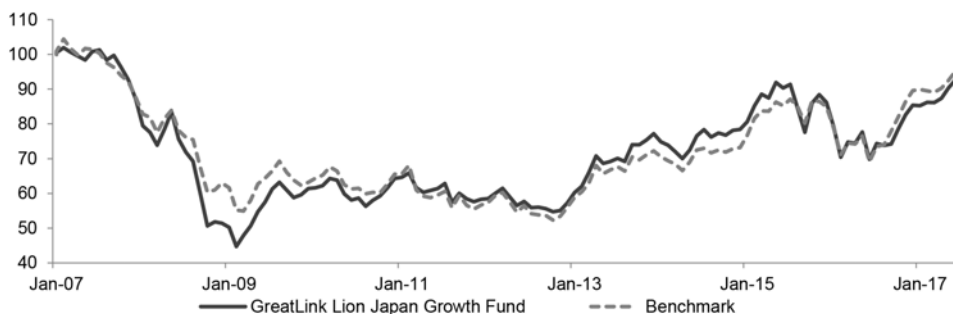
**FUND OBJECTIVE**

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>**



**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	7.70%	8.63%	32.88%	6.61%	9.96%	-0.83%	-0.72%
Benchmark	6.96%	7.96%	33.42%	8.47%	10.40%	-0.91%	-0.74%

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 6.

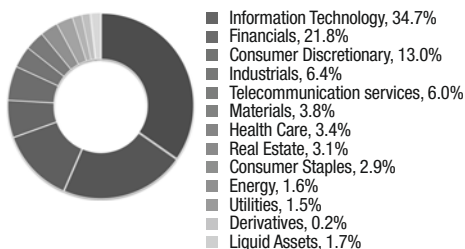
## FUND FACTS

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 1.431
Bid Price	SGD 1.360
Bid Offer Spread	5.0%
Fund Size	SGD 173.8 m
Underlying Fund	USD 983.4 m
Underlying Fund	Schroder International Selection Fund - Greater China
Fund Manager	Schroder Investment Management Ltd ('Schroders')

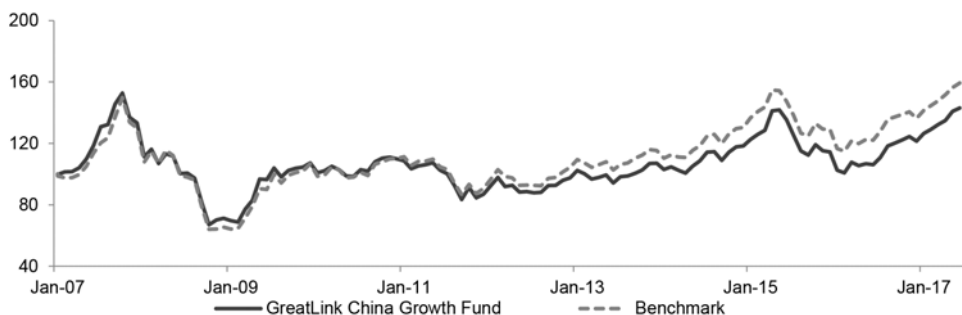
## FUND OBJECTIVE

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



## 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	8.19%	17.85%	34.92%	9.60%	10.06%	1.90%	3.49%
Benchmark	7.83%	17.58%	33.57%	11.23%	11.94%	3.67%	4.77%

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



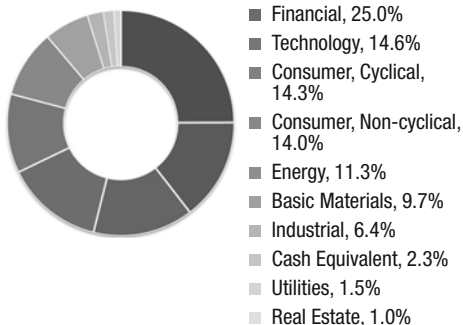
## FUND FACTS

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 1.267
Bid Price	SGD 1.204
Bid Offer Spread	5.0%
Fund Size	SGD 84.8 m
Underlying Fund Size	SGD 133.9 m
Underlying Fund	LionGlobal India Fund
Fund Manager	Lion Global Investors Ltd

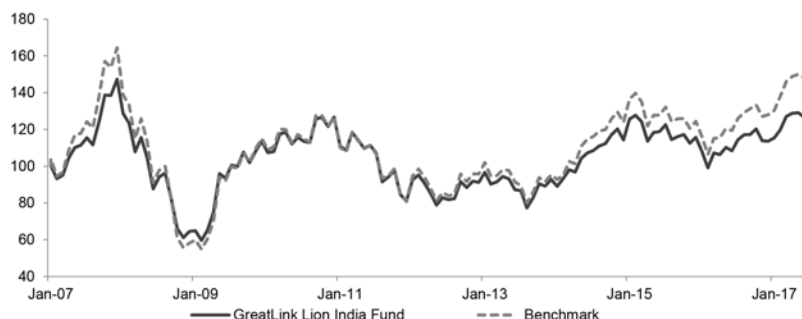
## FUND OBJECTIVE

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\*



## 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	-0.25%	11.48%	16.89%	5.75%	8.88%	1.29%	2.29%
Benchmark	1.40%	14.87%	20.17%	7.78%	10.86%	1.99%	3.50%

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 6.

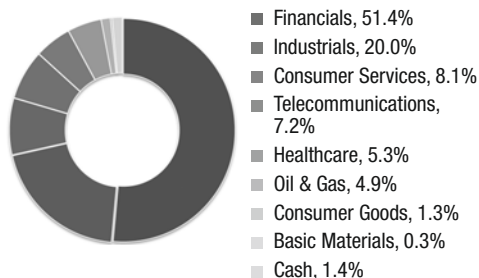
## FUND FACTS

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 2.291
Bid Price	SGD 2.177
Bid Offer Spread	5.0%
Fund Size	SGD 158.1 m
Underlying Fund Size	SGD 821.6 m
Underlying Fund	Aberdeen Singapore Equity Fund
Fund Manager	Aberdeen Asset Management Asia Limited

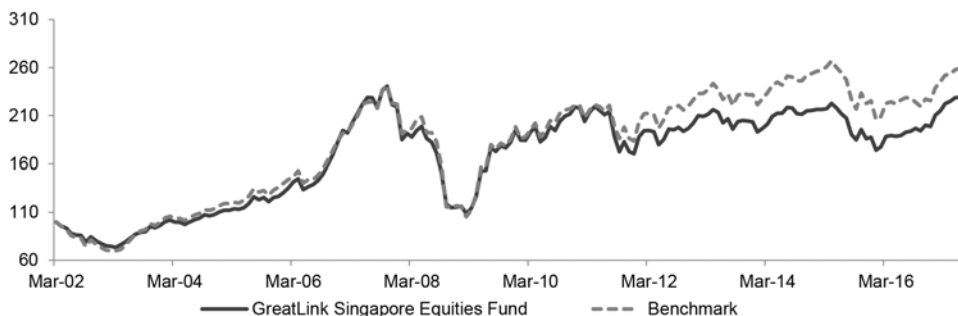
## FUND OBJECTIVE

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	3.03%	15.37%	21.01%	2.56%	4.33%	0.01%	5.58%
Benchmark	2.79%	13.80%	17.82%	3.27%	5.30%	1.75%	6.60%

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> 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.

For disclaimer, please refer to page 6.

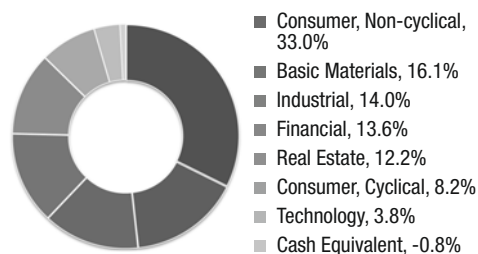
## FUND FACTS

Inception Date	1 February 2008
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark	FTSE Vietnam Index <sup>^</sup>
Fund Management Fee	1.50% p.a.
Offer Price	SGD 0.697
Bid Price	SGD 0.663
Bid Offer Spread	5.0%
Fund Size	SGD 17.1 m
Underlying Fund Size	SGD 100.4 m
Underlying Fund	LionGlobal Vietnam Fund
Fund Manager	Lion Global Investors Ltd

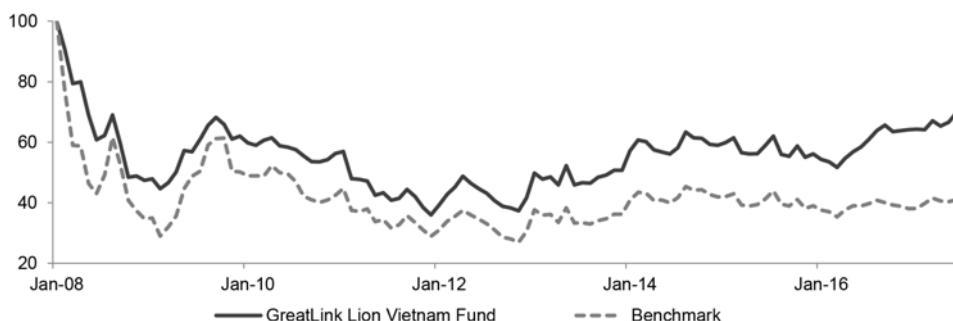
## FUND OBJECTIVE

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	4.08%	8.87%	19.46%	7.55%	9.35%	-3.75%
Benchmark	-1.23%	4.81%	6.04%	1.12%	3.65%	-8.97%

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.

For disclaimer, please refer to page 6.

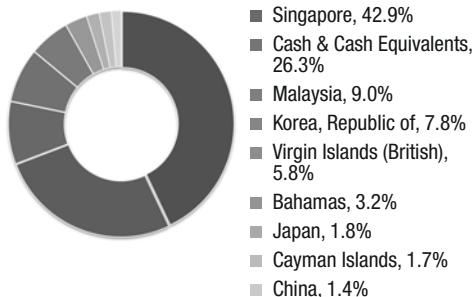
## FUND FACTS

Inception Date	26 April 1996
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS^
Risk Category	Lower Risk – Broadly Diversified
Benchmark	1 month SIBID
Offer Price	SGD 1.352
Bid Price	SGD 1.285
Bid Offer Spread	5.0%
Fund Size	SGD 43.6 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	0.30% p.a.

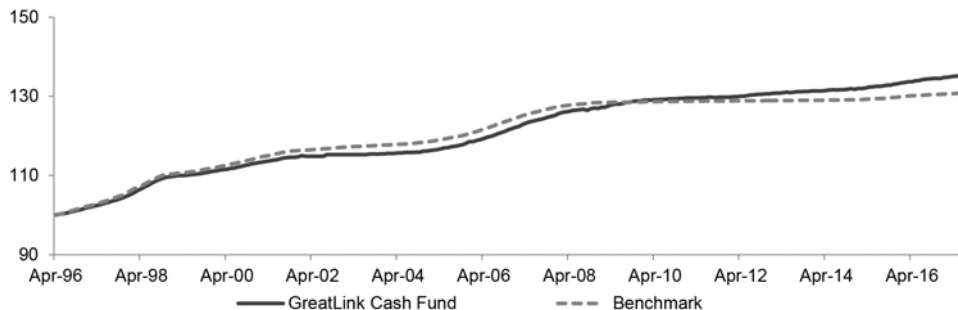
## FUND OBJECTIVE

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

## PORTFOLIO WEIGHTINGS



## 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	0.23%	0.55%	0.94%	0.90%	0.76%	0.89%	1.44%
Benchmark	0.13%	0.25%	0.45%	0.46%	0.30%	0.39%	1.27%

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.

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

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

For disclaimer, please refer to page 6.

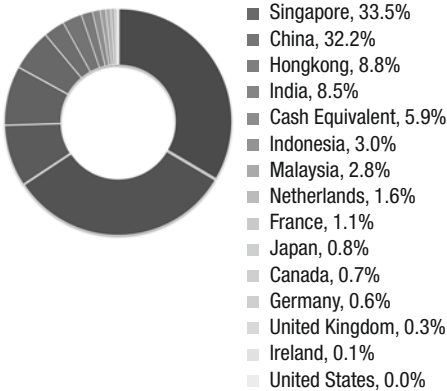
FUND FACTS

Inception Date	25 March 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS, CPFIS – OA & SA
Risk Category	Low to Medium Risk – Narrowly Focused
Benchmark	12-month SIBOR less 0.25% <sup>^</sup>
Fund Management	0.50% p.a.
Offer Price	SGD 1.461
Bid Price	SGD 1.388
Bid Offer Spread	5.0%
Fund Size	SGD 86.0 m
Underlying Fund Size	SGD 328.4 m
Underlying Fund	LionGlobal Short Duration Bond Fund
Fund Manager	Lion Global Investors Ltd

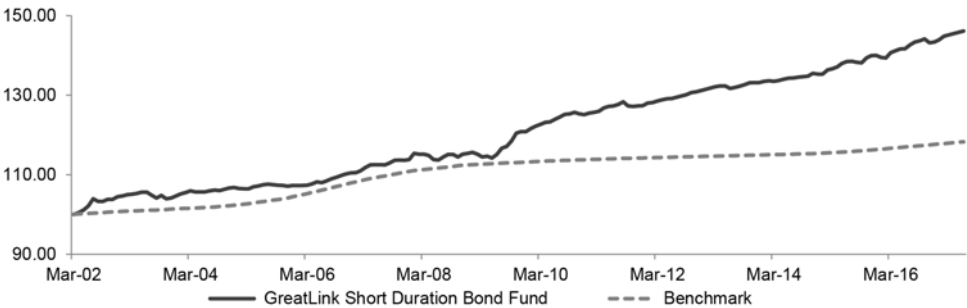
FUND OBJECTIVE

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	0.65%	1.91%	3.12%	2.87%	2.50%	2.65%	2.51%
Benchmark	0.28%	0.57%	1.11%	0.89%	0.67%	0.78%	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 6.

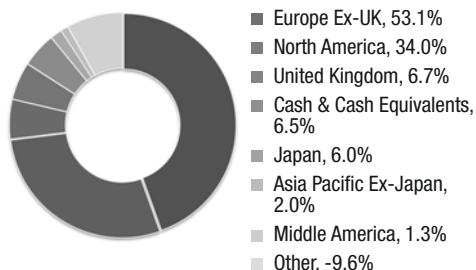
## FUND FACTS

Inception Date	15 January 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS, CPFIS – OA & SA
Risk Category	Low to Medium Risk – Broadly Diversified
Benchmark	Barclays Global Aggregate Bond Index 50% Hedged into SGD
Fund Management Fee	0.85% p.a.
Offer Price	SGD 1.693
Bid Price	SGD 1.609
Bid Offer Spread	5.0%
Fund Size	SGD 254.9 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	PIMCO

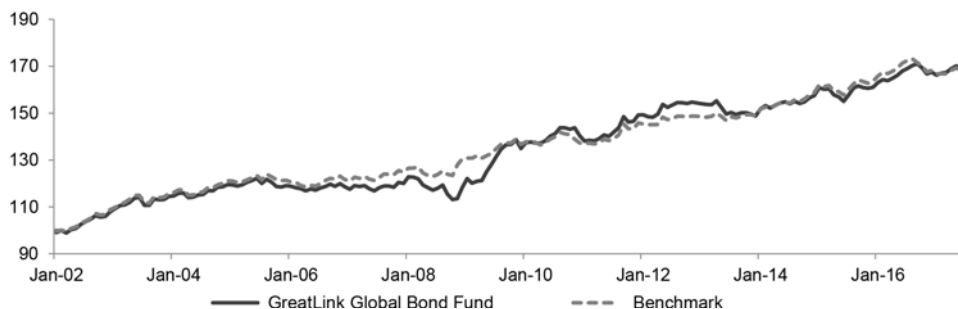
## FUND OBJECTIVE

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	1.19%	1.13%	0.81%	3.03%	2.12%	3.78%	3.47%
Benchmark	0.99%	0.41%	-0.26%	3.37%	3.03%	3.49%	3.52%

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

\* Performance figures longer than 1 year are annualized.

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Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets			
Funds					
GreatLink Global Opportunities Fund	7,596,467	24.46			
GreatLink Global Equity Alpha Fund	7,931,740	25.53			
GreatLink Asia Pacific Equity Fund	7,660,803	24.66			
GreatLink Global Emerging Markets Equity Fund	7,875,703	25.35			
	31,064,713	100.00			
Top 10 Holdings as at 30 June 2017	Market Value S\$	% of Net Assets	Top 10 Holdings as at 30 June 2016	Market Value S\$	% of Net Assets
GreatLink Global Equity Alpha Fund	7,931,740	25.53	GreatLink Global Equity Alpha Fund	6,667,365	25.53
GreatLink Global Emerging Markets Equity Fund	7,875,703	25.35	GreatLink Global Emerging Markets Equity Fund	6,603,350	25.28
GreatLink Asia Pacific Equity Fund	7,660,803	24.66	GreatLink Global Opportunities Fund	6,565,255	25.14
GreatLink Global Opportunities Fund	7,596,467	24.46	GreatLink Asia Pacific Equity Fund	6,282,848	24.05



**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Lifestyle Dynamic Portfolio	1.61%	1.75%	41.75%	40.51%

***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	44	-
ii) Net gain on derivative realised	-	
iii) Net gain on outstanding derivatives	-	

**Total amount of Subscriptions and Redemptions for the period ended 30 June 2017**

	S\$
Subscriptions	1,582,298
Redemptions	1,906,873

**Related-Party Transactions**

Not applicable.

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

Nil.

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets			
Funds					
GreatLink Global Bond Fund	17,432,536	19.76			
GreatLink Global Opportunities Fund	17,289,346	19.61			
GreatLink Global Equity Alpha Fund	18,027,080	20.45			
GreatLink Asia Pacific Equity Fund	17,508,651	19.86			
GreatLink Global Emerging Markets Equity Fund	17,912,060	20.32			
	88,169,673	100.00			
Top 10 Holdings as at 30 June 2017	Market Value S\$	% of Net Assets	Top 10 Holdings as at 30 June 2016	Market Value S\$	% of Net Assets
GreatLink Global Equity Alpha Fund	18,027,080	20.45	GreatLink Global Equity Alpha Fund	14,684,129	19.67
GreatLink Glb Emerging Markets Equity Fund	17,912,060	20.32	GreatLink Glb Emerging Markets Equity Fund	14,535,286	19.47
GreatLink Asia Pacific Equity Fund	17,508,651	19.86	GreatLink Global Opportunities Fund	14,464,249	19.37
GreatLink Global Opportunities Fund	17,289,346	19.61	GreatLink Asia Pacific Equity Fund	13,880,011	18.59
Japan Government 20-Yr 1.500 Maturity 20340320	1,007,211	1.14	Japan Government 20-Yr 1.500 Maturity 20340320	1,258,706	1.69
FGLMC 3 7/17 3.000 Maturity	826,903	0.94	Slovenia 5.850 Maturity 20230510	688,238	0.92
FNCL 3 8/13 3.000 Maturity	590,159	0.67	GNSF 3 8/16 3.000 Maturity	571,303	0.77
GNSF 3 7/17 3.000 Maturity	589,968	0.67	Realkredit Danmark 2.000 Maturity 20170401	566,455	0.76
Slovenia 5.250 Maturity 20240218	453,814	0.51	BTPS 0.300 Maturity 20181015	464,902	0.62
Nykredit 2.000 Maturity 20471001	349,993	0.40	FNCL 3 8/13 3.000 Maturity	439,308	0.59

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Lifestyle Progressive Portfolio	1.55%	1.57%	41.99%	46.54%

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

**Exposure to Derivatives**

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	(111,454)	(0.13)
Futures	(14,305)	(0.02)
Foreign Exchange Spot Contracts	2	-
ii) Net gain on derivative realised	73,128	
iii) Net gain on outstanding derivatives	30,687	

**Borrowings**

Not applicable.

**Total amount of Subscriptions and Redemptions for the period ended 30 June 2017**

	S\$
Subscriptions	3,474,631
Redemptions	3,177,815

**Related-Party Transactions**

Not applicable.

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

Nil.

