

## Preparing for the year ahead

### Message by

Simon Newman, CEO, Aviva Ltd



In the past year, the global economy has been challenging. Emerging economies remain the engine for global economic growth, while developed countries struggle with weak recovery. In the near term, the markets will continue to be volatile and it's important to build a diversified portfolio.

We regularly review the funds we offer to ensure you have a quality mix to choose from. We also advise you to continue seeking the expertise of your financial adviser or an Aviva Advisor to ensure you are on track towards your financial goals.

This report presents the performance of the funds we carry, to ensure you have accurate information to make better decisions. We hope you find it beneficial.

## Looking back at 1H11

### Market Review

by Aviva Investors Asia Pte Ltd

#### Equities

The MSCI World Index returned a 5.3% gain in 1H11, with most of the gains credited to the stock market boom in the first quarter. In the second quarter, the Index rose 4.2% in April, and rounded off with a slight decline in May (-2.1%) and June (-1.6%).

The MSCI Asia ex-Japan Index displayed no clear trend through 1H11, much like other equity markets and asset classes around the world. The index (Net, in US Dollar terms) fluctuated within a +/-6% range through 1H11 and ended at the same level as it began the year.

Equity market performance was varied throughout Asia with Korea (+8.3%) and the smaller Indonesia and Thailand markets significantly outperforming India (-8.5%) and Taiwan (-2.7%). The Hong Kong (-1.4%), China (+0.9%) and Singapore (+1.4%) markets started and finished the period at similar levels.

Outperforming sectors included consumer staples, consumer discretionary, telecom services, and utilities, whilst those performing poorly included information technology, industrials, and financials. The positive performance of the materials and energy sectors largely reflect the overall strength in oil and petrochemical prices, despite a correction towards the end of the review period.

The Asian markets projected a relatively weak start to the year due to lingering inflation concerns, particularly with the earthquake in Japan as the main contributing factor to the harshest decline. The markets then rallied sharply through end-March and April into positive territory. However, as investors re-focused on the European debt situation and the prospects of decelerating growth in the US, the year-to-date gains were offset.

#### Fixed Income

The first half of 2011 has been difficult for financial markets with no clear trends, apart from a generally weakening USD. Markets have had to weather large macro shocks (such as EMU periphery and MENA political tensions) and weak macro data, softer growth expectations, and rising inflation in emerging markets.

May and June were difficult months for investment markets and investor risk appetite fell further. In Greece, it was also a turbulent time with a cabinet reshuffle, a government confidence vote, and a vote on the austerity program. In addition, there was a stream of weak US economic data releases. While May saw an upswing in the US payrolls report

compared to prior months, June saw a reversal printing at +54,000 versus expectations of +165,000.

The end of 2Q11 resulted in further pressure on US rates due to the upcoming expiry of the US debt ceiling. The effect from the US market was amplified by persistent concerns over several Eurozone economies in the second quarter.

Activity throughout Asia has softened as trade numbers remain weak and consumption and investment continue to decline, but intra-regional trade remains relatively healthy. Inflationary pressures are easing slightly with the stabilisation of global food prices. Containing inflation remains the main policy concern in the region as central banks in India, Korea, Taiwan and Thailand raised rates in June.

China appears to be heading for a soft-landing. At the start of June, the Purchasing Managers Index (PMI) survey data for both manufacturing and services indicated that the Chinese economy is moderating. In the middle of the month, the People's Bank of China (PBoC) once again hiked the reserve requirement ratio by 0.5%, bringing it to a record high of 21.5%. Lower credit and monetary growth numbers suggested that the tightening of the reserve requirement ratio is working, but May's Consumer Price Index (CPI) still rebounded to a 34-month high of 5.5% year-on-year. With June's CPI widely expected to top 6% and to fall gradually from there, it seems we can expect further action from the PBoC in the months to come. Despite the rise in consumer prices, input prices continued to ease over the last quarter and this will help contain the Producer Price Index (PPI) and should contribute to a decline of CPI in the second half of 2011. This may allow the authorities to loosen credit restrictions to record the increased growth later in the year.

During 2Q11, Hong Kong bonds rallied by 0.1%-0.5%, outperforming Singapore bonds, and short term interest rates remained at low levels. However, there has been growing concern about a potential liquidity outflow from the HKD due to larger CNH deposits in Hong Kong and an increased demand for HKD loans from onshore borrowers. The HKD loan-to-deposit ratio rose to 82.4% in May, the highest since mid-2008.