# GREATLINK LIFESTYLE BALANCED PORTFOLIO report as at 30 June 2017

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<b>Funds</b>		
GreatLink Global Bond Fund	125,903,751	30.71
GreatLink Global Opportunities Fund	65,116,223	15.88
GreatLink Global Equity Alpha Fund	62,707,590	15.30
GreatLink Asia Pacific Equity Fund	70,634,660	17.23
GreatLink Short Duration Bond Fund	18,143,983	4.43
GreatLink Global Emerging Markets Equity Fund	67,432,659	16.45
	<u>409,938,866</u>	<u>100.00</u>

Top 10 Holdings as at 30 June 2017	Market Value S\$	% of Net Assets	Top 10 Holdings as at 30 June 2016	Market Value S\$	% of Net Assets
GreatLink Asia Pacific Equity Fund	70,634,660	17.23	GreatLink Asia Pacific Equity Fund	59,101,851	15.62
GreatLink Global Emerging Markets Equity Fund	67,432,659	16.45	GreatLink Global Emerging Markets Equity Fund	57,826,996	15.29
GreatLink Global Opportunities Fund	65,116,223	15.88	GreatLink Global Opportunities Fund	57,604,347	15.23
GreatLink Global Equity Alpha Fund	62,707,590	15.30	GreatLink Global Equity Alpha Fund	54,079,849	14.30
GreatLink Short Duration Bond Fund	18,143,983	4.43	GreatLink Short Duration Bond Fund	18,478,570	4.88
Japan Government 20-Yr 1.500 Maturity 20340320	7,274,352	1.77	Japan Government 20-Yr 1.500 Maturity 20340320	9,653,558	2.55
FGLMC 3 7/17 3.000 Maturity	5,972,119	1.46	Slovenia 5.850 Maturity 20230510	5,278,395	1.40
FNCL 3 8/13 3.000 Maturity	4,262,291	1.04	GNSF 3 8/16 3.000 Maturity	4,381,570	1.16
GNSF 3 7/17 3.000 Maturity	4,260,908	1.04	Realkredit Danmark 2.000 Maturity 20170401	4,344,389	1.15
Slovenia 5.250 Maturity 20240218	3,277,564	0.80	BTPS 0.3000 Maturity 20181015	3,565,531	0.94

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

Top 10 Holdings of Underlying Fund as at 30 June 2017	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 30 June 2016	Market Value S\$	% of Net Assets
Japan Government 20-Yr 1.500 Maturity 20340320	14,727,121	5.78	Japan Government 20-Yr 1.500 Maturity 20340320	19,176,070	7.36
FGLMC 3 7/17 3.000 Maturity	12,090,714	4.74	Slovenia 5.850 Maturity 20230510	10,485,137	4.02
FNCL 3 8/13 3.000 Maturity	8,629,122	3.39	GNSF 3 8/16 3.000 Maturity	8,703,661	3.34
GNSF 3 7/17 3.000 Maturity	8,626,322	3.38	Realkredit Danmark 2.000 Maturity 20170401	8,629,803	3.31
Slovenia 5.250 Maturity 20240218	6,635,516	2.60	BTPS 0.300 Maturity 20181015	7,082,661	2.72
Nykredit 2.00 Maturity 20471001	5,117,492	2.01	FNCL 3 8/13 3.000 Maturity	6,692,741	2.57
Slovenia 4.125 Maturity 20190218	4,135,607	1.62	US Treasury N/B 2.625 Maturity 20200815	5,756,562	2.21
Bear Stearns Companies, Inc. 6.400 Maturity 20171002	3,899,759	1.53	Nykredit 2.500 Maturity 20471001	5,730,422	2.20
Swedish Covered 1.250 Maturity 20220615	3,517,349	1.38	Nykredit 1.000 Maturity 20161001	5,469,956	2.10
BTPS 4.250 Maturity 20190201	3,358,653	1.32	Santander UK PLC 1.166 Maturity 20170313	4,172,450	1.60

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Lifestyle Balanced Portfolio	1.40%	1.41%	40.99%	49.59%

***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.*

**Exposure to Derivatives**

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	(805,334)	(0.20)
Futures	(103,316)	(0.03)
Foreign Exchange Spot Contracts	14	-
ii) Net gain on derivative realised	528,155	
iii) Net gain on outstanding derivatives	221,630	

**Borrowings**

Not applicable.

**Total amount of Subscriptions and Redemptions for the period ended 30 June 2017**

	S\$
Subscriptions	4,625,448
Redemptions	15,444,923

**Related-Party Transactions**

Not applicable.

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

Nil.

# GREATLINK LIFESTYLE STEADY PORTFOLIO report as at 30 June 2017

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<b>Funds</b>		
GreatLink Global Bond Fund	15,312,852	50.05
GreatLink Global Opportunities Fund	3,058,094	9.99
GreatLink Global Equity Alpha Fund	3,028,925	9.90
GreatLink Asia Pacific Equity Fund	6,128,126	20.03
GreatLink Short Duration Bond Fund	3,068,751	10.03
	<u>30,596,748</u>	<u>100.00</u>

Top 10 Holdings as at 30 June 2017	Market Value S\$	% of Net Assets	Top 10 Holdings as at 30 June 2016	Market Value S\$	% of Net Assets
GreatLink Asia Pacific Equity Fund	6,128,126	20.03	GreatLink Asia Pacific Equity Fund	6,054,368	20.74
GreatLink Short Duration Bond Fund	3,068,751	10.03	GreatLink Global Opportunities Fund	2,990,218	10.24
GreatLink Global Opportunities Fund	3,058,094	9.99	GreatLink Short Duration Bond Fund	2,853,034	9.77
GreatLink Global Equity Alpha Fund	3,028,925	9.90	GreatLink Global Equity Alpha Fund	2,753,000	9.43
Japan Government 20-Yr 1.50 Maturity 20340320	884,741	2.89	Japan Government 20-Yr 1.500 Maturity 20340320	1,070,291	3.67
FGLMC 3 7/17 3.000 Maturity	726,357	2.37	Slovenia 5.850 Maturity 20230510	585,216	2.00
FNCL 3 8/13 3.000 Maturity	518,400	1.69	GNSF 3 8/16 3.000 Maturity	485,785	1.66
GNSF 3 7/17 3.000 Maturity	518,232	1.69	Realkredit Danmark 2.000 Maturity 20170401	481,663	1.65
Slovenia 5.250 Maturity 20240218	398,633	1.30	BTPS 0.300 Maturity 20181015	395,311	1.35
Nykredit 2.00 Maturity 20471001	307,437	1.00	FNCL 3 8/13 3.000 Maturity	373,548	1.28

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

Top 10 Holdings of Underlying Fund as at 30 June 2017	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 30 June 2016	Market Value S\$	% of Net Assets
Japan Government 20-Yr 1.500 Maturity 20340320	14,727,121	5.78	Japan Government 20-Yr 1.500 Maturity 20340320	19,176,070	7.36
FGLMC 3 7/17 3.000 Maturity	12,090,714	4.74	Slovenia 5.850 Maturity 20230510	10,485,137	4.02
FNCL 3 8/13 3.000 Maturity	8,629,122	3.39	GNSF 3 8/16 3.000 Maturity	8,703,661	3.34
GNSF 3 7/17 3.000 Maturity	8,626,322	3.38	Realkredit Danmark 2.000 Maturity 20170401	8,629,803	3.31
Slovenia 5.250 Maturity 20240218	6,635,516	2.60	BTPS 0.300 Maturity 20181015	7,082,661	2.72
Nykredit 2.000 Maturity 20471001	5,117,492	2.01	FNCL 3 8/13 3.000 Maturity	6,692,741	2.57
Slovenia 4.125 Maturity 20190218	4,135,607	1.62	US Treasury N/B 2.625 Maturity 20200815	5,756,562	2.21
Bear Stearns Companies, Inc. 6.400 Maturity 20171002	3,899,759	1.53	Nykredit 2.500 Maturity 20471001	5,730,422	2.20
Swedish Covered 1.250 Maturity 20220615	3,517,349	1.38	Nykredit 1.000 Maturity 20161001	5,469,956	2.10
BTPS 4.250 Maturity 20190201	3,358,653	1.32	Santander UK PLC 1.166 Maturity 20170313	4,172,450	1.60

Expense/Turnover Ratios				
	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Lifestyle Steady Portfolio	1.18%	1.23%	30.18%	45.05%
<i>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.</i>				
Exposure to Derivatives				
	Market Value		% of Net	
	S\$		Assets	
i) Market value of derivatives				
Foreign Exchange Forward Contracts	(97,973)		(0.32)	
Futures	(12,566)		(0.04)	
Foreign Exchange Spot Contracts	2		-	
ii) Net gain on derivative realised	64,236			
iii) Net gain on outstanding derivatives	26,955			
<b>Borrowings</b>				
Not applicable.				
<b>Total amount of Subscriptions and Redemptions for the period ended 30 June 2017</b>				
	S\$			
Subscriptions	1,025,704			
Redemptions	2,131,732			
<b>Related-Party Transactions</b>				
Not applicable.				
<b>Any material information that will adversely impact the valuation of the fund</b>				
Nil.				

# GREATLINK LIFESTYLE SECURE PORTFOLIO report as at 30 June 2017

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<b>Funds</b>		
GreatLink Global Bond Fund	41,921,742	59.69
GreatLink Global Opportunities Fund	3,490,221	4.97
GreatLink Global Equity Alpha Fund	3,633,488	5.17
GreatLink Asia Pacific Equity Fund	7,111,262	10.12
GreatLink Short Duration Bond Fund	14,082,613	20.05
	<u>70,239,326</u>	<u>100.00</u>

Top 10 Holdings as at 30 June 2017	Market Value S\$	% of Net Assets	Top 10 Holdings as at 30 June 2016	Market Value S\$	% of Net Assets
GreatLink Short Duration Bond Fund	14,082,613	20.05	GreatLink Short Duration Bond Fund	13,053,344	20.43
GreatLink Asia Pacific Equity Fund	7,111,262	10.12	GreatLink Asia Pacific Equity Fund	5,417,026	8.48
GreatLink Global Equity Alpha Fund	3,633,488	5.17	Japan Government 20-Yr 1.500 Maturity 20340320	2,926,257	4.58
GreatLink Global Opportunities Fund	3,490,221	4.97	GreatLink Global Equity Alpha Fund	2,854,402	4.47
Japan Government 20-Yr 1.500 Maturity 20340320	2,422,141	3.45	GreatLink Global Opportunities Fund	2,809,580	4.40
FGLMC 3 7/17 3.00 Maturity	1,988,536	2.83	Slovenia 5.850 Maturity 20230510	1,600,026	2.50
FNCL 3 8/13 3.00 Maturity	1,419,215	2.02	GNSF 3 8/16 3.000 Maturity	1,328,173	2.08
GNSF 3 7/17 3.00 Maturity	1,418,754	2.02	Realkredit Danmark 2.000 Maturity 20170401	1,316,903	2.06
Slovenia 5.25 Maturity 20240218	1,091,330	1.55	BTPS 0.3000 Maturity 20181015	1,080,810	1.69
Nykredit 2.00 Maturity 20471001	841,664	1.20	FNCL 3 8/13 Coupon 3.000 Maturity	1,021,308	1.60

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

Top 10 Holdings of Underlying Fund as at 30 June 2017	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 30 June 2016	Market Value S\$	% of Net Assets
Japan Government 20-Yr 1.500 Maturity 20340320	14,727,121	5.78	Japan Government 20-Yr 1.500 Maturity 20340320	19,176,070	7.36
FGLMC 3 7/17 3.000 Maturity	12,090,714	4.74	Slovenia 5.850 Maturity 20230510	10,485,137	4.02
FNCL 3 8/13 3.000 Maturity	8,629,122	3.39	GNSF 3 8/16 3.000 Maturity	8,703,661	3.34
GNSF 3 7/17 3.000 Maturity	8,626,322	3.38	Realkredit Danmark 2.000 Maturity 20170401	8,629,803	3.31
Slovenia 5.250 Maturity 20240218	6,635,516	2.60	BTPS 0.300 Maturity 20181015	7,082,661	2.72
Nykredit 2.000 Maturity 20471001	5,117,492	2.01	FNCL 3 8/13 3.000 Maturity	6,692,741	2.57
Slovenia 4.125 Maturity 20190218	4,135,607	1.62	US Treasury N/B 2.625 Maturity 20200815	5,756,562	2.21
Bear Stearns Companies, Inc. 6.400 Maturity 20171002	3,899,759	1.53	Nykredit 2.500 Maturity 20471001	5,730,422	2.20
Swedish Covered 1.250 Maturity 20220615	3,517,349	1.38	Nykredit 1.000 Maturity 20161001	5,469,956	2.10
BTPS 4.250 Maturity 20190201	3,358,653	1.32	Santander UK PLC 1.166 Maturity 20170313	4,172,450	1.60



**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Lifestyle Secure Portfolio	0.90%	0.99%	34.12%	55.23%

***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	(268,245)	(0.38)
Futures	(34,400)	(0.05)
Foreign Exchange Spot Contracts	5	-
ii) Net gain on derivative realised	175,858	
iii) Net gain on outstanding derivatives	73,795	

**Borrowings**

Not applicable.

**Total amount of Subscriptions and Redemptions for the period ended 30 June 2017**

	S\$
Subscriptions	5,138,636
Redemptions	5,495,589

**Related-Party Transactions**

Not applicable.

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

Nil.

# GREATLINK CASH FUND report as at 30 June 2017

Top Ten Holdings as at 30 June 2017	Market Value S\$	% of Net Assets	Top Ten Holdings as at 30 June 2016	Market Value S\$	% of Net Assets
Public Utilities Board 3.900 Maturity 20180831	3,356,961	7.70	CapitalMalls Asia Ltd 3.950 Maturity 20170824	1,790,220	3.65
CapitaMall Asia Ltd 3.950 Maturity 20170824	1,757,149	4.03	Hutchison Whampoa Intl (11) Ltd 3.500 Maturity 20170113	1,702,985	3.47
CIMB Bank Bhd 2.375 Maturity 20170726	1,652,417	3.79	United Overseas 2.250 Maturity 20170307	1,693,900	3.45
Joynote Ltd 3.408 Maturity 20180720	1,532,018	3.52	CIMB Bank Bhd 2.375 Maturity 20170726	1,629,540	3.32
CMT MTN Pte Ltd 3.550 Maturity 20170901	1,505,633	3.46	Mizuho Corporation Bank 2.550 Maturity 20170317	1,629,448	3.32
UOL Treasury 2.500 Maturity 20180420	1,497,318	3.44	Citydev Nahdah Ptd Ltd 2.000 Maturity 20161206	1,504,050	3.07
Compet TM Tech L 2.125 Maturity 20171213	1,377,706	3.16	CapitalLand Ltd 2.100 Maturity 20161115	1,498,125	3.05
State Grid Oseas 1.750 Maturity 20180522	1,304,742	2.99	Sinopec Group Overseas Ltd 2.750 Maturity 20170517	1,362,664	2.78
Housing & Development Board 2.00 Maturity 20171103	1,254,368	2.88	Sun Hung Kai Properties Ltd 3.500 Maturity 20161102	1,356,726	2.77
Singapore Bus 1.800 Maturity 20170912	1,250,276	2.87	JPMorgan Chase 3.150 Maturity 20160705	1,345,900	2.74

Allocation By Country as at 30 June 2017	Market Value S\$	% of Net Assets	Allocation By Industry as at 30 June 2017	Market Value S\$	% of Net Assets
Bahamas	1,377,706	3.16	Communications	1,240,594	2.85
Cayman Islands	750,089	1.72	Consumer, Cyclical	2,267,067	5.20
China	619,560	1.42	Consumer, Non-Cyclical	549,162	1.26
Japan	800,704	1.84	Energy	687,809	1.58
Korea, Republic Of	3,409,416	7.82	Financials	15,884,826	36.45
Malaysia	3,910,661	8.98	Government	7,001,703	16.07
Singapore	18,704,015	42.93	Industrials	2,627,982	6.03
Virgin Islands (British)	2,541,713	5.83	Utilities	1,854,721	4.26
Others **	11,211,154	25.73	Others **	11,211,154	25.73
Accrued interest receivable on Fixed Income Securities	247,280	0.57	Accrued interest receivable on Fixed Income Securities	247,280	0.57
<b>Total</b>	<b>43,572,298</b>	<b>100.00</b>	<b>Total</b>	<b>43,572,298</b>	<b>100.00</b>

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

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

Allocation By Asset Class as at 30 June 2017	Market Value S\$	% of Net Assets	Credit Rating of Debt Securities as at 30 June 2017 (by S&P or equivalent)	Market Value S\$	% of Net Assets
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	32,361,144	74.27	AAA	5,862,584	13.45
Derivatives	159,491	0.37	AA	1,889,207	4.34
Cash and cash equivalents	11,441,563	26.26	AA-	1,304,742	2.99
Other net liabilities	(389,900)	(0.90)	A+	4,180,656	9.59
<b>Total</b>	<b>43,572,298</b>	<b>100.00</b>	A	1,505,633	3.46
			A-	5,837,529	13.40
			Not Rated	11,533,513	26.47
			Accrued interest receivable on Fixed Income Securities	247,280	0.57
			<b>Total</b>	<b>32,361,144</b>	<b>74.27</b>

## GREATLINK CASH FUND report as at 30 June 2017

<b>Investments By Maturity as at 30 June 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Up to 30 Days	3,285,142	7.54
More than 30 Days to 3 Months	8,506,258	19.52
More than 3 Months to 6 Months	2,632,073	6.04
More than 6 Months to 1 Year	10,262,525	23.55
More than 1 Year	7,427,866	17.05
Accrued interest receivable on Fixed Income Securities	247,280	0.57
	<b>32,361,144</b>	<b>74.27</b>

### Expense/Turnover Ratios

	<b>Expense Ratio</b>		<b>Turnover Ratio</b>	
	<b>30 June 2017</b>	<b>30 June 2016</b>	<b>30 June 2017</b>	<b>30 June 2016</b>
GreatLink Cash Fund	0.32%	0.32%	73.89%	78.51%

*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		
Forward Foreign Exchange Contracts	158,996	0.36
Foreign Exchange Spot Contracts	495	0.01
ii) Net loss on derivative realised	(62,012)	
iii) Net gain on outstanding derivatives	825,965	

### Investments in Collective Investment Schemes

Not applicable.

### Borrowings

Not applicable.

### Total amount of Subscriptions and Redemptions for the period ended 30 June 2017

	<b>S\$</b>
Subscriptions	3,662,410
Redemptions	7,051,652

### Related-Party Transactions

Not applicable.

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

Nil.

# GREATLINK ASEAN GROWTH FUND report as at 30 June 2017

Top Ten Holdings as at 30 June 2017	Market Value S\$	% of Net Assets	Top Ten Holdings as at 30 June 2016	Market Value S\$	% of Net Assets
United Overseas Bank Ltd	19,965,530	7.60	United Overseas Bank Ltd	14,214,088	6.02
DBS Group Holdings Ltd	15,510,886	5.91	DBS Group Holdings Ltd	13,754,178	5.83
Singapore Telecommunications Ltd	11,767,250	4.48	Singapore Telecommunications Ltd	12,493,250	5.29
Bank Central Asia Tbk PT	9,268,409	3.53	Telekomunikasi Indonesia Persero Tbk PT	10,807,625	4.58
Telekomunikasi Indonesia Persero Tbk PT	7,974,309	3.04	Tenaga Nasional Bhd	8,418,408	3.57
Astra International Tbk PT	7,713,723	2.94	Malayan Banking Bhd	7,287,619	3.09
Bank Rakyat Indonesia Persero Tbk PT	7,327,471	2.79	Bank Central Asia Tbk PT	6,529,037	2.77
Genting Bhd	6,229,905	2.37	Capitaland Ltd	6,170,086	2.61
Kasikornbank-For	5,745,106	2.19	Bank Rakyat Indonesia Persero Tbk PT	5,948,396	2.52
Singapore Exchange Ltd	5,675,288	2.16	CIMB Group Holdings Bhd	5,145,101	2.18

Allocation By Country as at 30 June 2017	Market Value S\$	% of Net Assets
Indonesia	54,872,062	20.90
Malaysia	39,830,341	15.17
Philippines	20,413,776	7.77
Singapore	88,136,813	33.57
Thailand	43,502,007	16.57
Others **	15,801,079	6.02
<b>Total</b>	<b>262,556,078</b>	<b>100.00</b>

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

Allocation By Industry as at 30 June 2017	Market Value S\$	% of Net Assets
Basic Materials	4,300,119	1.64
Communications	34,222,320	13.03
Consumer, Cyclical	34,384,441	13.10
Consumer, Non-Cyclical	10,937,469	4.16
Diversified	9,080,518	3.46
Energy	7,367,543	2.81
Financials	122,836,664	46.78
Industrials	18,447,466	7.03
Utilities	5,178,459	1.97
Others **	15,801,079	6.02
<b>Total</b>	<b>262,556,078</b>	<b>100.00</b>

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

Allocation By Asset Class as at 30 June 2017	Market Value S\$	% of Net Assets
Equities	246,754,998	93.98
Cash and cash equivalents	15,422,999	5.88
Other net assets	378,081	0.14
<b>Total</b>	<b>262,556,078</b>	<b>100.00</b>

Credit Rating of Debt Securities as at 30 June 2017	Market Value S\$	% of Net Assets
Not applicable.		

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink ASEAN Growth Fund	1.55%	1.55%	33.72%	35.69%

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

**Exposure to Derivatives**

	Market Value S\$	% of Net Assets
i) Market value of derivatives	-	0.00
ii) Net loss on derivative realised	(30,295)	
iii) Net gain on outstanding derivatives	501	

**Investments in Collective Investment Schemes**

Not applicable.

**Borrowings**

Not applicable.