Singapore government bonds rallied in 2Q11 following concerns over peripheral European countries, weak US economic data and slower reduced expectations for GDP growth in Asia. The curve flattened with the 2-10 year spread decreasing from 203bp in 1Q11 to 188bp in 2Q11 as the market pared back growth and inflation expectations in the US. Short end rates rose marginally in 2Q as MAS began issuing 1-month bills to mop up excess liquidity in the market.

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## Asia expected to continue outperforming developed economies

### Investment Outlook

by Aviva Investors Asia Pte Ltd

#### Equities

Against a backdrop of the macro-uncertainties in Europe and the possibility of a longer-than-expected soft-patch in the US, it is likely that global asset markets will continue to flip-flop between risk-on/risk-off modes over the rest of the year. Though aware of the risks stemming from monetary authorities applying the brakes too hard in their attempts to check inflation, we are comfortable about the prospects of the Asia ex-Japan economies. The earnings expectations from Asian companies are not excessive, and support current valuations.

Thus, as a base case, while we are cautiously optimistic about the Asian equity markets for the rest of the year, we anticipate elevated levels of volatility as well as correlation. Consequently, we believe a portfolio should be well-diversified across countries and sectors, with a focus on generating returns through stock selection over country or sector allocation. We have been witnessing exaggerated price action to specific corporate events, be it earnings miss or a perceived corporate governance issue. While this underscores the importance of deep due diligence on portfolio candidates, the resultant mispricing can offer attractive investment opportunities.

#### Fixed Income

The global economy should continue to show a multi-speed recovery with Asia outperforming developed economies. However, the market continues to be plagued by peripheral Europe and a slower-than-expected pick up in the US economy.

US consumer confidence in July seems to have fallen back to the level in January 2009, and this casts doubt on the hope for a rebound in consumption growth in Q3.

Conversely, whilst headline CPI inflation in the US peaked at 3.6% in June, core inflation edged up to 1.6% and will continue to rise

over the next few months. By the end of the year both core and headline inflation will be at about 2.5%. This will only make the US Federal Reserve even more reluctant to instigate any new quantitative easing in H2 2011.

Looking forward, emerging economies are expected to continue to outperform developed economies. The soft patch in the US could continue and the periphery in Europe remains a large concern and cause of volatility. However, the supply disruptions from Japan appear to be dissipating and that economy appears to be on the road to recovery and reconstruction. In China, whilst inflation is higher than forecast, it is expected to fall back and a soft landing/slowdown of that economy looks likely. The Indian government has shown itself to be serious about trying to reign in inflation by lifting interest rates and tightening fiscal policy by reducing fuel subsidies.

So whilst it looks quite likely that growth will remain weak, we continue to look to reduce duration exposure if long rates rally aggressively from here, and we will look to increase credit exposure at the appropriate time and level, in anticipation of an economic upturn into the end of the year.

We expect currencies to remain volatile, especially given the conditions in the markets associated with the continued "risk on/ risk off" oscillations, and it wouldn't surprise to see the USD pick up – especially when the markets start to perceive that the Federal Reserve may start raising rates, although we do not predict this in the near term.

In general, we expect reductions in risk appetites to be opportunities to reduce duration, buy credit and Asian currencies. Given the weakness in global economic data and uncertainties surrounding the Greek bailout, Singapore Government Securities (SGS) yields are likely to remain low. However, the demand for SGS remains strong, supported by inflows into the region, expectations of a stronger currency and Singapore's safe haven status.

## Aberdeen Asset Management

Aberdeen Pacific Equity (SP)

### Investments in Collective Investment Schemes

Aberdeen Pacific Equity (SP) invests 100% into the underlying Aberdeen Pacific Equity Fund, the sub-fund of Aberdeen Select Portfolio Funds, which is a Singapore authorised open-ended umbrella unit trust.

Number of Shares	Market Value SGD	% of Net Assets
1,514,258	6,623,676	100.00%

### Exposure to Derivatives

Nil

### Borrowings

Nil

### Related Party Transactions

The Managers' management fee is currently set at 1.5%p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen China Opportunities Fund, Aberdeen Singapore Equity Fund, Aberdeen Indonesia Equity Fund, Aberdeen Thailand Equity Fund, Aberdeen Malaysian Equity Fund and New India Investment Trust PLC is Aberdeen Asset Management Asia Limited. The manager of said funds grant a rebate to Aberdeen Pacific Equity Fund in the form of cash equivalent to such manager's fee of 1% to 1.5% p.a., such that there is no double charging of management fee.