**Total amount of Subscriptions and Redemptions for the period ended 30 June 2017**

	S\$
Subscriptions	6,697,860
Redemptions	11,854,206

**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 30 June 2017

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Aberdeen Select Pacific Equity – Singapore	583,280,173	99.96
Other net assets	249,140	0.04
	<u>583,529,313</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Aberdeen China Opportunities Fund	151,136,390	10.20
Aberdeen Global - Indian Equity Fund #	141,700,552	9.56
Aberdeen Singapore Equity Fund	125,978,654	8.50
Samsung Electronics Co. Ltd (Pref)	72,972,888	4.92
Jardine Strategic Holdings Ltd	68,957,615	4.65
Aberdeen Indonesia Equity Fund	58,067,827	3.92
Taiwan Semiconductor Manufacturing Co. Ltd	54,150,866	3.65
Aberdeen Thailand Equity Fund	51,841,584	3.50
AIA Group Ltd	47,376,048	3.20
Rio Tinto	39,557,072	2.67

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

Top 10 Holdings of Underlying Fund as at 30 June 2016 ^	Market Value S\$	% of Net Assets
Aberdeen Singapore Equity Fund	129,307,338	9.73
Aberdeen Global - Indian Equity Fund #	128,119,423	9.64
Aberdeen China Opportunities Fund	115,864,886	8.72
Samsung Electronics Co. Ltd (Pref)	76,187,633	5.73
Aberdeen Thailand Equity Fund	57,273,440	4.31
Taiwan Semiconductor Manufacturing Co. Ltd	55,303,695	4.16
Aberdeen Indonesia Equity Fund	54,803,435	4.12
Aberdeen Malaysian Equity Fund	52,478,934	3.95
Jardine Strategic Holdings Ltd	47,183,798	3.55
AIA Group Ltd	40,937,595	3.08

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

Allocation By Country of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Australia	64,924,116	4.38
China	174,609,805	11.78
Hong Kong	186,686,280	12.59
India	175,575,725	11.84
Indonesia	58,067,827	3.92
Korea, Republic Of	129,346,134	8.72
Malaysia	44,858,793	3.03
Phillipines	55,986,607	3.77
Singapore	256,563,029	17.31
Taiwan, Province Of China	76,939,692	5.19
Thailand	51,841,584	3.50
United Kingdom	129,971,570	8.77
Others**	77,042,232	5.20
<b>Total</b>	<u>1,482,413,394</u>	<u>100.00</u>

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

Allocation By Industry of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Consumer Staples	24,317,144	1.64
Financials	250,127,994	16.87
Healthcare	38,210,327	2.58
Industrials	118,599,520	8.00
Information Technology	159,179,856	10.74
Materials	92,200,004	6.22
Real Estate	103,317,411	6.97
Telecommunication Services	58,434,939	3.94
Unit Trusts	559,240,118	37.73
Others**	78,786,081	5.31
<b>Total</b>	<u>1,482,413,394</u>	<u>100.00</u>

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

Allocation By Asset Class of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Equities	1,409,561,082	95.09
Cash and cash equivalents	72,852,312	4.91
<b>Total</b>	<u>1,482,413,394</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Asia Pacific Equity Fund *	1.67%	1.76%	3.04%	1.66%
Underlying Fund * ^	1.75%	1.78%	3.04%	1.66%

**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 ended 31 March 2017. The ratios for the period ended 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)

Nil.

Borrowings ^

Nil.

Total amount of Subscriptions and Redemptions for the period ended 30 June 2017

	S\$
Subscriptions	9,535,134
Redemptions	22,037,340

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 30 June 2017

Top Ten Holdings as at 30 June 2016	Market Value S\$	% of Net Assets	Top Ten Holdings as at 30 June 2016	Market Value S\$	% of Net Assets
Japan Government 20-Yr 1.500 Maturity 20340320	9,641,559	2.58	Japan Government 20-Yr 1.500 Maturity 20340320	12,801,781	3.52
UK TSY Gilt 1.250 Maturity 20180722	7,079,537	1.89	US Treasury N/B 2.500 Maturity 20450215	4,520,509	1.24
Norwegian Government 4.500 Maturity 20190522	5,195,553	1.39	Mexican Bonos 7.750 Maturity 20421113	4,423,198	1.22
UK TSY Gilt 1.000 Maturity 20170907	5,006,617	1.34	UK TSY Gilt 1.000 Maturity 20170907	4,213,378	1.16
FNCL 3 9/13 Coupon 3.000 Maturity 20440515	4,523,275	1.21	Norwegian Government 4.250 Maturity 20170519	4,212,748	1.16
Strip Princ Zero Coupon 0 Maturity 20440515	4,365,642	1.17	European Investment Bank 3.125 Maturity 20170303	3,933,636	1.08
Mexican Bonos 7.750 Maturity 20421113	4,186,655	1.12	European Investment Bank 7.200 Maturity 20190709	3,576,713	0.98
Asian Development Bank 6.450 Maturity 20210808	3,940,367	1.05	Chile - BCP 6.000 Maturity 20160801	3,299,849	0.91
Apple Inc.	3,622,828	0.97	TSY Inflr IX N/B 2.500 Maturity 20290115	3,234,862	0.89
European Investment Bank 7.200 Maturity 20190709	3,523,319	0.94	Mexican Bonos 8.500 Maturity 20381118	3,221,427	0.89

Allocation By Country as at 30 June 2017	Market Value S\$	% of Net Assets	Allocation By Industry as at 30 June 2017	Market Value S\$	% of Net Assets
Australia	9,624,917	2.57	Asset-backed Securities	3,894,859	1.04
Brazil	3,748,771	1.00	Basic Materials	7,969,742	2.13
Canada	14,556,286	3.89	Communications	23,279,642	6.23
Denmark	15,998,772	4.28	Consumer, Cyclical	21,859,049	5.85
France	12,107,743	3.24	Consumer, Non-Cyclical	40,432,357	10.81
Germany	8,594,508	2.30	Energy	11,123,058	2.98
Japan	23,509,123	6.29	Financial	83,017,405	22.20
Luxembourg	5,746,793	1.54	Government	94,682,907	25.32
Malaysia	4,608,716	1.23	Industrial	28,612,455	7.65
Mexico	11,320,047	3.03	Mortgage Securities	10,525,307	2.82
Netherlands	10,474,006	2.80	Technology	31,817,443	8.51
Norway	6,849,827	1.83	Utilities	4,109,537	1.10
Philippines	3,967,899	1.06	Accrued interest receivable on Fixed Income Securities	1,471,354	0.39
Poland	4,967,776	1.33	Others**	11,097,009	2.97
Slovenia	5,861,187	1.57	<b>Total</b>	<b>373,892,124</b>	<b>100.00</b>
Spain	6,005,973	1.61			
Sweden	11,212,914	3.00			
Switzerland	7,815,690	2.09			
United Kingdom	27,646,868	7.39			
United States	150,378,470	40.22			
Accrued interest receivable on Fixed Income Securities	1,471,354	0.39			
Others**	27,424,484	7.34			
<b>Total</b>	<b>373,892,124</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 30 June 2017	Market Value S\$	% of Net Assets
Equities	193,230,649	51.68
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	170,430,044	45.58
Derivatives	(303,892)	(0.08)
Embedded Derivatives	43,296	0.01
Cash and cash equivalents	16,845,796	4.51
Other net liabilities	(6,353,769)	(1.70)
<b>Total</b>	<b>373,892,124</b>	<b>100.00</b>



<b>Credit Rating of Debt Securities as at 30 June 2017 (by S&amp;P or equivalent)</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
AAA	55,454,877	14.83
AA+	6,066,696	1.62
AA+u	4,365,642	1.17
AA	5,651,486	1.51
AAu	14,764,672	3.95
AA-	7,060,982	1.89
A+	20,313,439	5.43
A	13,774,889	3.68
A /*-	343,434	0.09
A-	12,762,478	3.41
BBB+	8,657,384	2.32
BBB+ /*-	1,943,486	0.52
BBB	3,882,354	1.04
BBB /*+	163,854	0.05
BBB-	451,629	0.12
BBB-u	643,351	0.17
BB	3,359,393	0.90
Not Rated	9,298,645	2.49
Accrued interest receivable on Fixed Income Securities	1,471,354	0.39
	<b>170,430,044</b>	<b>45.58</b>

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

\*- indicates negative outlook

#### Expense/Turnover Ratios

	<b>Expense Ratio</b>		<b>Turnover Ratio</b>	
	<b>30 June 2017</b>	<b>30 June 2016</b>	<b>30 June 2017</b>	<b>30 June 2016</b>
GreatLink Global Supreme Fund	1.36%	1.41%	99.99%	77.73%

**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.

<b>Exposure to Derivatives</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
i) Market value of derivatives		
Forward Foreign Exchange Contracts	(130,820)	(0.03)
Futures	(176,362)	(0.05)
Spot Foreign Exchange Contracts	(148)	0.00
Rights	3,438	0.00
ii) Net loss on derivative realised	(56,889)	
iii) Net gain on outstanding derivatives	190,645	

#### Investments in Collective Investment Schemes

Not applicable.

#### Borrowings

Not applicable.

#### Total amount of Subscriptions and Redemptions for the period ended 30 June 2017

	<b>S\$</b>
Subscriptions	867,098
Redemptions	11,751,664

#### Related-Party Transactions

Not applicable.

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

Nil.

# GREATLINK ASIA HIGH DIVIDEND EQUITY FUND report as at 30 June 2017

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Asia High Dividend Fund CL A – Singapore	32,315,318	99.76
Other net assets	77,756	0.24
	<u>32,393,074</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	3,056,901	4.44
Samsung Electronics Co. Ltd (Pref)	2,297,901	3.33
Sands China Ltd	2,094,116	3.04
Malayan Banking Bhd	2,061,278	2.99
Insurance Australia Group Ltd	2,046,952	2.97
SK Telecom Co. Ltd	2,035,191	2.95
Sydney Airport	1,879,647	2.73
Ping An Insurance Group Co. of China Ltd	1,825,928	2.65
China Pacific Insurance Group Co. Ltd	1,788,490	2.60
HKT Trust and HKT Ltd SS	1,662,245	2.41

Allocation By Country of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Australia	8,328,164	12.09
Cayman Islands	7,303,452	10.60
China	15,349,234	22.28
Hong Kong	8,449,706	12.26
Korea, Republic Of	10,946,044	15.88
Malaysia	2,061,278	2.99
Singapore	3,442,032	5.00
Taiwan, Province Of China	7,592,413	11.02
Thailand	1,384,919	2.01
Others**	4,046,897	5.87
<b>Total</b>	<u>68,904,140</u>	<u>100.00</u>

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

Top 10 Holdings of Underlying Fund as at 30 June 2016 ^	Market Value S\$	% of Net Assets
Comfortdelgro Corporation Ltd	5,736,226	4.59
Telstra Corporation Ltd	5,122,441	4.10
Singapore Post Ltd	4,951,108	3.96
Singapore Telecom Ltd	4,608,255	3.69
KT&G Corporation	4,432,525	3.55
Starhub Ltd	4,420,657	3.54
Sydney Airport	4,405,548	3.53
ASX Ltd	4,354,729	3.48
Jiangsu Expressway Co. Ltd	4,313,881	3.45
Hutchison Port Holdings Trust	4,241,680	3.39

Allocation By Industry of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Auto Parts & Equipment	2,291,254	3.32
Banks	11,654,617	16.91
Building Materials	3,460,819	5.02
Computer Software	1,819,324	2.64
Distribution & Wholesale	2,804,221	4.07
Diversified Services	1,778,287	2.58
Electric & Electronic	12,858,380	18.66
Energy	4,021,663	5.84
Financial Services	2,886,296	4.19
Insurance	7,503,002	10.90
Lodging & Restaurants	2,092,906	3.04
Metal	1,778,287	2.58
Real Estate	2,783,703	4.04
Telecommunication	5,505,849	7.99
Others**	5,665,532	8.22
<b>Total</b>	<u>68,904,140</u>	<u>100.00</u>

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

Allocation By Asset Class of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Equities	68,395,639	99.26
Other assets	508,501	0.74
<b>Total</b>	<u>68,904,140</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Asia High Dividend Equity Fund *	1.89%	1.93%	185.46%	39.16%
Underlying Fund * ^	1.86%	1.90%	185.46%	39.16%

**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.

- \* 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 period ended 30 June 2017

	S\$
Subscriptions	8,472,830
Redemptions	7,395,340

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 30 June 2017

Top Ten Holdings as at 30 June 2017	Market Value S\$	% of Net Assets	Top Ten Holdings as at 30 June 2016	Market Value S\$	% of Net Assets
Banco Santander SA	942,882	1.43	Johnson & Johnson	789,841	1.32
British American Tobacco PLC	712,262	1.08	Home Depot Inc./The	770,783	1.29
Amgen Inc.	685,082	1.04	Lowe's Cos Inc.	747,803	1.25
Amazon.com Inc.	679,723	1.03	British American Tobacco PLC	724,616	1.21
Comcast Corporation-A	673,213	1.02	Pepsico Inc.	715,205	1.20
Merck & Co. Inc.	659,346	1.00	Merck & Co. Inc.	713,111	1.20
Adobe Systems Inc.	657,642	1.00	Allianz SE-Vink	644,546	1.08
Bayer AG-Reg	654,533	1.00	Pfizer, Inc.	638,379	1.07
AT & T Inc.	638,239	0.97	Oracle Corporation	632,627	1.06
Tokyo Electron Ltd	631,616	0.96	Deutsche Telekom AG	629,871	1.06

Allocation By Country as at 30 June 2017	Market Value S\$	% of Net Assets	Allocation By Industry as at 30 June 2017	Market Value S\$	% of Net Assets
Canada	4,007,999	6.09	Basic Materials	3,240,779	4.92
France	2,616,160	3.98	Communications	8,171,180	12.42
Germany	3,019,978	4.59	Consumer, Cyclical	10,395,666	15.80
Hong Kong	824,932	1.25	Consumer, Non-Cyclical	12,691,327	19.29
Italy	1,146,067	1.74	Energy	3,047,871	4.63
Japan	4,748,528	7.22	Financials	12,474,198	18.96
Netherlands	1,128,414	1.71	Industrials	6,274,692	9.53
Norway	859,205	1.31	Technology	5,999,405	9.12
Spain	1,685,392	2.56	Utilities	2,000,270	3.04
Sweden	874,091	1.33	Others **	1,505,310	2.29
Switzerland	824,434	1.25	<b>Total</b>	<b>65,800,698</b>	<b>100.00</b>
United Kingdom	2,687,427	4.08			
United States	38,701,731	58.82			
Others **	2,676,340	4.07			
<b>Total</b>	<b>65,800,698</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 30 June 2017	Market Value S\$	% of Net Assets
Equities	64,327,734	97.76
Derivatives	(13,730)	(0.02)
Cash and cash equivalents	1,573,587	2.39
Other net liabilities	(86,893)	(0.13)
<b>Total</b>	<b>65,800,698</b>	<b>100.00</b>

Credit Rating of Debt Securities as at 30 June 2017	Market Value S\$	% of Net Assets
Not applicable.		

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Global Equity Fund	1.66%	1.67%	146.96%	159.43%

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

**Exposure to Derivatives**

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	(1,094)	0.00
Futures	(12,577)	(0.02)
Foreign Exchange Spot Contracts	(599)	0.00
Rights	540	0.00
ii) Net gain on derivative realised	298,286	
iii) Net loss on outstanding derivatives	(17,754)	

**Investments in Collective Investment Schemes**

Not applicable.

**Borrowings**

Not applicable.

**Total amount of Subscriptions and Redemptions for the period ended 30 June 2017**

	S\$
Subscriptions	757,219
Redemptions	2,897,263

**Related-Party Transactions**

Not applicable.

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

Nil.

# GREATLINK GLOBAL OPTIMUM FUND report as at 30 June 2017

Top Ten Holdings as at 30 June 2017	Market Value S\$	% of Net Assets	Top Ten Holdings as at 30 June 2016	Market Value S\$	% of Net Assets
AB FCP I - Global Equity Blend Portfolio	14,109,902	42.97	AB FCP I - Global Equity Blend Portfolio	14,098,263	37.66
Japan Fin Muni Ent 1.900 Maturity 20180622	998,005	3.04	Japan Fin Muni Ent 1.900 Maturity 20180622	1,227,108	3.28
Japan Government 20-Yr 2.100 Maturity 20301220	869,071	2.65	Japan Government 20-Yr 2.100 Maturity 20301220	1,163,490	3.11
France O.A.T. 4.500 Maturity 20410425	865,148	2.64	Deutschland Rep 1.000 Maturity 20250815	739,151	1.97
BTPS 4.00 Maturity 20200901	842,699	2.57	France O.A.T. 4.500 Maturity 20410425	738,711	1.97
Queensland Treasury 4.250 Maturity 20230721	403,135	1.23	Netherlands Government 1.750 Maturity 20230715	641,809	1.71
Japan Government 30-Yr 2.000 Maturity 20331220	399,566	1.22	Norwegian Government 2.000 Maturity 20230524	592,135	1.58
TSY Infl LX N/B 0.125 Maturity 20220415	392,821	1.20	Japan Government 30-Yr 1.700 Maturity 20431220	556,577	1.49
Japan Government 30-Yr 1.700 Maturity 20431220	354,379	1.08	UniCredit Spa 2.625 Maturity 20201031	500,213	1.34
Banco Bilbao Viz 2.250 Maturity 20240612	352,429	1.07	Queensland Treasury 4.250 Maturity 20230721	476,281	1.27

Top 10 Holdings of Underlying Fund as at 30 June 2017 ^	Market Value US\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 30 June 2016^	Market Value US\$	% of Net Assets
AB FCP I - Global Equity Blend Portfolio			AllianceBernstein Global Equity Blend Portfolio		
Apple, Inc.	5,826,601	1.65	Roche Holding AG	5,748,345	1.86
Roche Holding AG	4,622,224	1.31	Partners Group Holding AG	3,748,761	1.21
Vestas Wind Systems A/S	4,526,753	1.28	Apple, Inc.	3,434,966	1.11
Housing Development Finance Corporation Ltd.	4,389,473	1.25	Wells Fargo & Company	3,378,938	1.09
AIA Group Ltd	4,379,870	1.24	Tencent Holdings Ltd	3,337,109	1.08
Kingspan Group PLC (London)	4,286,692	1.22	UnitedHealth Group, Inc.	3,303,582	1.07
ICON PLC	4,126,816	1.17	Safran SA	3,284,945	1.06
MSCI, Inc. - Class A	3,976,026	1.13	Broadcom Ltd	3,242,860	1.05
Ecolab, Inc.	3,886,627	1.10	Anheuser-Busch InBev SA/NV	3,171,348	1.02
Xylem, Inc./NY	3,870,081	1.10	AIA Group Ltd	3,154,513	1.02

Allocation By Country as at 30 June 2017	Market Value S\$	% of Net Assets	Allocation By Industry as at 30 June 2017	Market Value S\$	% of Net Assets
AB FCP I - Global Equity Blend Portfolio	14,109,901	42.97	AB FCP I - Global Equity Blend Portfolio	14,109,901	42.97
Australia	924,683	2.82	Asset-backed Securities	654,973	2.00
Canada	865,648	2.64	Communications	577,296	1.76
France	1,051,579	3.20	Consumer, Cyclical	328,726	1.00
Italy	1,565,541	4.77	Consumer, Non-Cyclical	1,366,610	4.16
Japan	3,420,274	10.42	Energy	368,251	1.12
Mexico	397,424	1.21	Financials	2,782,772	8.47
Netherlands	618,499	1.88	Government	10,332,814	31.47
Spain	664,848	2.02	Mortgage Securities	965,439	2.94
United Kingdom	1,591,033	4.84	Utilities	368,474	1.12
United States	5,152,800	15.69	Accrued interest receivable on Fixed Income Securities	122,490	0.37
Accrued interest receivable on Fixed Income Securities	122,490	0.37	Others**	861,252	2.62
Others**	2,354,278	7.17	<b>Total</b>	<b>32,838,998</b>	<b>100.00</b>
<b>Total</b>	<b>32,838,998</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 30 June 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Equities	14,109,901	42.97
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	18,121,688	55.18
Derivatives	330	0.00
Cash and cash equivalents	668,252	2.04
Other net liabilities	(61,173)	(0.19)
<b>Total</b>	<b>32,838,998</b>	<b>100.00</b>

<b>Credit Rating of Debt Securities as at 30 June 2017 (by S&amp;P or equivalent)</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
AAA	3,516,211	10.71
AAAu	60,945	0.19
AA+	403,135	1.23
AA	488,866	1.49
AAu	1,236,030	3.76
AA-	243,750	0.74
A+	3,550,907	10.81
A	936,303	2.85
A-	731,563	2.23
BBB+	1,993,765	6.07
BBB+ /*-	216,632	0.66
BBB	1,347,051	4.10
BBB /*+	207,936	0.63
BBB-	852,513	2.60
BB+	22,408	0.07
BB-	49,115	0.15
Not Rated	2,142,068	6.52
Accrued interest receivable on Fixed Income Securities	122,490	0.37
	<b>18,121,688</b>	<b>55.18</b>

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

\*- indicates negative outlook

# Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Global Optimum Fund *	1.43%	1.41%	47.35%	40.95%
Underlying Fund # ^	0.79%	0.78%	63.15%	54.24%

**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 ended 28 February 2017. The ratios for the period ended 30 June 2017 are not available. The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

# Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	259	0.00
Foreign Exchange Spot Contracts	71	0.00
ii) Net gain on derivative realised	1,360	
iii) Net loss on outstanding derivatives	(10,585)	

# Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
AB FCP I - Global Equity Blend Portfolio S1 Class	14,109,901	42.97

# Borrowings

Securities lending amount of USD 576,575.52, which was 0.16% of the total portfolio as of 30 June 2017.