The manager of Aberdeen Global - Indian Equity Fund ("Underlying Fund") is Aberdeen International Fund Managers Limited. The Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	94,802
Redemptions	(856,811)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (5 May 2006)
Aberdeen Pacific Equity (SP)	-1.30%	-5.22%	9.69%	5.97%	6.83%	NA	5.06%
Benchmark: MSCI AC Asia Pacific ex Japan Index	-2.65%	-2.22%	14.16%	3.62%	5.85%	NA	3.87%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Aberdeen Pacific Equity (SP)	3.01%	3.08%

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

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

Nil

### Soft Dollar Commission

The Manager does not receive any soft commissions or cash rebates from dealing on Aberdeen Pacific Equity Fund.

Underlying Fund :

Aberdeen Pacific Equity Fund

### Top 10 Holdings as at 30 June 2011

	Market Value SGD	% of Net Assets
AG - Indian Equity Fund**	111,567,159	9.27%
Aberdeen China Opportunities Fund	111,027,529	9.23%
Aberdeen Singapore Equity Fund	107,136,519	8.90%
Aberdeen Malaysian Equity Fund	75,274,539	6.25%
Aberdeen Indonesia Equity Fund	73,958,471	6.15%
Aberdeen Thailand Equity Fund	71,761,553	5.96%
Rio Tinto	53,548,161	4.45%
QBE Insurance	44,726,695	3.72%
Samsung Electronics (Pref)	42,497,152	3.53%
Taiwan Semiconductor Manufacturing	39,236,687	3.26%

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

### Top 10 Holdings as at 30 June 2010

	Market Value SGD	% of Net Assets
AG - Indian Equity Fund**	89,009,484	9.59%
Aberdeen Singapore Equity Fund	88,876,410	9.58%
Aberdeen China Opportunities Fund	88,576,104	9.55%
Aberdeen Indonesia Equity Fund	79,848,740	8.61%
Aberdeen Thailand Equity Fund	60,223,592	6.49%
Aberdeen Malaysian Equity Fund	56,118,980	6.05%
Standard Chartered PLC	35,649,195	3.84%
Samsung Electronics prf	32,689,816	3.52%
Rio Tinto	32,245,125	3.48%
QBE Insurance	28,544,289	3.08%

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

### Expense Ratio

	For the 12 months ended 31 March 2011	For the 12 months ended 31 March 2010
	1.72%	1.79%

Note: The Expense Ratio for the 12 months ended 30 June 2011 is not available as at the date of this report. For comparison purposes, the Expense Ratios for the 12 months ended 31 March 2011 (unaudited) and 2010 (unaudited) are therefore disclosed.

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

### Turnover Ratio

	For the 6 months ended 31 March 2011	For the 6 months ended 31 March 2010
	2.19%	0.97%

Note: The Turnover Ratio for the 12 months ended 30 June 2011 is not available as at the date of this report. For comparison purposes, the Turnover Ratios for the 12 months ended 31 March 2011 (unaudited) and 2010 (unaudited) are therefore disclosed.

Source: Aberdeen Asset Management Asia Limited. Based on latest available data.

## Aberdeen Asset Management

Aberdeen PAC Equity (RP)

Aberdeen PAC Equity (SP)

### Investments in Collective Investment Schemes

Aberdeen PAC Equity (RP) and Aberdeen PAC Equity (SP) invest 100% into the underlying Aberdeen Pacific Equity Fund, the sub-fund of Aberdeen Select Portfolio Funds, which is a Singapore authorised open-ended umbrella unit trust.

Number of Shares	Market Value SGD	% of Net Assets
259,971	1,137,167	100.00%

### Exposure to Derivatives

Nil

### Borrowings

Nil

### Related Party Transactions

The Managers' management fee is currently set at 1.5%p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen China Opportunities Fund, Aberdeen Singapore Equity Fund, Aberdeen Indonesia Equity Fund, Aberdeen Thailand Equity Fund, Aberdeen Malaysian Equity Fund and New India Investment Trust PLC is Aberdeen Asset Management Asia Limited. The manager of said funds grant a rebate to Aberdeen Pacific Equity Fund in the form of cash equivalent to such manager's fee of 1% to 1.5% p.a., such that there is no double charging of management fee.

The manager of Aberdeen Global - Indian Equity Fund ("Underlying Fund") is Aberdeen International Fund Managers Limited. The Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	1,169,950
Redemptions	(33,988)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (6 Jan 2011)
Aberdeen PAC Equity (RP)	-1.32%	NA	NA	NA	NA	NA	-2.80%
Aberdeen PAC Equity (SP)	-1.24%	NA	NA	NA	NA	NA	-4.80%
Benchmark: MSCI AC Asia Pacific ex Japan Index	-2.65%	NA	NA	NA	NA	NA	-3.50%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Aberdeen PAC Equity (RP)	2.84%	NA
Aberdeen PAC Equity (SP)	2.38%	NA

Note: The Expense Ratio for the 12 months ended 30 June 2011 is annualised as the inception date was 6 Jan 2011.