# Total amount of Subscriptions and Redemptions for the period ended 30 June 2017

	S\$
Subscriptions	77,159
Redemptions	1,703,870

# Related-Party Transactions

Not applicable.

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

With effect from 1 January 2017, Nelson Yu, Portfolio Manager, Head of Quantitative Research—Equities has been appointed the Head of Blend Equities and portfolio manager on the Global Equity Blend Portfolio. He will replace Karen Sesin, who has joined the American Growth Equities team as a portfolio manager.

^ Source: AllianceBernstein (Singapore) Ltd



# GREATLINK GLOBAL TECHNOLOGY FUND report as at 30 June 2017

Top Ten Holdings as at 30 June 2017	Market Value S\$	% of Net Assets	Top Ten Holdings as at 30 June 2016	Market Value S\$	% of Net Assets
Apple Inc.	4,413,822	4.78	Alphabet Inc.	6,615,796	9.04
Tencent Holdings Ltd	4,200,614	4.55	Apple, Inc.	3,554,880	4.86
Facebook Inc.	3,779,198	4.09	Visa Inc.	3,179,019	4.34
Visa Inc.	3,657,608	3.96	Global Payments Inc.	2,821,277	3.85
Global Payments Inc.	3,247,583	3.51	Tencent Holdings Ltd	2,675,280	3.65
Taiwan Semiconductor Manufacturing Co. Ltd	2,925,467	3.17	Facebook Inc.	2,278,227	3.11
Broadcom Ltd	2,409,448	2.61	Taiwan Semiconductor Manufacturing Co. Ltd	2,094,328	2.86
Alibaba Group Holding Ltd	2,365,418	2.56	Priceline Group Inc./The	1,869,476	2.55
Macom Technology Solutions Holdings Inc.	2,228,816	2.41	Expedia Inc.	1,822,635	2.49
Workday Inc.	2,187,353	2.37	Accenture PLC	1,756,669	2.40
<b>Allocation By Country as at 30 June 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Allocation By Industry as at 30 June 2017</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Hong Kong	7,154,286	7.74	Communications	21,046,291	22.78
Japan	3,081,382	3.34	Consumer, Cyclical	1,289,464	1.40
Korea, Republic Of	1,464,545	1.59	Consumer, Non-Cyclical	13,105,577	14.18
Taiwan, Province Of China	8,485,252	9.18	Financials	5,899,225	6.38
United States	68,460,020	74.09	Industrials	10,988,962	11.89
Others**	3,752,667	4.06	Technology	37,242,751	40.31
<b>Total</b>	<b>92,398,152</b>	<b>100.00</b>	<b>Others**</b>	<b>2,825,882</b>	<b>3.06</b>
			<b>Total</b>	<b>92,398,152</b>	<b>100.00</b>

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

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

Allocation By Asset Class as at 30 June 2017	Market Value S\$	% of Net Assets
Equities	89,572,270	96.94
Derivatives	(140)	0.00
Cash and cash equivalents	1,575,564	1.71
Other net assets	1,250,458	1.35
<b>Total</b>	<b>92,398,152</b>	<b>100.00</b>

Credit Rating of Debt Securities as at 30 June 2016	Market Value S\$	% of Net Assets
Not applicable.		

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Global Technology Fund	1.62%	1.66%	87.26%	91.93%

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

**Exposure to Derivatives**

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	9	0.00
Foreign Exchange Spot Contracts	(149)	0.00
ii) Net loss on derivative realised	(13,527)	
iii) Net loss on outstanding derivatives	(140)	

**Investments in Collective Investment Schemes**

Not applicable.

**Borrowings**

Not applicable.

**Total amount of Subscriptions and Redemptions for the period ended 30 June 2017**

	S\$
Subscriptions	3,350,380
Redemptions	5,761,348

**Related-Party Transactions**

Not applicable.

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

Nil.

# GREATLINK GLOBAL BOND FUND report as at 30 June 2017

Top Ten Holdings as at 30 June 2017	Market Value S\$	% of Net Assets	Top Ten Holdings as at 30 June 2016	Market Value S\$	% of Net Assets
Japan Government 20-Yr 1.500 Maturity 20340320	14,727,121	5.78	Japan Government 20-Yr 1.500 Maturity 20340320	19,176,070	7.36
FGLMC 3 7/17 3.000 Maturity	12,090,714	4.74	Slovenia 5.850 Maturity 20230510	10,485,137	4.02
FNCL 3 8/13 3.000 Maturity	8,629,122	3.39	GNSF 3 8/16 3.000 Maturity	8,703,661	3.34
GNSF 3 7/17 3.000 Maturity	8,626,322	3.38	Realkredit Danmark 2.000 Maturity 20170401	8,629,803	3.31
Slovenia 5.250 Maturity 20240218	6,635,516	2.60	BTPS 0.300 Maturity 20181015	7,082,661	2.72
Nykredit 2.000 Maturity 20471001	5,117,492	2.01	FNCL 3 8/13 3.000 Maturity	6,692,741	2.57
Slovenia 4.125 Maturity 20190218	4,135,607	1.62	US Treasury N/B 2.625 Maturity 20200815	5,756,562	2.21
Bear Stearns Companies, Inc. 6.400 Maturity 20171002	3,899,759	1.53	Nykredit 2.500 Maturity 20471001	5,730,422	2.20
Swedish Covered 1.250 Maturity 20220615	3,517,349	1.38	Nykredit 1.000 Maturity 20161001	5,469,956	2.10
BTPS 4.250 Maturity 20190201	3,358,653	1.32	Santander UK PLC 1.166 Maturity 20170313	4,172,450	1.60

Allocation By Country as at 30 June 2017	Market Value S\$	% of Net Assets	Allocation By Industry as at 30 June 2017	Market Value S\$	% of Net Assets
Canada	6,673,903	2.62	Asset Backed Securities	26,054,134	10.22
Denmark	21,173,960	8.31	Basic Materials	3,158,734	1.24
France	19,169,560	7.52	Communications	6,693,998	2.63
Germany	20,620,475	8.09	Consumer, Cyclical	6,972,151	2.73
Ireland	11,275,915	4.42	Consumer, Non-Cyclical	6,983,811	2.74
Italy	5,764,001	2.26	Energy	3,482,886	1.37
Japan	15,273,659	5.99	Financials	101,818,640	39.95
Luxembourg	4,458,616	1.75	Government	67,887,781	26.64
Netherlands	18,560,285	7.28	Industrials	3,327,842	1.30
Slovenia	12,796,986	5.02	Mortgage Securities	38,515,409	15.11
Spain	3,801,865	1.49	Utilities	3,767,897	1.48
Sweden	13,000,243	5.10	Accrued interest receivable on Fixed Income Securities	1,668,271	0.65
United Kingdom	17,884,366	7.02	Others**	(15,457,502)	(6.06)
United States	79,907,762	31.35	<b>Total</b>	<b>254,874,052</b>	<b>100.00</b>
Accrued interest receivable on Fixed Income Securities	1,668,271	0.65			
Others**	2,844,185	1.13			
<b>Total</b>	<b>254,874,052</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 30 June 2017	Market Value S\$	% of Net Assets	Credit Rating of Debt Securities as at 30 June 2017 (by S&P or equivalent)	Market Value S\$	% of Net Assets
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	272,173,720	106.79	AAA	95,545,937	37.49
Derivatives	(1,840,106)	(0.72)	AA+	5,606,206	2.20
Embedded Derivatives	167,297	0.06	AA	16,574,518	6.50
Cash and cash equivalents	15,851,732	6.22	AAu	3,187,149	1.25
Other net liabilities	(31,478,591)	(12.35)	AA-	7,457,836	2.93
<b>Total</b>	<b>254,874,052</b>	<b>100.00</b>	AA- /-	2,185,192	0.86
			A+	36,126,719	14.17
			A	5,436,640	2.13
			A /-	549,495	0.22
			A-	9,984,848	3.92
			BBB+	14,141,983	5.55
			BBB+ /-	2,752,649	1.08
			BBB	20,401,330	8.00
			BBB-	10,445,687	4.10
			BB+	13,955	0.01
			CCC	297,461	0.12
			Not Rated	39,797,845	15.61
			Accrued interest receivable on Fixed Income Securities	1,668,271	0.65
			<b>Total</b>	<b>272,173,720</b>	<b>106.79</b>

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

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Global Bond Fund	0.89%	0.89%	43.34%	67.03%

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

**Exposure to Derivatives**

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	(1,630,986)	(0.64)
Futures	(209,149)	(0.08)
Foreign Exchange Spot Contracts	29	0.00
ii) Net gain on derivative realised	1,069,173	
iii) Net gain on outstanding derivatives	448,658	

**Investments in Collective Investment Schemes**

Not applicable.

**Borrowings**

Not applicable.

**Total amount of Subscriptions and Redemptions for the period ended 30 June 2017**

	S\$
Subscriptions	6,322,846
Redemptions	9,002,213

**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 30 June 2017

Top Ten Holdings as at 30 June 2017	Market Value S\$	% of Net Assets	Top Ten Holdings as at 30 June 2016	Market Value S\$	% of Net Assets
Samsung Electronics Co. Ltd	4,227,730	7.36	Samsung Electronics Co. Ltd	2,942,174	6.11
Tencent Holdings Ltd	3,934,551	6.85	Tencent Holdings Ltd	2,853,461	5.92
Alibaba Group Holding Ltd	3,167,600	5.51	AIA Group Ltd	1,757,785	3.65
Taiwan Semiconductor Manufacturing Co. Ltd	2,727,290	4.74	Taiwan Semiconductor Manufacturing Co. Ltd	1,708,503	3.55
Ping An Insurance (Group) Co. Of China, Ltd	2,359,347	4.10	China Mobile Ltd	1,307,264	2.71
China Construction Bank Corporation	1,935,250	3.37	China Construction Bank Corporation	1,301,847	2.70
China Petroleum & Chemical Corporation	1,600,430	2.78	Industrial & Commercial Bank Of China Ltd	1,025,013	2.13
China Life Insurance Co. Ltd	1,501,722	2.61	Tripod Technology Corporation	938,738	1.95
Bank Rakyat Indonesia Persero Tbk PT	1,458,247	2.54	Ping An Insurance (Group) Co. Of China, Ltd	933,119	1.94
United Overseas Bank Ltd	1,341,029	2.33	Korea Aerospace Industries Ltd	875,077	1.82

Allocation By Country as at 30 June 2017	Market Value S\$	% of Net Assets	Allocation By Industry as at 30 June 2017	Market Value S\$	% of Net Assets
Australia	764,745	1.33	Basic Materials	2,158,412	3.76
Hong Kong	20,422,867	35.53	Communications	9,835,421	17.11
Indonesia	3,008,421	5.23	Consumer, Cyclical	2,735,846	4.76
Korea, Republic Of	9,268,854	16.12	Consumer, Non-Cyclical	1,911,159	3.32
Malaysia	768,619	1.34	Diversified	1,094,340	1.90
Singapore	2,867,197	4.99	Energy	2,362,363	4.11
Taiwan, Province Of China	7,913,245	13.77	Financials	16,161,999	28.12
Thailand	2,235,112	3.89	Industrials	6,289,889	10.94
United States	6,667,021	11.60	Technology	11,366,653	19.78
Others**	3,563,498	6.20	Others**	3,563,497	6.20
<b>Total</b>	<b>57,479,579</b>	<b>100.00</b>	<b>Total</b>	<b>57,479,579</b>	<b>100.00</b>

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

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

Allocation By Asset Class as at 30 June 2017	Market Value S\$	% of Net Assets
Equities	53,916,081	93.80
Cash and cash equivalents	3,799,316	6.61
Derivatives	(60)	0.00
Other net liabilities	(235,758)	(0.41)
<b>Total</b>	<b>57,479,579</b>	<b>100.00</b>

Credit Rating of Debt Securities as at 30 June 2017	Market Value S\$	% of Net Assets
Not applicable.		

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Far East Ex-Japan Equities Fund	1.55%	1.55%	138.94%	131.35%

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

**Exposure to Derivatives**

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	(11)	0.00
Foreign Exchange Spot Contracts	(49)	0.00
ii) Net gain on derivative realised	11,350	
iii) Net gain on outstanding derivatives	30	

**Investments in Collective Investment Schemes**

Not applicable.

**Borrowings**

Not applicable.

**Total amount of Subscriptions and Redemptions for the period ended 30 June 2017**

	S\$
Subscriptions	2,102,167
Redemptions	3,946,612

**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 30 June 2017

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Aberdeen Singapore Equity – Singapore	157,941,701	99.91
Other net assets	148,548	0.09
	<u>158,090,249</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Oversea-Chinese Banking Corporation Ltd	87,714,728	10.53
DBS Group Holdings Ltd	78,902,807	9.47
Singapore Telecommunications Ltd	64,194,939	7.71
City Developments Ltd	58,785,660	7.06
United Overseas Bank Ltd	56,150,600	6.74
Keppel Corporation Ltd	44,137,012	5.30
Jardine Strategic Holdings	41,381,846	4.97
ST Engineering Ltd	31,476,351	3.78
Raffles Medical Group Ltd	30,924,075	3.71
Venture Corporation Ltd	30,724,689	3.69

Allocation By Country of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Hong Kong	780,746,749	93.73
Singapore	41,381,846	4.97
Others**	10,805,398	1.30
<b>Total</b>	<u>832,933,993</u>	<u>100.00</u>

Allocation By Asset Class of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Equities	822,128,595	98.70
Cash and cash equivalents	10,805,398	1.30
<b>Total</b>	<u>832,933,993</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 30 June 2016 ^	Market Value S\$	% of Net Assets
Oversea-Chinese Banking Corporation Ltd	81,301,683	10.88
DBS Group Holdings Ltd	66,993,127	8.96
Jardine Strategic Holdings	63,492,286	8.49
United Overseas Bank Ltd	52,341,064	7.00
City Developments Ltd	48,309,210	6.46
Singapore Telecommunications Ltd	41,721,634	5.58
Keppel Corporation Ltd	39,566,461	5.29
ST Engineering Ltd	36,423,030	4.87
Raffles Medical Group Ltd	26,600,616	3.56
Jardine Cycle & Carriage Ltd	24,698,264	3.30

Allocation By Industry of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Consumer Goods	12,027,728	1.45
Consumer Services	67,246,001	8.07
Financials	441,563,088	53.01
Healthcare	35,999,203	4.32
Industrials	154,422,025	18.54
Oil & Gas	44,137,012	5.30
Telecommunications	64,194,939	7.71
Others**	13,343,997	1.60
<b>Total</b>	<u>832,933,993</u>	<u>100.00</u>

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

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Singapore Equities Fund *	1.69%	1.69%	8.01%	3.67%
Underlying Fund # ^	1.67%	1.67%	8.01%	3.67%

**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 period ended 31 March 2017. The ratios for period ended 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)**

Nil.

**Borrowings ^**

Nil.

**Total amount of Subscriptions and Redemptions for the period ended 30 June 2017**

	S\$
Subscriptions	6,163,560
Redemptions	12,252,549

**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 REAL ESTATE SECURITIES FUND report as at 30 June 2017

Top Ten Holdings as at 30 June 2017	Market Value S\$	% of Net Assets	Top Ten Holdings as at 30 June 2016	Market Value S\$	% of Net Assets
Equity Residential	7,392,796	2.68	Simon Property Group Inc.	8,784,631	3.74
Ventas Inc.	7,097,178	2.58	Goldman Sachs Funds PLC - US\$ Liquid	6,816,189	2.90
Simon Property Group Inc.	6,955,072	2.52	Reserves Fund		
Camden Property Trust	6,146,323	2.23	Equity Residential	5,882,913	2.50
Mitsui Fudosan Co. Ltd	5,156,920	1.87	Duke Realty Corporation	4,891,430	2.08
Hudson Pacific Properties Inc.	4,777,447	1.73	Essex Property Trust Inc.	4,746,931	2.02
Mitsubishi Estate Co. Ltd	4,694,604	1.70	Federal Realty Investment Trust	4,690,899	1.99
Forest City Realty Trust Inc.	4,639,414	1.68	General Growth Properties Inc.	4,589,489	1.95
Duke Realty Corporation	4,592,322	1.67	Mitsui Fudosan Co. Ltd	4,374,004	1.86
Sun Hung Kai Properties Ltd	4,551,756	1.65	Mitsubishi Estate Co. Ltd	4,103,572	1.75
			National Retail Properties Inc.	4,040,720	1.72

Allocation By Country as at 30 June 2017	Market Value S\$	% of Net Assets	Allocation By Industry as at 30 June 2017	Market Value S\$	% of Net Assets
Australia	15,777,263	5.73	Financials	268,876,829	97.61
Austria	782,995	0.28	Others**	6,595,358	2.39
Canada	6,186,740	2.25	<b>Total</b>	<b>275,472,187</b>	<b>100.00</b>
France	4,906,730	1.78			
Germany	10,175,799	3.69			
Hong Kong	18,911,321	6.86			
Ireland	6,835,276	2.48			
Japan	28,417,697	10.32			
Netherlands	5,462,826	1.98			
Singapore	9,164,299	3.33			
Spain	1,819,367	0.66			
Sweden	4,857,425	1.76			
Switzerland	1,680,989	0.61			
United Kingdom	11,949,028	4.34			
United States	145,850,205	52.95			
Others**	2,694,227	0.98			
<b>Total</b>	<b>275,472,187</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 30 June 2017	Market Value S\$	% of Net Assets
Equities	273,121,513	99.15
Derivatives	(247)	0.00
Cash and cash equivalents	1,779,440	0.64
Other net assets	571,481	0.21
<b>Total</b>	<b>275,472,187</b>	<b>100.00</b>

Credit Rating of Debt Securities as at 30 June 2017	Market Value S\$	% of Net Assets
Not applicable.		

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Global Real Estate Securities Fund	1.66%	1.66%	104.30%	103.80%

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

**Exposure to Derivatives**

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Spot Contracts	(247)	0.00
ii) Net loss on derivative realised	(2,529)	
iii) Net gain on outstanding derivatives	209	

**Investments in Collective Investment Schemes**

Not applicable.

**Borrowings**

Not applicable.

**Total amount of Subscriptions and Redemptions for the period ended 30 June 2017**

	S\$
Subscriptions	13,566,823
Redemptions	8,176,928

**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 30 June 2017

Investments in Collective Investment Schemes	Market Value US\$	% of Net Assets
Unit Trust		
Schroder ISF Greater China Fund SGD	173,798,700	100.02
Other net liabilities	(34,101)	(0.02)
	<u>173,764,599</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 30 June 2017 ^	Market Value US\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	76,065,436	7.73
Tencent Holdings Ltd	73,380,026	7.46
Alibaba Group Holding Ltd	66,380,228	6.75
China Mobile Ltd	34,554,224	3.51
Hon Hai Precision Industry Co. Ltd	31,413,992	3.19
HSBC Holdings PLC	29,566,142	3.01
China Pacific Insurance Group Co. Ltd	29,283,882	2.98
Bank of China (Hong Kong) Ltd	28,903,355	2.94
Ctrip.com International Ltd	27,178,095	2.76
AIA Group Ltd	25,995,970	2.64

Top Ten Holdings of Underlying Fund as at 30 June 2016 ^°	Market Value US\$	% of Net Assets
Tencent Holdings Ltd	8,746,745	6.38
Taiwan Semiconductor Manufacturing Co. Ltd	6,916,421	5.05
China Construction Bank Corporation	6,771,449	4.94
AIA Group Ltd	6,669,289	4.87
Industrial & Commercial Bank Of China Ltd	5,597,168	4.09
Hon Hai Precision Industry Co. Ltd	3,934,227	2.87
CNOOC Ltd	2,867,240	2.09
Baidu Inc.	2,862,908	2.09
Hong Kong Exchanges And Clearing Ltd	2,857,545	2.09
Ping An Insurance (Group) Company Of China, Ltd	2,808,244	2.05

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

Allocation By Country of Underlying Fund as at 30 June 2017^	Market Value US\$	% of Net Assets
Australia	10,679,216	1.09
China	667,422,358	67.87
Hong Kong	142,999,325	14.54
Taiwan, Province Of China	143,922,049	14.63
Others**	18,404,051	1.87
<b>Total</b>	<u>983,426,999</u>	<u>100.00</u>

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

Allocation By Industry of Underlying Fund as at 30 June 2017^	Market Value US\$	% of Net Assets
Consumer Discretionary	127,606,721	12.98
Consumer Staples	28,707,861	2.92
Energy	15,878,401	1.61
Financials	214,185,325	21.78
Health Care	33,195,343	3.37
Industrials	62,907,555	6.40
Information Technology	341,614,995	34.74
Materials	37,135,181	3.78
Real Estate	30,414,732	3.09
Telecommunication Services	59,101,673	6.01
Utilities	14,275,161	1.45
Others**	18,404,051	1.87
<b>Total</b>	<u>983,426,999</u>	<u>100.00</u>

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

Allocation By Asset Class of Underlying Fund as at 30 June 2017	Market Value US\$	% of Net Assets
Equities	965,022,948	98.13
Derivatives	2,145,113	0.22
Cash and cash equivalents	16,258,938	1.65
<b>Total</b>	<u>983,426,999</u>	<u>100.00</u>

Credit Rating of Debt Securities as at 30 June 2017^	Market Value US\$	% of Net Assets
Not applicable.		

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016 <sup>o</sup>	30 June 2017	30 June 2016 <sup>o</sup>
GreatLink China Growth Fund *	1.51%	1.55%	76.43%	59.15%
Underlying Fund # ^	1.71%	N.A.	65.80%	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 S\$	% of Net Assets
i) Market value of derivatives	2,145,113	0.22
ii) Net loss on derivative realised	(2,423,536)	
iii) Net gain on outstanding derivatives	2,145,113	

**Borrowings<sup>^</sup>**

Nil.

**Total amount of Subscriptions and Redemptions for the period ended 30 June 2017**

	S\$
Not applicable.	
Subscriptions	3,556,971
Redemptions	10,621,450

**Related-Party Transactions**

Not applicable.

**Any material information that will adversely impact the valuation of the fund<sup>^</sup>**

Nil.

<sup>^</sup> Source: Schroders Investment Management Ltd

# GREATLINK EUROPEAN EQUITY FUND report as at 30 June 2017

Investments in Collective Investment Schemes	Market Value \$	% of Net Assets
Unit Trust		
Capital International European Growth & Income Fund Class Z EUR	19,363,669	99.93
Other net assets	13,926	0.07
	<u>19,377,595</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 30 June 2017 ^	Market Value Eur €	% of Net Assets
Prudential PLC	19,181,904	4.42
Abertis Infraestructuras SA	15,228,277	3.51
Sampo OYJ	14,404,706	3.32
Prosiebensat.1 Media SE	13,725,344	3.17
Imperial Brands PLC	13,676,434	3.15
Royal Dutch Shell PLC	13,539,972	3.12
Barclays PLC	13,066,520	3.01
Novartis AG	12,788,527	2.95
Glencore PLC	11,996,634	2.77
Banco Santander SA	10,025,952	2.31

Allocation By Country of Underlying Fund as at 30 June 2017 ^	Market Value Eur €	% of Net Assets
Belgium	7,348,060	1.69
Denmark	7,061,501	1.63
Finland	19,845,386	4.58
France	57,113,387	13.17
Germany	39,494,601	9.11
Ireland	16,207,442	3.74
Italy	5,121,720	1.18
Netherlands	10,302,249	2.38
Portugal	9,100,644	2.10
Spain	45,030,655	10.39
Switzerland	33,940,725	7.83
United Kingdom	143,661,098	33.13
Others**	39,349,689	9.07
<b>Total</b>	<u>433,577,157</u>	<u>100.00</u>

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

Allocation By Asset Class of Underlying Fund as at 30 June 2017 ^	Market Value Eur €	% of Net Assets
Equities	404,014,491	93.18
Fixed Income Securities	7,915,183	1.83
Cash and cash equivalents	21,647,483	4.99
<b>Total</b>	<u>433,577,157</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 30 June 2017 ^	Market Value Eur €	% of Net Assets
A	3,013,717	0.70
Baa	3,067,444	0.71
Ba	1,834,022	0.42
	<u>7,915,183</u>	<u>1.83</u>

Top 10 Holdings of Underlying Fund as at 30 June 2016 ^	Market Value Eur €	% of Net Assets
British American Tobacco PLC	22,728,053	5.88
Novartis AG	22,725,060	5.88
Imperial Brands PLC	21,530,427	5.57
Prudential PLC	16,386,244	4.24
Royal Dutch Shell PLC	15,826,250	4.10
Barclays PLC	13,583,279	3.52
Scottish & Southern Energy PLC	12,060,862	3.12
GlaxoSmithKline PLC	11,115,409	2.88
UCB SA	9,905,280	2.56
Daily Mail & General Trust PLC	9,875,017	2.56

Allocation By Industry of Underlying Fund as at 30 June 2017 ^	Market Value Eur €	% of Net Assets
Consumer Discretionary	54,581,772	12.59
Consumer Staples	43,830,390	10.11
Energy	21,698,372	5.01
Financials	103,472,878	23.87
Government	6,004,696	1.39
Health Care	37,782,519	8.71
Industrials	72,411,670	16.70
Information Technology	9,993,064	2.30
Materials	23,416,064	5.40
Real Estate	6,566,043	1.51
Utilities	30,968,903	7.14
Others**	22,850,786	5.27
<b>Total</b>	<u>433,577,157</u>	<u>100.00</u>

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

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink European Equity Fund *	0.77%	1.75%	50.00%	23.10%
Underlying Fund # ^	0.90%	1.75%	50.00%	23.10%

**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 ^

Nil.

Total amount of Subscriptions and Redemptions for the period ended 30 June 2017

	S\$
Subscriptions	464,321
Redemptions	1,012,490

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 30 June 2017

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Aberdeen Global Opportunities Fund - Singapore	104,175,210	99.94
Other net assets	57,865	0.06
	<u>104,233,075</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Roche Holdings AG	26,078,675	3.62
Novartis AG	25,474,852	3.54
EOG Resources Inc.	22,729,200	3.16
Visa Inc.	22,228,856	3.09
Shin-Etsu Chemical Co. Ltd	21,999,314	3.06
Taiwan Semiconductor Manufacturing Co. Ltd	21,425,062	2.98
Oracle Corporation	21,163,484	2.94
M&T Bank Corporation	18,307,492	2.54
Vodafone Group PLC	18,256,725	2.54
Samsung Electronics Co. Ltd (Pref)	17,956,759	2.50

Top 10 Holdings of Underlying Fund as at 30 June 2016 ^	Market Value S\$	% of Net Assets
EOG Resources Inc.	44,923,599	3.76
CVS Health Corporation	42,071,079	3.52
Roche Holdings AG	41,350,214	3.46
Novartis AG	40,465,897	3.39
Taiwan Semiconductor Manufacturing Co. Ltd	37,132,225	3.11
Samsung Electronics Co. Ltd (Pref)	36,221,772	3.03
Japan Tobacco Inc.	35,982,937	3.01
PepsiCo, Inc.	35,292,389	2.95
British American Tobacco PLC	34,958,070	2.93
Oracle Corporation	30,556,954	2.56

Allocation By Country of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Brazil	15,942,084	2.22
Canada	11,059,460	1.54
Germany	29,520,287	4.10
Hong Kong	39,682,837	5.52
India	22,186,298	3.08
Israel	14,903,260	2.07
Italy	11,896,844	1.65
Japan	71,903,966	9.99
Korea, Republic Of	17,956,759	2.50
Mexico	14,469,801	2.01
Singapore	7,165,831	1.00
Sweden	11,345,045	1.58
Switzerland	66,083,722	9.18
Taiwan, Province Of China	21,425,061	2.98
Thailand	10,880,409	1.51
United Kingdom	99,379,442	13.81
United States	240,707,149	33.46
Others**	12,977,213	1.80
<b>Total</b>	<u>719,485,468</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Consumer Discretionary	40,913,569	5.69
Consumer Staples	130,637,840	18.16
Energy	56,452,429	7.85
Financials	93,356,541	12.97
Healthcare	94,007,882	13.07
Industrials	62,078,503	8.63
Information Technology	130,585,824	18.15
Materials	55,015,052	7.65
Real Estate	25,203,891	3.50
Telecommunication Services	24,887,086	3.45
Others**	6,346,851	0.88
<b>Total</b>	<u>719,485,468</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 30 June 2017 ^	Market Value S\$	% of Net Assets
Equities	713,138,617	99.12
Cash and cash equivalents	6,346,851	0.88
<b>Total</b>	<u>719,485,468</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Global Opportunities Fund *	1.74%	1.82%	7.25%	9.14%
Underlying Fund # ^	1.75%	1.76%	7.25%	9.14%

**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 period ended 31 March 2017. The ratios for period ended 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)  
Nil.

**Borrowings ^**  
Nil.

**Total amount of Subscriptions and Redemptions for the period ended 30 June 2017**

	S\$
Subscriptions	756,668
Redemptions	2,902,684

**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 THEMATIC RESEARCH PORTFOLIO report as at 30 June 2017

Investments in Collective Investment Schemes Unit Trust	Market Value S\$	% of Net Assets
AB SICAV 1 - Thematic Research Portfolio S1X Class <sup>1</sup>	21,081,645	99.88
Other net assets	24,788	0.12
	<u>21,106,433</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 30 June 2017 <sup>^</sup>	Market Value US\$	% of Net Assets
Vestas Wind Systems A/S	20,617,484	2.56
Housing Development Finance Corporation Ltd	19,992,230	2.49
AIA Group Ltd.	19,948,494	2.48
Kingspan Group PLC (London)	19,524,106	2.43
MSCI, Inc. - Class A	18,109,150	2.25
Ecolab, Inc.	17,701,975	2.20
Xylem, Inc./NY	17,626,615	2.19
Abbott Laboratories	17,560,057	2.18
American Water Works Co., Inc.	17,028,519	2.12
Bio-Rad Laboratories, Inc. - Class A	16,777,120	2.09

Top 10 Holdings of Underlying Fund as at 30 June 2016 <sup>^°</sup>	Market Value US\$	% of Net Assets
Partners Group Holding AG	19,993,768	2.42
Tencent Holdings Ltd.	17,798,249	2.16
UnitedHealth Group, Inc.	17,619,434	2.14
Safran SA	17,520,036	2.12
Broadcom Ltd.	17,295,581	2.10
Anheuser-Busch InBev SA/NV	16,914,176	2.05
AIA Group Ltd.	16,824,386	2.04
Facebook, Inc. - Class A	16,686,373	2.02
Alphabet, Inc. - Class C	16,622,689	2.02
Roche Holding AG	16,409,485	1.99

<sup>°</sup> GreatLink Thematic Research Portfolio was GreatLink Growth Trends Portfolio prior 28 October 2016.

Allocation By Country of Underlying Fund as at 30 June 2017 <sup>^</sup>	Market Value US\$	% of Net Assets
Austria	11,357,536	1.41
China	47,009,799	5.85
Denmark	20,617,484	2.56
France	28,494,181	3.54
Germany	23,459,234	2.92
Hong Kong	19,948,494	2.48
India	48,264,105	6.00
Indonesia	20,123,392	2.50
Ireland	19,830,856	2.47
Japan	11,752,344	1.46
Peru	8,028,399	1.00
Sweden	19,194,653	2.39
Switzerland	42,798,726	5.32
United Kingdom	17,710,712	2.20
United States	391,600,193	48.70
Others**	73,969,955	9.20
<b>Total</b>	<u>804,160,063</u>	<u>100.00</u>

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

Allocation By Asset Class of Underlying Fund as at 30 June 2017 <sup>^</sup>	Market Value US\$	% of Net Assets
Equities	739,468,850	91.96
Cash and cash equivalents	64,691,213	8.04
<b>Total</b>	<u>804,160,063</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 30 June 2017 <sup>^</sup>	Market Value US\$	% of Net Assets
Not applicable.		

Allocation By Industry of Underlying Fund as at 30 June 2017 <sup>^</sup>	Market Value US\$	% of Net Assets
Consumer Discretionary	50,160,749	6.24
Consumer Staples	26,566,833	3.30
Financials	150,441,775	18.71
Health Care	166,026,169	20.65
Industrials	109,589,636	13.63
Information Technology	170,268,606	21.17
Materials	17,701,975	2.20
Telecommunication Services	10,077,682	1.25
Utilities	30,778,151	3.83
Others**	72,548,487	9.02
<b>Total</b>	<u>804,160,063</u>	<u>100.00</u>

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

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016 <sup>°</sup>	30 June 2017	30 June 2016 <sup>°</sup>
GreatLink Thematic Research Portfolio *	1.69%	1.68%	17.93%	52.58%
Underlying Fund <sup># ^</sup>	0.76%	0.76%	17.93%	52.58%

**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.

<sup>#</sup> The expense and turnover ratios of the underlying fund were computed for the period ended 30 November 2016. The ratios for the period ended 30 June 2017 are not available. The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

Exposure to Derivatives <sup>^</sup> (Underlying Fund)	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
Foreign Exchange Forward Contracts	(1,093,292)	(0.14)
ii) Net gain on derivative realised	-	
iii) Net loss on outstanding derivatives	(1,093,292)	

**Borrowings <sup>^</sup>**

Securities lending amount of USD 6,644,128, which was 0.83% of the total portfolio as of 30 June 2017.

**Total amount of Subscriptions and Redemptions for the period ended 30 June 2017**

	S\$
Subscriptions	483,897
Redemptions	800,379

**Related-Party Transactions**

Not applicable.

**Any material information that will adversely impact the valuation of the fund <sup>^</sup>**

Nil.

<sup>^</sup> Source: Schroders Investment Management Ltd

# GREATLINK GLOBAL EQUITY ALPHA FUND report as at 30 June 2017

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Schroders ISF Global Equity Alpha Fund - Singapore	102,039,188	99.87
Other net assets	130,586	0.13
	<u>102,169,774</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 30 June 2017 ^	Market Value US\$	% of Net Assets
Alphabet Inc.	30,664,838	3.25
Citigroup Inc.	28,991,489	3.07
Comcast Corporation	27,277,878	2.89
JPMorgan Chase & Company	25,459,015	2.70
Taiwan Semiconductor Manufacturing Co. Ltd	22,199,559	2.35
Reckitt Benckiser Group PLC	21,551,081	2.28
Nestle SA	20,152,905	2.14
Amazon.com Inc.	20,062,193	2.13
Dow Chemical Company	19,926,117	2.11
U.S. Bancorp	19,797,451	2.10

Allocation By Country of Underlying Fund as at 30 June 2017 ^	Market Value US\$	% of Net Assets
Brazil	9,469,334	1.00
China	23,341,747	2.47
France	27,154,961	2.88
Germany	49,284,146	5.22
Hong Kong	19,763,317	2.09
India	12,907,893	1.37
Israel	11,952,433	1.27
Japan	57,265,521	6.07
Mexico	15,910,702	1.69
Sweden	19,707,009	2.09
Switzerland	20,152,905	2.14
Taiwan, Province Of China	22,199,559	2.35
United Kingdom	45,170,524	4.79
United States	546,074,666	57.88
Others**	63,093,181	6.69
<b>Total</b>	<u>943,447,898</u>	<u>100.00</u>

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

Allocation By Asset Class of Underlying Fund as at 30 June 2017 ^	Market Value US\$	% of Net Assets
Equities	922,387,578	97.77
Cash and cash equivalents	21,060,320	2.23
<b>Total</b>	<u>943,447,898</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 30 June 2017 ^	Market Value US\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 30 June 2016 ^	Market Value US\$	% of Net Assets
Alphabet Inc.	24,455,294	2.84
Comcast Corporation	24,455,294	2.84
Citigroup Inc.	20,924,776	2.43
Pfizer Inc.	20,924,776	2.43
Taiwan Semiconductor Manufacturing Co. Ltd	20,494,225	2.38
UnitedHealth Group Inc.	19,891,454	2.31
Reckitt Benckiser Group PLC	19,460,903	2.26
Statoil ASA	18,599,801	2.16
Danaher Corporation	18,427,581	2.14
Amazon.com Inc.	18,169,250	2.11

Allocation By Industry of Underlying Fund as at 30 June 2017 ^	Market Value US\$	% of Net Assets
Consumer Discretionary	97,703,171	10.36
Consumer Staples	97,057,288	10.29
Energy	40,191,467	4.26
Financials	176,565,527	18.72
Health Care	106,925,680	11.33
Industrials	134,278,250	14.23
Information Technology	181,228,470	19.21
Materials	49,571,941	5.25
Telecommunication services	38,865,784	4.12
Others**	21,060,320	2.23
<b>Total</b>	<u>943,447,898</u>	<u>100.00</u>

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

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Global Equity Alpha Fund *	1.70%	1.85%	45.95%	57.20%
Underlying Fund # ^	1.30%	1.31%	45.95%	57.20%

**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.

\* 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)

Nil.

Borrowings ^

Nil.

Total amount of Subscriptions and Redemptions for the period ended 30 June 2017

	S\$
Subscriptions	712,541
Redemptions	2,538,266

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 30 June 2017

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 30 June 2016 ^	Market Value S\$	% of Net Assets
Unit Trust					
LionGlobal Short Duration Bond Fund CL A - Singapore	85,787,662	99.75	DBS Capital Funding II Corporation Var Perpetual	16,759,520	6.78
Other net assets	212,001	0.25	Alibaba Group Holding Ltd 3.6% due 28/11/2024	9,726,239	3.93
	<u>85,999,663</u>	<u>100.00</u>	ICBC Asia Ltd Series EMTN Var due 10/10/2023	7,813,872	3.16
			Ascendas Hospitality Trust Series MTN 3.3% due 07/04/2020	7,051,730	2.85
<b>Top 10 Holdings of Underlying Fund as at 30 June 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	CapitaLand Ltd Series Capital 2.95% due 20/06/2022	6,787,935	2.74
DBS Capital Funding II Corporation Var Perpetual	22,804,760	7.00	ONGC Videsh Ltd 3.25% due 7/15/2019	6,118,024	2.47
Alibaba Group Holding Ltd 3.6% due 28/11/2024	11,408,910	3.50	Overseas Union Enterprise Ltd Series MTN 4.25% due 30/10/2019	6,112,740	2.47
ICBC Asia Ltd Series EMTN Var due 10/10/2023	7,927,980	2.43	Oversea Education 5.2% due 17/04/2019	5,845,795	2.36
Ascendas Hospitality Trust Series MTN 3.3% due 07/04/2020	7,132,510	2.19	LionGlobal Investment Funds II - LionGlobal RMB Quality Bond Fund	5,694,459	2.30
Far East Horizon Ltd 4.25% due 30/10/2017	7,053,480	2.16	LS Finance 2022 Ltd 4.25% due 16/10/2022	5,546,346	2.24
CapitalLand Ltd Series Capital 2.95% due 20/06/2022	6,778,688	2.08			
ONGC Videsh Ltd 3.25% due 15/7/2019	6,205,163	1.90	<b>Allocation By Industry of Underlying Fund as at 30 June 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Overseas Union Enterprise Ltd Series MTN 4.25% due 30/10/2019	6,052,260	1.86	Communications	9,731,542	2.99
Bank Of East Asia Ltd EMTN 6.125% due 16/07/2020	6,005,847	1.84	Consumer, Cyclical	16,182,805	4.97
Axiata SPV2 Berhad 3.466% due 19/11/2020	5,713,083	1.75	Consumer, Non-cyclical	4,892,995	1.50
			Energy	13,459,446	4.13
			Financials	121,253,915	37.22
			Funds	4,668,315	1.43
			Industrials	26,984,403	8.28
			Real Estate	85,105,308	26.12
			Sovereign	4,130,291	1.27
			Technology	11,408,910	3.50
			Utilities	11,045,000	3.39
			Accrued Interest Receivable on Debt Securities	2,620,839	0.80
			Others**	14,313,208	4.40
			<b>Total</b>	<u>325,796,977</u>	<u>100.00</u>
			** Includes any other industries and net current assets.		
<b>Allocation By Country of Underlying Fund as at 30 June 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>			
China	105,673,606	32.44	<b>Credit Rating of Debt Securities of Underlying Fund as at 30 June 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
France	3,590,205	1.10	A1	14,218,902	4.36
Hong Kong	29,027,739	8.91	A2	8,937,443	2.74
India	27,878,301	8.56	A3	9,079,801	2.79
Indonesia	9,849,622	3.02	Baa1	60,354,120	18.53
Malaysia	9,130,157	2.80	Baa2	46,205,268	14.18
Netherlands	5,306,987	1.63	Baa3	41,951,038	12.88
Singapore	110,075,223	33.79	Ba1	2,744,985	0.84
Accrued Interest Receivable on Debt Securities	2,620,839	0.80	Ba3	2,939,234	0.90
Others**	22,644,298	6.95	B3	1,109,267	0.34
<b>Total</b>	<u>325,796,977</u>	<u>100.00</u>	Not Rated	116,654,557	35.82
			Accrued Interest Receivable on Debt Securities	2,620,839	0.80
				<u>306,815,454</u>	<u>94.18</u>
** Includes any other countries and net current assets					
<b>Allocation By Asset Class of Underlying Fund as at 30 June 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>			
Debt Securities (include Accrued Interest on Debt Securities)	306,815,454	94.18			
Funds	4,668,315	1.43			
Derivatives	1,471,433	0.45			
Cash and cash equivalents	12,841,775	3.94			
<b>Total</b>	<u>325,796,977</u>	<u>100.00</u>			

# GREATLINK SHORT DURATION BOND FUND report as at 30 June 2017

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Short Duration Bond Fund *	0.55%	0.64%	26.00%	51.00%
Underlying Fund # ^	0.60%	0.62%	26.00%	51.00%

**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	1,471,433	0.45
ii) Net loss on derivative realised	(1,972,751)	
iii) Net gain on outstanding derivatives	1,471,433	

## Borrowings ^

Nil.

## Total amount of Subscriptions and Redemptions for the period ended 30 June 2017

	S\$
Subscriptions	19,383,812
Redemptions	10,873,305

## Related-Party Transactions

Transaction fees charged by the Trustee was S\$ 3,497.

Registration fees charged by a related company of the Trustee was S\$ 30,656.

Valuation and administration fees charged by the Trustee was S\$ 109,351.

Custodian fees charged by a related company of the Trustee was S\$ 61,187.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 4,850.

Cash transfer fees charged by a related company of the Trustee was S\$ 5,009.

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 30 June 2017

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Japan Growth Fund - Singapore	10,559,645	100.35
Other net liabilities	(36,632)	(0.35)
	<u>10,523,013</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Concordia Financial Group Ltd	1,601,766	2.51
Keyence Corporation	1,390,599	2.18
Chiba Bank Ltd	1,376,507	2.16
ORIX Corporation	1,362,464	2.14
Sony Corporation	1,244,731	1.95
Asahi Intecc Co. Ltd	1,227,303	1.93
Koito Manufacturing Co. Ltd	1,111,994	1.74
MEIJI Holdings Co. Ltd	1,105,168	1.73
Mitsubishi Corporation	1,091,294	1.71
Misumi Group Inc.	1,062,792	1.67

Allocation By Country of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Japan	61,168,832	95.94
Others**	2,586,941	4.06
<b>Total</b>	<u>63,755,773</u>	<u>100.00</u>

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

Top 10 Holdings of Underlying Fund as at 30 June 2016 ^	Market Value S\$	% of Net Assets
Sumitomo Mitsui Trust Holdings, Inc.	2,301,813	3.48
ORIX Corporation	2,005,996	3.03
Kao Corporation	1,687,909	2.55
Fuji Heavy Industries Ltd	1,665,445	2.52
Keyence Corporation	1,542,006	2.33
Koito Manufacturing Co. Ltd	1,533,308	2.32
MEIJI Holdings Co. Ltd	1,491,484	2.26
Daikin Industries Ltd	1,485,570	2.25
Asahi Intecc Co. Ltd	1,422,844	2.15
Toray Industries Inc.	1,414,324	2.14

Allocation By Industry of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Basic Materials	4,989,687	7.83
Consumer, Cyclical	10,628,386	16.67
Consumer, Non-Cyclical	10,599,732	16.63
Financials	8,179,809	12.83
Industrials	14,647,969	22.97
Real Estate	2,926,838	4.59
Technology	8,141,605	12.77
Others**	3,641,747	5.71
<b>Total</b>	<u>63,755,773</u>	<u>100.00</u>

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

Allocation By Asset Class of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Equities	61,168,832	95.94
Derivatives	469,566	0.74
Cash and cash equivalents	2,117,375	3.32
<b>Total</b>	<u>63,755,773</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Not applicable.		

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Lion Japan Growth Fund *	1.58%	1.75%	22.00%	39.00%
Underlying Fund # ^	1.65%	1.79%	22.00%	39.00%

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

\* 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	469,566	0.74
ii) Net gain on derivative realised	851,790	
iii) Net gain on outstanding derivatives	469,566	

**Borrowings ^**

Nil.

**Total amount of Subscriptions and Redemptions for the period ended 30 June 2017**

	S\$
Subscriptions	4,581,111
Redemptions	6,088,003

**Related-Party Transactions**

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 52.

Custodian fees charged by a related company of the Trustee was S\$ 10,657.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 125.

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	84,801,675	99.99
Other net assets	11,085	0.01
	<u>84,812,760</u>	<u>100.00</u>

<b>Top 10 Holdings of Underlying Fund as at 30 June 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Housing Development Finance Corporation Ltd	13,253,577	9.90
Reliance Industries Ltd	8,473,377	6.33
HCL Technologies Ltd	6,890,967	5.15
Infosys Technologies Ltd	6,805,018	5.08
ITC Ltd	6,683,832	4.99
Tata Consultancy Services Ltd	5,762,571	4.30
Tata Motors Ltd	5,391,303	4.03
HDFC Ltd	5,316,051	3.97
Tata Motors Ltd Class A	4,464,553	3.33
ICICI Bank Ltd	4,351,089	3.25

<b>Allocation By Country of Underlying Fund as at 30 June 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
India	133,371,863	99.60
Others**	537,003	0.40
<b>Total</b>	<u>133,908,866</u>	<u>100.00</u>

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

<b>Top 10 Holdings of Underlying Fund as at 30 June 2016 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Infosys Technologies Ltd	11,232,117	8.64
Housing Development Finance Corporation Ltd	5,467,030	4.20
Reliance Industries Ltd	5,155,197	3.96
HCL Technologies Ltd	4,634,967	3.56
Sun Pharmaceuticals Industries Ltd	3,787,766	2.91
Lupin Ltd	3,476,193	2.67
Tata Consultancy Services Ltd	3,446,486	2.65
Britannia Industries Ltd	3,347,120	2.57
Yes Bank Ltd	3,100,208	2.38
HDFC Bank Ltd	3,076,235	2.37

<b>Allocation By Industry of Underlying Fund as at 30 June 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Basic Materials	11,214,75	8.38
Consumer, Cyclical	19,082,736	14.25
Consumer, Non-Cyclical	18,623,710	13.91
Energy	15,095,647	11.27
Financials (Including Real Estate)	34,558,607	25.81
Industrials	8,558,862	6.39
Technology	19,458,556	14.53
Utilities	2,039,476	1.52
Others**	5,276,519	3.94
<b>Total</b>	<u>133,908,866</u>	<u>100.00</u>

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

<b>Allocation By Asset Class of Underlying Fund as at 30 June 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Equities	133,371,863	99.60
Cash and cash equivalents	537,003	0.40
<b>Total</b>	<u>133,908,866</u>	<u>100.00</u>

<b>Credit Rating of Debt Securities of Underlying Fund as at 30 June 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Not applicable.		

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Lion India Fund *	1.77%	1.95%	124.00%	0.00%
Underlying Fund # ^	1.50%	1.68%	124.00%	0.00%

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

\* 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	(4,218)	
iii) Net gain on outstanding derivatives	-	

**Borrowings ^**

Nil.

**Total amount of Subscriptions and Redemptions for the period ended 30 June 2017**
**S\$**

Subscriptions	1,415,570
Redemptions	5,606,570

**Related-Party Transactions**

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 1,357.

Custodian fees charged by a related company of the Trustee was S\$6,546.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 238.

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

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

Nil.

^ Source: Lion Global Investors Ltd

# GREATLINK INCOME FOCUS FUND report as at 30 June 2017

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
JPMorgan Investment Funds - Global Income Fund (SGD-Hedged)	13,670,423	50.09
JPMorgan Funds – Asia Pacific Income Fund (SGD-Hedged)	13,634,367	49.95
Other net liabilities	(11,302)	(0.04)
	<u>27,293,488</u>	<u>100.00</u>

## Top 10 Holdings of Underlying Fund as at 30 June 2017 ^

Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>	
GlaxoSmithKline PLC	171,656,857 0.75
Unibail-Rodamco SE	162,501,825 0.71
Johnson & Johnson	160,213,067 0.70
Siemens AG	151,058,035 0.66
British American Tobacco PLC	141,903,002 0.62
Microsoft Corporation	141,903,002 0.62
Occidental Petroleum Corporation	139,614,244 0.61
Pfizer Inc.	125,881,695 0.55
HSBC Holdings PLC	125,881,695 0.55
UPM	123,592,937 0.54

## JPMorgan Asia Pacific Income Fund SGD-H

Korea Electric Power Corporation	79,997,436 3.26
Bangkok Bank Public Co. Ltd	75,089,618 3.06
CK Hutchison Holdings Ltd	74,353,445 3.03
HSBC Holdings PLC	73,862,663 3.01
China Mobile Ltd	57,912,254 2.36
CNOOC Ltd	48,096,618 1.96
DBS Group Holdings Ltd	46,378,882 1.89
LG Uplus Corporation	45,642,709 1.86
Yuanta Financial Holdings	44,661,145 1.82
Huaneng Power International Inc.	44,170,363 1.80

## Top 10 Holdings of Underlying Fund as at 30 June 2016 ^

Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>	
GlaxoSmithKline PLC	129,545,446 0.76
Avalonbay Communities, Inc.	106,225,802 0.62
Unibail-Rodamco SE	104,129,740 0.61
Comcast Corporation Class A	97,669,252 0.57
Occidental Petroleum Corporation	95,302,973 0.56
Microsoft Corporation	91,539,633 0.53
Johnson & Johnson	87,848,562 0.51
Simon Property Group, Inc.	87,629,194 0.51
General Electric Company	76,363,809 0.45
Wells Fargo & Company	77,044,544 0.45

## JPMorgan Asia Pacific Income Fund SGD-H

Korea Electric Power Corporation	69,922,633 3.48
China Mobile Ltd	68,255,630 3.40
HSBC Holdings PLC	57,698,682 2.87
Bangkok Bank Public Co. Ltd	45,511,082 2.27
LG Uplus Corporation	40,272,342 2.01
PTT Public Co., Ltd.	39,781,913 1.98
Huaneng Power International Inc.	35,349,718 1.76
Taiwan Semiconductor Manufacturing Co. Ltd.	33,624,252 1.68
CK Hutchison Holdings Ltd	31,127,603 1.55
Westfield Corporation	29,073,493 1.45

# GREATLINK INCOME FOCUS FUND report as at 30 June 2017

## Allocation By Country of Underlying Fund as at 30 June 2017 ^ \*

Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>	
Canada	411,976,458 1.50
Emerging Markets	2,174,320,194 7.70
Europe ex-UK	3,913,776,349 13.00
Japan	251,763,391 1.10
United Kingdom	2,014,107,127 6.90
United States	12,702,607,450 64.20
Others**	1,419,030,022 5.60
<b>Total</b>	<b>22,887,580,991 100.00</b>

## JPMorgan Asia Pacific Income Fund SGD-H

Australia	250,593,503 10.21
China	784,949,613 31.99
Hong Kong	325,509,018 13.26
India	93,939,322 3.83
Indonesia	67,174,527 2.74
Korea, Republic Of	196,020,543 7.99
Malaysia	43,510,182 1.77
Philippines	42,791,033 1.74
Singapore	151,330,725 6.17
Taiwan, Province Of China	163,779,444 6.67
Thailand	159,173,875 6.49
Others**	175,137,296 7.14
<b>Total</b>	<b>2,453,909,081 100.00</b>

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

## Allocation By Industry of Underlying Fund as at 30 June 2017 ^

Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>	
Not applicable.	

## JPMorgan Asia Pacific Income Fund SGD-H

Consumer Discretionary	30,386,457 1.24
Consumer Staples	26,218,137 1.07
Energy	95,827,828 3.90
Financials	550,570,742 22.44
Fixed Income Securities	851,972,689 34.72
Industrials	159,036,371 6.48
Information Technology	119,423,099 4.87
Materials	46,332,565 1.89
Real Estate	151,850,151 6.19
Telecommunication Services	122,093,047 4.97
Utilities	158,091,731 6.44
Others**	142,106,264 5.79
<b>Total</b>	<b>2,453,909,081 100.00</b>

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

## Allocation By Asset Class of Underlying Fund as at 30 June 2017 ^

Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>	
Global Equity	3,961,840,270 17.31
Global REITs	1,345,789,762 5.88
European Equity	3,053,203,304 13.34
Emerging Markets Equity	1,487,692,764 6.50
Preferred Equity	1,977,486,998 8.64
US Investment Grade	1,039,096,177 4.54
Convertible Bonds	441,730,313 1.93
Non Agency Mortgages	1,119,202,710 4.89
High Yield	6,765,568,941 29.56
Emerging Markets Debt	576,767,041 2.52
Cash and cash equivalents	1,119,202,711 4.89
<b>Total</b>	<b>22,887,580,991 100.00</b>

## JPMorgan Asia Pacific Income Fund SGD-H

Equities	1,459,830,128 59.49
Fixed Income Securities	851,972,689 34.72
Cash and cash equivalents	142,106,264 5.79
<b>Total</b>	<b>2,453,909,081 100.00</b>

## Credit Rating of Debt Securities of Underlying Fund as at 30 June 2017 ^

Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>	
AAA	430,653,254 1.88
AA	4,684,626 0.02
A	116,210,920 0.51
BBB	1,788,069,185 7.81
<BBB	7,332,240,746 32.04
Not Rated	270,506,451 1.18
	<b>9,942,365,182 43.44</b>

## JPMorgan Asia Pacific Income Fund SGD-H

AA	4,907,818 0.20
A	137,418,909 5.60
BBB	333,731,635 13.60
<BBB	240,483,090 9.80
Not Rated	137,418,909 5.60
	<b>853,960,361 34.80</b>

# GREATLINK INCOME FOCUS FUND report as at 30 June 2017

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Income Focus Fund *	1.61%	1.61%	33.93%	46.91%
Underlying Fund - JPMorgan Global Income Fund SGD-H # ^	1.45%	1.44%	67.86%	62.41%
Underlying Fund - JPMorgan Asia Pacific Income Fund SGD-H # ^	1.78%	1.78%	0.00%	31.41%

**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 ended 31 December 2016, based on unaudited draft accounts and audited accounts respectively. The ratios for period ended 30 June 2017 are not available in time for publication.

## Exposure to Derivatives ^ (Underlying Fund)

Market Value  
Eur€

% of Net  
Assets

### JPMorgan Global Income Fund SGD-H<sup>1</sup>

i) Market value of derivative contracts		
Forward Foreign Exchange Contracts	129,362,755	0.77
Futures	14,851,941	0.09
ii) Net gain on derivative realised	-	
iii) Net gain on outstanding derivatives	144,214,696	

Market Value  
US\$

% of Net  
Assets

### JPMorgan Asia Pacific Income Fund SGD-H<sup>2</sup>

i) Market value of derivative contracts		
Forward Foreign Exchange Contracts	9,512,013	0.43
ii) Net gain on derivative realised	-	
iii) Net gain on outstanding derivatives	9,512,013	

## Borrowings ^

Nil.

## Total amount of Subscriptions and Redemptions for the period ended 30 June 2017

	S\$
Subscriptions	9,022,532
Redemptions	6,936,801

## 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 16,734,267,815 (in EUR terms), which was extracted from the JPMorgan Investment Funds' Audited Annual Report dated 31 December 2016. The information as at 30 June 2017 is not available in time for publication.

<sup>2</sup> The information is based on the Fund's AUM 2,213,307,871 (in USD terms), which was extracted from the JPMorgan Investment Funds' Unaudited Semi-annual Report dated 31 December 2016. The information as at 30 June 2017 is not available in time for publication.

# **GREATLINK LION ASIAN BALANCED FUND** report as at 30 June 2017

<b>Investments in Collective Investment Schemes</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
Aberdeen Pacific Equity Fund	32,698,659	54.36
LionGlobal Singapore Fixed Income Investment CL A - Singapore	27,458,693	45.64
Other net liabilities	(143)	0.00
	<u>60,157,209</u>	<u>100.00</u>

<b>Top 10 Holdings of Underlying Fund as at 30 June 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Aberdeen Pacific Equity Fund		
Aberdeen China Opportunities Fund	151,136,390	10.20
Aberdeen Global - Indian Equity Fund #	141,700,552	9.56
Aberdeen Singapore Equity Fund	125,978,654	8.50
Samsung Electronics Co. Ltd (Pref)	72,972,888	4.92
Jardine Strategic Holdings Ltd	68,957,615	4.65
Aberdeen Indonesia Equity Fund	58,067,827	3.92
Taiwan Semiconductor Manufacturing Co. Ltd	54,150,866	3.65
Aberdeen Thailand Equity Fund	51,841,584	3.50
AIA Group Ltd	47,376,048	3.20
Rio Tinto	39,557,072	2.67

\* 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% due 01/03/2027	7,578,900	7.33
Government of Singapore 2.875% due 01/09/2030	7,211,700	6.98
Government of Singapore 3% due 01/09/2024	4,779,300	4.62
DBS Capital Funding II Corporation Var Perpetual	4,405,465	4.26
Government of Singapore 2.875% due 01/07/2029	3,480,750	3.37
Government of Singapore 2.75% due 01/03/2046	3,192,300	3.09
CapitaLand Ltd Series Capital 2.95% due 20/06/2022	3,012,750	2.92
Government of Singapore 2.25% due 01/08/2036	2,892,770	2.80
Housing & Development Board Series MTN 2.505% due 27/06/2024	2,815,258	2.72
Government of Singapore 3.375% due 01/09/2033	2,265,800	2.19

<b>Top 10 Holdings of Underlying Fund as at 30 June 2016 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Aberdeen Pacific Equity Fund		
Aberdeen Singapore Equity Fund	129,307,338	9.73
Aberdeen Global - Indian Equity Fund #	128,119,423	9.64
Aberdeen China Opportunities Fund	115,864,886	8.72
Samsung Electronics Co. Ltd (Pref)	76,187,633	5.73
Aberdeen Thailand Equity Fund	57,273,440	4.31
Taiwan Semiconductor Manufacturing Co. Ltd	55,303,695	4.16
Aberdeen Indonesia Equity Fund	54,803,435	4.12
Aberdeen Malaysian Equity Fund	52,478,934	3.95
Jardine Strategic Holdings Ltd	47,183,798	3.55
AIA Group Ltd	40,937,595	3.08

\* 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% due 01/09/2030	7,469,940	6.72
Government of Singapore 3.5% due 01/03/2027	5,438,750	4.89
Government of Singapore 3% due 01/09/2024	5,172,750	4.65
DBS Capital Funding II Corporation Var Perpetual	4,451,748	4.00
Government of Singapore 2.75% due 01/04/2042	4,051,125	3.64
Government of Singapore 2.875% due 01/07/2029	3,528,850	3.17
Housing & Development Board Series MTN 1.52% due 18/06/2019	3,519,985	3.17
Government of Singapore 2.75% due 01/03/2046	3,241,200	2.91
Housing & Development Board Series MTN 2.505% due 27/06/2024	3,125,130	2.81
CapitaLand Ltd Series Capital 2.95% due 20/06/2022	3,016,860	2.71

<b>Allocation By Country of Underlying Fund as at 30 June 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Aberdeen Pacific Equity Fund</u>		
Australia	64,924,116	4.38
China	174,609,805	11.78
Hong Kong	186,686,280	12.59
India	175,575,725	11.84
Indonesia	58,067,827	3.92
Korea, Republic Of	129,346,134	8.72
Malaysia	44,858,793	3.03
Philippines	55,986,607	3.77
Singapore	256,563,029	17.31
Taiwan, Province Of China	76,939,692	5.19
Thailand	51,841,584	3.50
United Kingdom	129,971,570	8.77
Others**	77,042,232	5.20
<b>Total</b>	<b>1,482,413,394</b>	<b>100.00</b>

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

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Canada	1,296,213	1.25
China	5,555,038	5.38
Hong Kong	4,665,132	4.51
Malaysia	1,033,614	1.00
Singapore	84,373,094	81.64
United Kingdom	2,050,160	1.98
Accrued interest receivable on Fixed Income Securities	851,407	0.82
Others**	3,527,436	3.42
<b>Total</b>	<b>103,352,094</b>	<b>100.00</b>

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

<b>Allocation By Asset Class of Underlying Fund as at 30 June 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Aberdeen Pacific Equity Fund</u>		
Equities	1,409,561,082	95.09
Cash and cash equivalents	72,852,312	4.91
<b>Total</b>	<b>1,482,413,394</b>	<b>100.00</b>

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Fixed Income Securities (including accrued interest receivable on Fixed Income securities)	102,442,492	99.12
Funds	972,260	0.94
Cash and cash equivalents	(62,658)	(0.06)
<b>Total</b>	<b>103,352,094</b>	<b>100.00</b>

<b>Allocation By Industry of Underlying Fund as at 30 June 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Aberdeen Pacific Equity</u>		
Consumer Staples	24,317,144	1.64
Financials	250,127,994	16.87
Healthcare	38,210,327	2.58
Industrials	118,599,520	8.00
Information Technology	159,179,856	10.74
Materials	92,200,004	6.22
Real Estate	103,317,411	6.97
Telecommunication Services	58,434,939	3.94
Unit Trusts	559,240,118	37.73
Others**	78,786,081	5.31
<b>Total</b>	<b>1,482,413,394</b>	<b>100.00</b>

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

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Communications	3,150,815	3.05
Financials (including Real Estate)	55,884,690	54.07
Industrials	4,920,470	4.76
Sovereign/Statutory Board	37,361,540	36.15
Accrued interest receivable on Fixed Income Securities	851,407	0.82
Others**	1,183,172	1.15
<b>Total</b>	<b>103,352,094</b>	<b>100.00</b>

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

<b>Credit Rating of Debt Securities of Underlying Fund as at 30 June 2017 ^</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Aaa	20,119,258	19.47
Aa3	1,568,850	1.52
A1	1,017,518	0.99
A3	2,317,715	2.24
Baa1	7,458,095	7.22
Baa2	1,595,720	1.54
Baa3	3,310,195	3.20
Not Rated	64,203,734	62.12
Accrued interest receivable on Fixed Income securities	851,407	0.82
<b>Total</b>	<b>102,442,492</b>	<b>99.12</b>

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Lion Asian Balanced Fund *	1.34%	1.59%	8.52%	16.83%
Underlying Fund - Aberdeen Pacific Equity Fund * ^	1.75%	1.78%	3.04%	1.66%
Underlying Fund - LionGlobal Singapore Fixed Income Investment Class A * ^	0.67%	0.67%	14.00%	32.00%

**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 31 March 2017 based on unaudited draft accounts. The ratios for the period ending 30 June 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)**

Aberdeen Pacific Equity

Nil

LionGlobal Singapore Fixed Income Investment Class A

Nil

**Borrowings ^**

Not applicable.

**Total amount of Subscriptions and Redemptions for the period ended 30 June 2017**

	S\$
Subscriptions	1,032,457
Redemptions	4,370,419

**Related-Party Transactions**

LionGlobal Singapore Fixed Income Investment Class A

Interest expenses incurred from a bank which is a related company of the Trustee was S\$ 415.

Transaction fees charged by the Trustee was S\$ 2,873.

Registration fees charged by a related company of the Trustee was S\$ 12,018.

Custodian fees charged by a related company of the Trustee was S\$ 22,474.

Valuation and administration fees charged by the Trustee was S\$ 53,813.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 286.

Cash transfer fees charged by a related company of the Trustee was S\$ 5,155.

The GreatLink Lion Asian Balanced Fund invests 54.36% of its net assets value in Aberdeen Pacific Equity Fund and 45.64% of its net assets in LionGlobal Singapore Fixed Income Investment Class A, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

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

Nil.

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



# GREATLINK LION VIETNAM FUND report as at 30 June 2017

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Vietnam Fund - Singapore	17,274,707	100.78
Other net liabilities	(132,881)	(0.78)
	<u>17,141,826</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Vietnam Dairy Products JSC	13,452,846	13.45
Hoa Phat Group JSC	13,439,049	13.44
Vingroup JSC	10,455,616	10.46
Masan Group Corporation	8,367,895	8.37
Mobile World Investment Corporation	8,252,070	8.25
Joint Stock Commercial Bank for Foreign Trade of Vietnam	7,495,169	7.50
Ho Chi Minh Infrastructure Investment JSC	6,759,775	6.76
KIDO Group Corporation	5,540,593	5.54
FPT Corporation	3,771,443	3.77
Refrigeration Electrical Engineering Corporation	3,341,455	3.34

Allocation By Country of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Vietnam	101,271,411	101.29
Others**	(1,286,571)	(1.29)
<b>Total</b>	<u>99,984,840</u>	<u>100.00</u>

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

Top 10 Holdings of Underlying Fund as at 30 June 2016 ^	Market Value S\$	% of Net Assets
Vingroup JSC	26,186,241	18.87
Hoa Phat Group JSC	17,208,888	12.40
Joint Stock Commercial Bank for Foreign Trade of Vietnam	14,551,743	10.48
Masan Group Corporation	14,471,418	10.43
Mobile World Investment Corporation	4,913,428	3.54
Ho Chi Minh Infrastructure Investment JSC	4,761,097	3.43
Kinhbac City Development Shares Holding Corporation	4,343,276	3.13
Petrovietnam Drilling & Well Services JSC	4,145,695	2.99
Bao Viet Holdings	4,098,930	2.95
Vietnam Dairy Products JSC	3,583,748	2.58

Allocation By Industry of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Basic Materials	16,169,400	16.17
Consumer, Cyclical	8,252,070	8.26
Consumer, Non-cyclical	33,090,990	33.10
Financials	13,670,062	13.67
Industrials	14,069,071	14.07
Real Estate	12,248,371	12.25
Technology	3,771,443	3.77
Others**	(1,286,567)	(1.29)
<b>Total</b>	<u>99,984,840</u>	<u>100.00</u>

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

Allocation By Asset Class of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Equities	101,271,411	101.29
Cash and cash equivalents	(1,286,571)	(1.29)
<b>Total</b>	<u>99,984,840</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Not applicable.		

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Lion Vietnam Fund *	1.93%	1.83%	5.00%	4.00%
Underlying Fund # ^	1.91%	1.81%	5.00%	4.00%

**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	(16,244)	
iii) Net gain on outstanding derivatives	-	

**Borrowings ^**

Not applicable.

**Total amount of Subscriptions and Redemptions for the period ended 30 June 2017**

	S\$
Subscriptions	687,627
Redemptions	1,806,410

**Related-Party Transactions**

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 360.

Transaction fees charged by the Trustee was S\$ 2,705.

Registration fee charged by a related company of the Trustee was S\$ 12,477.

Valuation and administration fees charged by the Trustee was S\$ 20,633.

Custodian fees charged by a related company of the Trustee was S\$ 52,575.

Cash transfer fees charged by a related company of the Trustee was S\$ 32,895.

Bank service fees charged by a bank which is a related company of the Trustee was S\$2,015.

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2017 were amounted to \$621,992.

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

# GREATLINK GLOBAL EMERGING MARKETS EQUITY FUND report as at 30 June 2017

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<b>Unit Trust</b>		
Fidelity Global Emerging Markets Fund	109,201,224	99.97
SR-ACC-SGD		
Other net assets	28,697	0.03
	<u>109,229,921</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	414,539,055	6.21
Naspers Ltd	373,253,345	5.60
AIA Group Ltd	353,066,868	5.29
HDFC Bank Ltd	339,037,605	5.08
Samsonite International SA (A)	224,267,957	3.36
Steinhoff International Holdings Ltd.	222,422,473	3.33
SK Hynix Inc.	188,943,322	2.83
Gree Electric Appliances Inc. of Zhuhai (A)	161,477,165	2.42
JD.com Inc.	160,814,711	2.41
Housing Development Finance Corporation Ltd	147,096,998	2.21

Allocation By Country of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Brazil	279,918,143	4.20
China	1,400,811,723	21.00
Hong Kong	493,313,059	7.40
India	756,555,943	11.34
Indonesia	208,085,475	3.12
Ireland	246,484,066	3.69
Israel	122,851,025	1.84
Korea, Republic Of	316,156,347	4.74
Mexico	347,562,999	5.21
Russia	404,501,072	6.06
South Africa	750,500,438	11.25
Taiwan, Province Of China	538,926,958	8.08
United Arab Emirates	73,037,799	1.10
United States	321,063,874	4.81
Others**	410,620,704	6.16
<b>Total</b>	<u>6,670,389,625</u>	<u>100.00</u>

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

Allocation By Asset Class of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Equities	6,244,790,768	93.62
Open-ended Fund	246,484,066	3.69
Derivatives	1,884,682	0.03
Cash and cash equivalents	177,230,109	2.66
<b>Total</b>	<u>6,670,389,625</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 30 June 2016 ^	Market Value S\$	% of Net Assets
Naspers Ltd	418,628,433	7.50
HDFC Bank Ltd	387,194,970	6.94
Taiwan Semiconductor Manufacturing Co. Ltd	328,700,988	5.89
AIA Group Ltd	267,227,190	4.79
Steinhoff International Holdings Ltd	234,615,181	4.20
Cognizant Tech Solutions Corporation	194,551,680	3.49
Fomento Economico Mexicano ADR	173,002,250	3.10
NetEase Inc.	148,170,339	2.65
Uni-President Enterprises Corporation	147,774,958	2.65
Discovery Ltd	146,807,071	2.63

Allocation By Industry of Underlying Fund as at 30 June 2017 ^	Market Value S\$	% of Net Assets
Consumer Discretionary	1,712,908,217	25.68
Consumer Staples	885,970,219	13.28
Equity Linked Notes	88,887,126	1.33
Financials	1,587,648,400	23.80
Healthcare	181,444,251	2.72
Industrials	115,518,781	1.73
Information Technology	1,291,028,073	19.36
Materials	364,159,651	5.46
Open-ended Fund	246,484,066	3.70
Others**	196,340,841	2.94
<b>Total</b>	<u>6,670,389,625</u>	<u>100.00</u>

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

**Expense/Turnover Ratios**

	Expense Ratio		Turnover Ratio	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
GreatLink Global Emerging Markets Equity Fund *	1.71%	1.70%	112.89%	95.59%
Underlying Fund # ^	1.72%	1.72%	112.89%	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 ended 30 April 2017. The ratios for the period ended 30 June 2017 are not available. The expense and turnover ratios of the underlying fund were based on audited accounts.

Exposure to Derivatives ^ (Underlying Fund)	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
Forward Foreign Exchange Contracts	1,079,386	0.02
Contract for Difference	805,296	0.01
ii) Net loss on derivative realised	(214,780)	
iii) Net gain on outstanding derivatives	1,884,681	

**Borrowings ^**

Nil.

**Total amount of Subscriptions and Redemptions for the period ended 30 June 2017**

	S\$
Subscriptions	1,856,389
Redemptions	2,400,653

**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 30 June 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.

# CAPITAL ACCOUNT (Unaudited) for the period ended 30 June 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	3,662,410	6,697,860	9,535,134	867,098	8,472,830	464,321
Amount paid by the Fund for redemption of units	(7,051,652)	(11,854,206)	(22,037,340)	(11,751,664)	(7,395,340)	(1,012,490)
<b>Net cash into/(out of) the Fund</b>	<b>(3,389,242)</b>	<b>(5,156,346)</b>	<b>(12,502,206)</b>	<b>(10,884,567)</b>	<b>1,077,490</b>	<b>(548,169)</b>
<b>Investment Income</b>						
Interest	438,422	-	-	2,547,599	-	-
Dividends	-	3,933,018	-	2,356,969	722,088	-
Other income	-	197,241	270,186	121,554	1,870	26,186
	438,422	4,130,259	270,186	5,026,122	723,958	26,186
<b>Fund Expenses</b>						
Management fees	(70,249)	(1,951,537)	-	(2,530,943)	(487)	(10,524)
Custody fees	(2,350)	(13,238)	(61,454)	(24,780)	(3,248)	(2,044)
Other expenses	-	(1,284)	-	-	-	-
	(72,599)	(1,966,059)	(61,454)	(2,555,723)	(3,735)	(12,568)
<b>Net income/(loss)</b>	<b>365,823</b>	<b>2,164,200</b>	<b>208,732</b>	<b>2,470,399</b>	<b>720,223</b>	<b>13,618</b>
<b>Net gains/(losses) on investments</b>						
Realised gains/(losses) from investments sold	(1,184)	3,023,859	2,824,528	7,076,638	383,468	8,775,116
Unrealised appreciation/(depreciation) in value of investments	(848,586)	18,098,409	76,055,062	5,363,984	1,115,293	(7,268,160)
Net gains/(losses) on foreign exchange	(21,948)	(48,422)	-	(205,969)	(1,233)	(418)
Net gains/(losses) in fair value on derivatives	763,953	(29,794)	-	133,756	(637)	-
	<b>(107,765)</b>	<b>21,044,052</b>	<b>78,879,590</b>	<b>12,368,409</b>	<b>1,496,891</b>	<b>1,506,538</b>
Less: Income Tax	-	(346,973)	-	(639,234)	-	-
Less: Distribution	-	-	-	-	(722,031)	-
<b>Value of Fund at end of the period</b>	<b>43,572,298</b>	<b>262,556,078</b>	<b>583,529,313</b>	<b>373,892,124</b>	<b>32,393,074</b>	<b>19,377,595</b>



# CAPITAL ACCOUNT (Unaudited) for the period ended 30 June 2017

	GreatLink Global Equity Fund	GreatLink Global Optimum Fund	GreatLink Global Technology Fund	GreatLink Global Growth Trends Portfolio	GreatLink Global Bond Fund	GreatLink Global Opportunities Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<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	757,219	77,159	3,350,380	483,897	6,322,846	756,668
Amount paid by the Fund for redemption of units	(2,897,263)	(1,703,870)	(5,761,348)	(800,379)	(9,002,213)	(2,902,684)
<b>Net cash into/(out of) the Fund</b>	<b>(2,140,044)</b>	<b>(1,626,711)</b>	<b>(2,410,968)</b>	<b>(316,482)</b>	<b>(2,679,367)</b>	<b>(2,146,016)</b>
<b>Investment Income</b>						
Interest	-	253,907	46	-	2,952,648	-
Dividends	817,413	-	364,408	-	-	-
Other income	21,142	4,648	-	-	1,411	20,534
	838,555	258,555	364,454	-	2,954,059	20,534
<b>Fund Expenses</b>						
Management fees	(538,047)	(173,602)	(704,802)	(90,403)	(1,105,215)	-
Custody fees	(3,488)	(1,697)	(4,608)	(2,206)	(13,074)	(11,107)
Other expenses	(90)	-	-	-	-	-
	(541,625)	(175,299)	(709,410)	(92,609)	(1,118,289)	(11,107)
<b>Net income/(loss)</b>	<b>296,930</b>	<b>83,256</b>	<b>(344,956)</b>	<b>(92,609)</b>	<b>1,835,770</b>	<b>9,427</b>
<b>Net gains/(losses) on investments</b>						
Realised gains/(losses) from investments sold	4,729,710	(165,475)	6,296,012	278,398	(1,269,242)	979,023
Unrealised appreciation/(depreciation) in value of investments	(1,698,614)	1,406,710	7,424,472	2,561,342	321,540	7,445,967
Net gains/(losses) on foreign exchange	(107,782)	(16,656)	(39,053)	-	383,010	(21)
Net gains/(losses) in fair value on derivatives	280,532	(9,225)	(13,667)	-	1,517,831	-
	<b>3,203,846</b>	<b>1,215,354</b>	<b>13,667,764</b>	<b>2,839,740</b>	<b>953,139</b>	<b>8,424,969</b>
Less: Income Tax	(180,978)	(398)	(57,681)	-	-	-
Less: Distribution	-	-	-	-	-	-
<b>Value of Fund at end of the period</b>	<b>65,800,698</b>	<b>32,838,998</b>	<b>92,398,152</b>	<b>21,106,433</b>	<b>254,874,052</b>	<b>104,233,075</b>

# CAPITAL ACCOUNT (Unaudited) for the period ended 30 June 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	2,102,167	6,163,560	712,541	19,383,812	13,566,823	4,581,111
Amount paid by the Fund for redemption of units	(3,946,612)	(12,252,549)	(2,538,266)	(10,873,305)	(8,176,928)	(6,088,003)
<b>Net cash into/(out of) the Fund</b>	<b>(1,844,445)</b>	<b>(6,088,989)</b>	<b>(1,825,725)</b>	<b>8,510,507</b>	<b>5,389,895</b>	<b>(1,506,892)</b>
<b>Investment Income</b>						
Interest	-	-	-	-	-	-
Dividends	555,957	-	-	1,152,290	1,022,373	-
Other income	39,307	263	60,288	13,157	4,395,207	2,982
	595,264	263	60,288	1,165,447	5,417,580	2,982
<b>Fund Expenses</b>						
Management fees	(416,001)	-	(248,076)	-	(2,218,349)	-
Custody fees	(3,881)	(17,040)	(10,960)	(8,733)	(14,470)	(1,181)
Other expenses	-	-	-	-	(2,847)	-
	(419,882)	(17,040)	(259,036)	(8,733)	(2,235,666)	(1,181)
<b>Net income/(loss)</b>	<b>175,382</b>	<b>(16,777)</b>	<b>(198,748)</b>	<b>1,156,714</b>	<b>3,181,914</b>	<b>1,801</b>
<b>Net gains/(losses) on investments</b>						
Realised gains/(losses) from investments sold	2,219,285	1,334,928	706,639	18,700	2,734,165	374,316
Unrealised appreciation/ (depreciation) in value of investments	5,653,993	20,548,415	6,147,666	303,001	(7,297,485)	553,835
Net gains/(losses) on foreign exchange	(45,607)	-	(5,030)	-	51,673	-
Net gains/(losses) in fair value on derivatives	11,380	-	-	-	(2,320)	-
	<b>7,839,051</b>	<b>21,883,343</b>	<b>6,849,275</b>	<b>321,701</b>	<b>(4,513,967)</b>	<b>928,151</b>
Less: Income Tax	(46,429)	-	-	-	(1,173,367)	-
Less: Distribution	-	-	-	-	-	-
<b>Value of Fund at end of the period</b>	<b>57,479,579</b>	<b>158,090,249</b>	<b>102,169,774</b>	<b>85,999,663</b>	<b>275,472,187</b>	<b>10,523,013</b>

# CAPITAL ACCOUNT (Unaudited) for the period ended 30 June 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	3,556,971	1,415,570	9,022,532	1,032,457	687,627	1,856,389
Amount paid by the Fund for redemption of units	(10,621,450)	(5,606,570)	(6,936,801)	(4,370,419)	(1,806,410)	(2,400,653)
<b>Net cash into/(out of) the Fund</b>	<b>(7,064,479)</b>	<b>(4,191,000)</b>	<b>2,085,731</b>	<b>(3,337,962)</b>	<b>(1,118,783)</b>	<b>(544,264)</b>
<b>Investment Income</b>						
Interest	-	-	-	-	-	-
Dividends	118,926	-	638,792	-	-	-
Other income	-	-	2,981	-	55	82,376
	118,926	-	641,773	-	55	82,376
<b>Fund Expenses</b>						
Management fees	(868,725)	(105,934)	-	(34,534)	-	(72,142)
Custody fees	(12,678)	(9,306)	(3,031)	(6,551)	(1,863)	(11,249)
Other expenses	(299,053)	-	-	-	-	-
	(1,180,456)	(115,240)	(3,031)	(41,085)	(1,863)	(83,391)
<b>Net income/(loss)</b>	<b>(1,061,530)</b>	<b>(115,240)</b>	<b>638,742</b>	<b>(41,085)</b>	<b>(1,808)</b>	<b>(1,015)</b>
<b>Net gains/(losses) on investments</b>						
Realised gains/(losses) from investments sold	36,065,431	545,469	128,506	706,874	283,388	364,168
Unrealised appreciation/(depreciation) in value of investments	(7,915,988)	8,656,036	925,084	4,894,065	1,163,647	14,498,196
Net gains/(losses) on foreign exchange	(27,845)	-	-	-	-	-
Net gains/(losses) in fair value on derivatives	(190)	-	-	-	-	-
	<b>28,121,408</b>	<b>9,201,505</b>	<b>1,053,590</b>	<b>5,600,939</b>	<b>1,447,035</b>	<b>14,862,364</b>
Less: Income Tax	(104,504)	-	-	-	-	-
Less: Distribution	-	-	(726,510)	-	-	-
<b>Value of Fund at end of the period</b>	<b>173,764,599</b>	<b>84,812,760</b>	<b>27,293,488</b>	<b>60,157,209</b>	<b>17,141,826</b>	<b>109,229,921</b>

# CAPITAL ACCOUNT (Unaudited) for the period ended 30 June 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>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	5,138,636	1,025,704	4,625,448	3,474,631	1,582,298
Amount paid by the Fund for redemption of units	(5,495,589)	(2,131,732)	(15,444,923)	(3,177,815)	(1,906,873)
<b>Net cash into/(out of) the Fund</b>	<b>(356,953)</b>	<b>(1,106,028)</b>	<b>(10,819,475)</b>	<b>296,816</b>	<b>(324,575)</b>
<b>Investment Income</b>					
Interest	485,652	177,395	1,458,561	201,951	-
Dividends	188,690	41,117	243,107	-	-
Other income	8,511	5,782	136,863	35,755	15,663
	682,853	224,294	1,838,531	237,706	15,663
<b>Fund Expenses</b>					
Management fees	(190,608)	(73,756)	(742,754)	(131,194)	(24,460)
Custody fees	(5,091)	(2,393)	(36,350)	(8,359)	(3,278)
Other expenses	-	-	-	-	-
	(195,699)	(76,149)	(779,104)	(139,553)	(27,738)
<b>Net income/(loss)</b>	<b>487,154</b>	<b>148,145</b>	<b>1,059,427</b>	<b>98,153</b>	<b>(12,075)</b>
<b>Net gains/(losses) on investments</b>					
Realised gains/(losses) from investments sold	(113,369)	3,746	988,998	344,729	189,548
Unrealised appreciation/(depreciation) in value of investments	1,523,501	1,431,984	27,005,447	6,921,649	3,015,795
Net gains/(losses) on foreign exchange	62,818	22,862	186,101	25,306	(392)
Net gains/(losses) in fair value on derivatives	249,653	91,191	749,785	103,815	-
	<b>1,722,603</b>	<b>1,549,783</b>	<b>28,930,331</b>	<b>7,395,499</b>	<b>3,204,951</b>
Less: Income Tax	-	-	-	-	-
Less: Distribution	-	-	-	-	-
<b>Value of Fund at end of the period</b>	<b>70,239,326</b>	<b>30,596,748</b>	<b>409,938,866</b>	<b>88,169,673</b>	<b>31,064,713</b>

# STATEMENT OF ASSETS AND LIABILITIES (Unaudited) as at 30 June 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	-	246,754,998	-	193,230,649	-	-
Fixed Income Securities	32,113,864	-	-	168,958,690	-	-
Investments in funds	-	-	583,280,173	-	32,315,318	19,363,669
<b>Value of Investments</b>	<b>32,113,864</b>	<b>246,754,998</b>	<b>583,280,173</b>	<b>362,189,339</b>	<b>32,315,318</b>	<b>19,363,669</b>
<b>CURRENT ASSETS</b>						
Fixed deposits	9,801,412	-	-	751,760	-	-
Cash at bank	1,640,151	15,422,999	508,291	7,574,479	86,576	-
Short term instruments	-	-	-	8,519,557	-	-
Accrued interest	247,280	-	-	1,471,354	-	-
Dividend receivable	-	58,603	-	236,210	368,851	-
Due from brokers	-	1,323,148	819,422	15,304,149	426,308	10,959
Financial derivatives at fair value	159,491	-	-	988,009	-	-
Embedded derivatives at fair value	-	-	-	43,296	-	-
Other assets	-	-	101,237	-	-	4,751
<b>Total Assets</b>	<b>43,962,198</b>	<b>263,559,748</b>	<b>584,709,123</b>	<b>397,078,153</b>	<b>33,197,053</b>	<b>19,379,379</b>
<b>CURRENT LIABILITIES</b>						
Due to brokers	337,984	22,440	1,179,810	20,546,759	802,212	1,784
Financial derivatives at fair value	-	-	-	1,291,902	-	-
Other liabilities	51,916	981,230	-	1,347,368	1,767	-
<b>Value of fund at end of the period</b>	<b>43,572,298</b>	<b>262,556,078</b>	<b>583,529,313</b>	<b>373,892,124</b>	<b>32,393,074</b>	<b>19,377,595</b>
<b>Units in issue</b>	<b>33,896,712</b>	<b>85,243,832</b>	<b>247,874,757</b>	<b>222,952,403</b>	<b>35,648,322</b>	<b>18,253,005</b>
<b>Net Asset Value per Unit</b>	<b>1.285</b>	<b>3.080</b>	<b>2.354</b>	<b>1.677</b>	<b>0.909</b>	<b>1.062</b>

# STATEMENT OF ASSETS AND LIABILITIES (Unaudited) as at 30 June 2017

	GreatLink Global Equity Fund	GreatLink Global Optimum Fund	GreatLink Global Technology Fund	GreatLink Global Growth Trends Portfolio	GreatLink Global Bond Fund	GreatLink Global Opportunities Fund
	\$S	\$S	\$S	\$S	\$S	\$S
<b>INVESTMENT PORTFOLIO</b>						
Equities	64,327,734	-	89,572,270	-	-	-
Fixed Income Securities	-	17,999,198	-	-	270,505,449	-
Investments in funds	-	14,109,901	-	21,081,645	-	104,175,210
<b>Value of Investments</b>	<b>64,327,734</b>	<b>32,109,099</b>	<b>89,572,270</b>	<b>21,081,645</b>	<b>270,505,449</b>	<b>104,175,210</b>
<b>CURRENT ASSETS</b>						
Fixed deposits	-	-	-	-	3,195,667	-
Cash at bank	1,573,587	668,252	1,575,564	69,858	869,942	35,912
Short term instruments	-	-	-	-	11,786,123	-
Accrued interest	-	122,490	-	-	1,668,271	-
Dividend receivable	64,804	-	88,775	-	-	-
Due from brokers	1,288,299	42,295	2,378,144	68,629	14,062,628	315,190
Financial derivatives at fair value	1,486	15,933	9	-	2,502,595	-
Embedded derivatives at fair value	-	-	-	-	167,297	-
Other assets	-	-	-	-	-	1,899
<b>Total Assets</b>	<b>67,255,910</b>	<b>32,958,069</b>	<b>93,614,762</b>	<b>21,220,132</b>	<b>304,757,972</b>	<b>104,528,211</b>
<b>CURRENT LIABILITIES</b>						
Due to brokers	1,178,899	348	857,847	66,670	45,002,480	295,136
Financial derivatives at fair value	15,216	15,603	149	-	4,342,701	-
Other liabilities	261,097	103,120	358,614	47,029	538,739	-
<b>Value of fund at end of the period</b>	<b>65,800,698</b>	<b>32,838,998</b>	<b>92,398,152</b>	<b>21,106,433</b>	<b>254,874,052</b>	<b>104,233,075</b>
<b>Units in issue</b>	<b>61,817,790</b>	<b>26,484,679</b>	<b>91,763,292</b>	<b>15,766,100</b>	<b>158,416,999</b>	<b>91,192,449</b>
<b>Net Asset Value per Unit</b>	<b>1.064</b>	<b>1.240</b>	<b>1.007</b>	<b>1.339</b>	<b>1.609</b>	<b>1.143</b>

# STATEMENT OF ASSETS AND LIABILITIES (Unaudited) as at 30 June 2017

	GreatLink Far East Ex-Japan Equity 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	53,916,081	-	-	-	273,121,513	-
Fixed Income Securities	-	-	-	-	-	-
Investments in funds	-	157,941,701	102,039,188	85,787,662	-	10,559,645
<b>Value of Investments</b>	<b>53,916,081</b>	<b>157,941,701</b>	<b>102,039,188</b>	<b>85,787,662</b>	<b>273,121,513</b>	<b>10,559,645</b>
<b>CURRENT ASSETS</b>						
Fixed deposits	-	-	-	-	-	-
Cash at bank	3,799,316	15,690	198,040	5,253	1,779,440	551
Short term instruments	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Dividend receivable	279,554	-	-	-	1,048,101	-
Due from brokers	94,802	663,366	163,111	679,217	3,802,017	5,040
Financial derivatives at fair value	-	-	567	-	-	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	-	-	-	430
<b>Total Assets</b>	<b>58,089,753</b>	<b>158,620,757</b>	<b>102,400,906</b>	<b>86,472,132</b>	<b>279,751,071</b>	<b>10,565,666</b>
<b>CURRENT LIABILITIES</b>						
Due to brokers	402,722	522,280	127,825	471,617	3,192,851	42,653
Financial derivatives at fair value	60	-	-	-	247	-
Other liabilities	207,392	8,228	103,307	852	1,085,786	-
<b>Value of fund at end of the period</b>	<b>57,479,579</b>	<b>158,090,249</b>	<b>102,169,774</b>	<b>85,999,663</b>	<b>275,472,187</b>	<b>10,523,013</b>
<b>Units in issue</b>	<b>24,937,125</b>	<b>72,616,930</b>	<b>97,008,603</b>	<b>61,963,784</b>	<b>306,930,843</b>	<b>11,942,249</b>
<b>Net Asset Value per Unit</b>	<b>2.305</b>	<b>2.177</b>	<b>1.053</b>	<b>1.388</b>	<b>0.898</b>	<b>0.881</b>

# STATEMENT OF ASSETS AND LIABILITIES (Unaudited) as at 30 June 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	173,798,700	84,801,675	27,304,790	60,157,352	17,274,707	109,201,224
<b>Value of Investments</b>	<b>173,798,700</b>	<b>84,801,675</b>	<b>27,304,790</b>	<b>60,157,352</b>	<b>17,274,707</b>	<b>109,201,224</b>
<b>CURRENT ASSETS</b>						
Fixed deposits	-	-	-	-	-	-
Cash at bank	249,433	84,117	1,904	92,699	1,271	3,275
Short term instruments	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-
Due from brokers	348,575	89,754	157,736	175,241	109,583	127,846
Financial derivatives at fair value	-	-	-	-	-	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	15	-	-	-
<b>Total Assets</b>	<b>174,396,708</b>	<b>84,975,546</b>	<b>27,464,445</b>	<b>60,425,292</b>	<b>17,385,561</b>	<b>109,332,345</b>
<b>CURRENT LIABILITIES</b>						
Due to brokers	389,441	104,941	170,957	247,315	242,881	99,601
Financial derivatives at fair value	-	-	-	-	-	-
Other liabilities	242,668	57,845	-	20,768	854	2,823
<b>Value of fund at end of the period</b>	<b>173,764,599</b>	<b>84,812,760</b>	<b>27,293,488</b>	<b>60,157,209</b>	<b>17,141,826</b>	<b>109,229,921</b>
<b>Units in issue</b>	<b>127,730,342</b>	<b>70,440,415</b>	<b>31,959,430</b>	<b>55,505,057</b>	<b>25,848,513</b>	<b>84,483,420</b>
<b>Net Asset Value per Unit</b>	<b>1.360</b>	<b>1.204</b>	<b>0.854</b>	<b>1.084</b>	<b>0.663</b>	<b>1.293</b>



# STATEMENT OF ASSETS AND LIABILITIES (Unaudited) as at 30 June 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	44,492,798	16,251,987	133,625,414	18,501,672	-
Investments in funds	28,273,250	15,268,146	283,826,216	70,692,316	31,045,018
<b>Value of Investments</b>	<b>72,766,048</b>	<b>31,520,133</b>	<b>417,451,630</b>	<b>89,193,988</b>	<b>31,045,018</b>
<b>CURRENT ASSETS</b>					
Fixed deposits	525,624	191,996	1,578,609	218,573	-
Cash at bank	158,388	64,716	638,379	116,189	24,901
Short term instruments	1,938,584	708,111	5,822,158	806,132	-
Accrued interest	274,398	100,230	824,099	114,104	-
Dividend receivable	-	-	-	-	-
Due from brokers	2,450,588	891,809	7,565,145	1,088,449	55,609
Financial derivatives at fair value	411,648	150,373	1,236,590	171,269	44
Embedded derivatives at fair value	27,517	10,051	82,642	11,443	-
Other assets	1,297	1,119	13,441	3,353	1,468
<b>Total Assets</b>	<b>78,554,092</b>	<b>33,638,538</b>	<b>435,212,693</b>	<b>91,723,500</b>	<b>31,127,040</b>
<b>CURRENT LIABILITIES</b>					
Due to brokers	7,508,053	2,745,420	22,797,145	3,201,261	54,103
Financial derivatives at fair value	714,288	260,910	2,145,226	297,026	-
Other liabilities	92,425	35,460	331,456	55,540	8,224
<b>Value of fund at end of the period</b>	<b>70,239,326</b>	<b>30,596,748</b>	<b>409,938,866</b>	<b>88,169,673</b>	<b>31,064,713</b>
<b>Units in issue</b>	<b>42,128,902</b>	<b>19,290,341</b>	<b>251,150,718</b>	<b>54,180,007</b>	<b>22,230,414</b>
<b>Net Asset Value per Unit</b>	<b>1.667</b>	<b>1.586</b>	<b>1.632</b>	<b>1.627</b>	<b>1.397</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.

### c. Investments

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.

## NOTES TO THE ACCOUNTS

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	9,922,372	158,996	-
GreatLink Global Supreme Fund	85,554,255	882,366	(1,013,186)
GreatLink Global Optimum Fund	2,600,010	15,862	(15,603)
GreatLink Global Technology Fund	5,903	9	-
GreatLink Global Bond Fund	483,535,474	2,273,592	(3,904,579)
GreatLink Far East Ex-Japan Equities Fund	112,948	-	(11)
GreatLink Global Equity Fund	858,433	339	(1,433)
<b>Futures purchased</b>			
GreatLink Global Supreme Fund	52,242,635	101,690	(278,052)
GreatLink Global Equity Fund	204	-	(12,577)
GreatLink Global Bond Fund	99,931,261	228,974	(438,122)
<b>Spot foreign exchange contracts</b>			
GreatLink Cash Fund	620,078	495	-
GreatLink Global Supreme Fund	699,639	515	(664)
GreatLink Global Bond Fund	89,511	29	-
GreatLink Far East Ex-Japan Equities Fund	114,317	-	(49)
GreatLink Global Optimum Fund	42,549	71	-
GreatLink Global Equity Fund	546,699	606	(1,205)
GreatLink Global Technology Fund	48,053	-	(149)
GreatLink Global Real Estate Securities Fund	85,875	-	(247)
<b>Rights purchased</b>			
GreatLink Global Supreme Fund	8,596	3,438	-
GreatLink Global Equity Fund	771	540	-

## 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 and GreatLink Income Focus Fund has made distributions of \$722,031 and \$726,510 respectively to policyholders during the financial period.

No other sub-fund made any distribution to policyholders for the period ended 30 June 2017.

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## GREATLINK FUNDS SUMMARY as at 30 June 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)		
NON-EQUITY																
GreatLink Cash Fund	To generate a return comparable to S\$ time deposits.	Lower Risk / Broadly Diversified	26-Apr-96	\$43.57 mil	0.30% p.a.	1 month SIBID	0.23	0.55	0.94	0.90	0.76	0.89	35.26	1.44	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	Low to Medium Risk / Narrowly Focused	25-Mar-02	\$86.00 mil	0.50% p.a.	12-month SIBOR less 0.25%	0.65	1.91	3.12	2.87	2.50	2.65	46.11	2.51	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	\$254.87 mil	0.85% p.a.	Barclays Global Aggregate Bond Index 50% Hedged into SGD	1.19	1.13	0.81	3.03	2.12	3.78	69.37	3.47	Lion Global Investors Ltd	PIMCO
ASIAN EQUITY																
GreatLink Asia High Dividend Equity Fund	To provide long term capital growth by investing primarily in equities or equity-linked securities (including, but not limited to, preference shares, real estate investment trusts, depository receipts) of companies in the Asia Pacific (ex Japan) region th	Higher Risk / Narrowly Focused	10-Jul-00	\$32.39 mil	1.50% p.a.	MSCI AC Asia Pacific ex Japan Index	2.02	7.82	12.98	2.61	6.06	-2.26	4.97	0.29	Lion Global Investors Ltd	-
GreatLink Asia Pacific Equity Fund	To achievemedium to long-term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities.	Higher Risk / Narrowly Focused	26-Apr-96	\$583.53 mil	1.50% p.a.	MSCI AC Asia Pacific ex Japan Index (Gross)	4.58	15.45	24.55	4.21	4.89	-0.49	147.79	4.38	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	\$57.48 mil	1.50% p.a.	MSCI AC Far East Ex Japan Index with Net Dividends Reinvested	7.81	15.71	26.30	7.68	7.32	0.35	142.63	5.98	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	\$262.56 mil	1.50% p.a.	MSCI AC ASEAN Index with Net Dividends Reinvested	3.46	9.41	14.54	2.26	4.65	2.08	224.21	5.71	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	\$10.52 mil	1.50% p.a.	TOPIX Total Return Index, in SGD-Hedged terms	7.70	8.63	32.88	6.61	9.96	-0.83	-7.26	-0.72	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	\$173.76 mil	1.50% p.a.	MSCI Golden Dragon Index with Net Dividends Reinvested	8.19	17.85	34.92	9.60	10.06	1.90	43.16	3.49	Schroder Investment Management 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	\$84.81 mil	1.50% p.a.	MSCI India with Net Dividends Reinvested, in SGD terms	-0.25	11.48	16.89	5.75	8.88	1.29	26.74	2.29	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	\$158.09 mil	1.50% p.a.	Straits Times Index	3.03	15.37	21.01	2.56	4.33	0.01	129.16	5.58	Aberdeen Asset Management Asia Ltd	-
GreatLink Lion Vietnam Fund	To achieve medium to long-term capital appreciation by investing in Vietnam. The Fund will invest in companies listed in Vietnam and other companies listed elsewhere that have operations in, or derive part of their revenue from Vietnam and the Indo-China	Higher Risk / Narrowly Focused	1-Feb-08	\$17.14 mil	1.50% p.a.	FTSE Vietnam Index	4.08	8.87	19.46	7.55	9.35	-	-30.21	-3.75	Lion Global Investors Ltd	-

For disclaimer, please refer to page 6.

**GREATLINK FUNDS SUMMARY** as at 30 June 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	\$31.06 mil	1.58% p.a.	Composite of Underlying Funds' Benchmarks	4.88	11.58	21.48	5.29	7.79	-0.67	47.05	2.56	Lion Global Investors Ltd	-	
GreatLink Lifestyle Progressive Portfolio	To achieve medium to long term capital appreciation for the investor	Higher Risk / Broadly Diversified	25-Mar-02	\$88.17 mil	1.43% p.a.	Composite of Underlying Funds' Benchmarks	4.09	9.27	16.63	4.81	6.60	0.70	71.26	3.59	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	\$409.94 mil	1.27% p.a.	Composite of Underlying Funds' Benchmarks	3.55	7.79	13.41	4.72	5.72	1.54	71.79	3.61	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	\$30.60 mil	1.10% p.a.	Composite of Underlying Funds' Benchmarks	2.45	5.66	9.68	4.00	4.43	2.20	66.95	3.41	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	\$70.24 mil	0.92% p.a.	Composite of Underlying Funds' Benchmarks	1.65	3.22	4.97	3.31	3.24	3.06	75.47	3.75	Lion Global Investors Ltd	-	
BALANCED																	
GreatLink Global Supreme Fund	To maximise total returns in S\$ terms over the longer term by investing in a balanced but diversified portfolio of equities and debt securities of the major stock & bond markets around the world.	Medium to High Risk / Broadly Diversified	1-Jul-99	\$373.89 mil	1.35% p.a.	50% MSCI World Net & 50% Citigroup World Gov Bond Index (unhedged)	2.38	3.90	9.54	4.47	6.59	2.97	76.53	3.21	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	\$32.84 mil	1.35% p.a.	40% MSCI World, net & 60% Citigroup World Government Bond Index (unhedged)	2.65	4.03	8.30	4.04	5.49	0.92	30.66	1.67	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	\$27.29 mil	1.35% p.a.	Composite of Underlying Funds' Benchmark	1.82	6.41	10.07	5.32	4.59	-	0.11	0.01	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 deno	Medium to High Risk / Narrowly Focused	1-Feb-08	\$60.16 mil	1.35% p.a.	50% MSCI AC Asia Pacific ex Japan Index (Gross) + 50% JP Morgan Singapore Government Bond Index	3.04	9.83	13.15	3.92	3.70	-	14.11	1.41	Lion Global Investors Ltd	Aberdeen Asset Management Asia Ltd	
GLOBAL EQUITY																	
GreatLink Global Equity Fund	To seek long-term capital appreciation by investing primarily in a diversified portfolio of common stocks globally.	Higher Risk / Broadly Diversified	1-Aug-00	\$65.80 mil	1.60% p.a.	MSCI World Index with Net Dividends Reinvested	1.92	5.14	21.32	10.39	14.44	2.40	12.00	0.67	Goldman Sachs (Singapore) Pte. Ltd.	-	
GreatLink Global Opportunities Fund	To provide long-term total return from an internationally diversified portfolio of securities through investing all or substantially all of its assets in the Aberdeen Global - World Equity Fund, which will invest at least two-thirds of its assets in equit	Higher Risk / Broadly Diversified	25-Mar-02	\$104.23 mil	1.60% p.a.	MSCI World Index with Gross Dividends Reinvested	4.10	8.65	18.08	2.51	7.21	-0.61	20.32	1.22	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	\$21.11 mil	1.60% p.a.	MSCI AC World Index	5.93	14.84	26.32	8.61	11.79	-0.94	40.95	2.19	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	\$102.17 mil	1.60% p.a.	MSCI World Index with Net Dividends Reinvested	3.54	6.90	21.31	6.61	10.86	-1.42	10.84	0.68	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	\$19.38 mil	1.60% p.a.	MSCI Europe Index, with Net Dividends Reinvested	5.78	8.59	23.20	3.89	11.76	-0.91	11.79	0.66	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	\$92.40 mil	1.60% p.a.	MSCI AC World IT Free with Net Dividends Reinvested	6.22	16.69	35.90	17.74	19.86	8.01	6.00	0.35	Lion Global Investors Ltd	Wellington Management Singapore Pte Ltd	
GreatLink Global Real Estate Securities Fund	To provide investors with medium to long term capital appreciation and to make regular income distributions by investing globally in (a) equities securities of companies that derive a substantial part of their revenue from the ownership, management and/or	Higher Risk / Narrowly Focused	8-Jun-05	\$275.47 mil	1.60% p.a.	FTSE EPRA/NAREIT Developed Index Net TRI	1.35	-0.88	1.88	6.02	8.56	0.96	50.44	3.44	Lion Global Investors Ltd	PGIM Inc	
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	\$109.23 mil	1.60% p.a.	MSCI Emerging Markets Free Net of Luxembourg Tax Index	7.39	15.76	21.75	6.61	-	-	36.41	7.26	FIL Fund Management Limited		

*For disclaimer, please refer to page 6.*





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