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

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

Nil

### Soft Dollar Commission

The Manager does not receive any soft commissions or cash rebates from dealing on Aberdeen Pacific Equity Fund.

Underlying Fund :

Aberdeen Pacific Equity Fund

### Top 10 Holdings as at 30 June 2011

	Market Value SGD	% of Net Assets
AG - Indian Equity Fund**	111,567,159	9.27%
Aberdeen China Opportunities Fund	111,027,529	9.23%
Aberdeen Singapore Equity Fund	107,136,519	8.90%
Aberdeen Malaysian Equity Fund	75,274,539	6.25%
Aberdeen Indonesia Equity Fund	73,958,471	6.15%
Aberdeen Thailand Equity Fund	71,761,553	5.96%
Rio Tinto	53,548,161	4.45%
QBE Insurance	44,726,695	3.72%
Samsung Electronics (Pref)	42,497,152	3.53%
Taiwan Semiconductor Manufacturing	39,236,687	3.26%

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### Top 10 Holdings as at 30 June 2010

	Market Value SGD	% of Net Assets
AG - Indian Equity Fund**	89,009,484	9.59%
Aberdeen Singapore Equity Fund	88,876,410	9.58%
Aberdeen China Opportunities Fund	88,576,104	9.55%
Aberdeen Indonesia Equity Fund	79,848,740	8.61%
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Aberdeen Malaysian Equity Fund	56,118,980	6.05%
Standard Chartered PLC	35,649,195	3.84%
Samsung Electronics prf	32,689,816	3.52%
Rio Tinto	32,245,125	3.48%
QBE Insurance	28,544,289	3.08%

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

### Expense Ratio

	For the 12 months ended 31 March 2011	For the 12 months ended 31 March 2010
	1.72%	1.79%

Note: The Expense Ratio for the 12 months ended 30 June 2011 is not available as at the date of this report. For comparison purposes, the Expense Ratios for the 12 months ended 31 March 2011 (unaudited) and 2010 (unaudited) are therefore disclosed.

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

### Turnover Ratio

	For the 6 months ended 31 March 2011	For the 6 months ended 31 March 2010
	2.19%	0.97%

Note: The Turnover Ratio for the 12 months ended 30 June 2011 is not available as at the date of this report. For comparison purposes, the Turnover Ratios for the 12 months ended 31 March 2011 (unaudited) and 2010 (unaudited) are therefore disclosed.

Source: Aberdeen Asset Management Asia Limited. Based on latest available data.

## AllianceBernstein

AllianceBernstein Global Growth Trends (SP)

### Investments in Collective Investment Schemes

AllianceBernstein Global Growth Trends (SP) invests 100% into the underlying Luxembourg-registered AllianceBernstein – Global Growth Trends Portfolio.

Number of Shares	Market Value SGD	% of Net Assets
6,559	367,729	100.00%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	1,085
Redemptions	(29,368)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* <sup>^</sup> (5 May 2006)
AllianceBernstein Global Growth Trends (SP)	-5.18%	-4.22%	6.78%	-12.52%	-10.24%	NA	-10.42%
Benchmark: MSCI World Index	-2.15%	0.90%	14.76%	-2.87%	-2.77%	NA	-2.66%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

<sup>^</sup> Since inception performance of the benchmark is measured from closest month-end after inception through 30 Jun 2011

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
AllianceBernstein Global Growth Trends (SP)	3.53%	3.56%

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

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund :

AllianceBernstein - Global Growth Trends Portfolio

### Top 10 Holdings as at 30 June 2011

	Market Value USD	% of Net Assets
Apple	31,121,092	3.17%
British American Tobacco	23,724,124	2.42%
Oracle	17,368,450	1.77%
IBM	16,849,179	1.72%
QUALCOMM	16,145,427	1.65%
Standard Chartered	14,335,840	1.46%
United Technologies	14,088,373	1.44%
Google	13,746,250	1.40%
AIA Group	13,445,304	1.37%
Cie Financiere Richemont	13,323,390	1.36%

### Top 10 Holdings as at 30 June 2010

	Market Value USD	% of Net Assets
Wells Fargo	25,189,758	2.19%
Apple	24,410,004	2.12%
JPMorgan Chase & Co	22,598,977	1.96%
Visa	20,531,101	1.78%
Rio Tinto	16,234,371	1.41%
PepsiCo	15,951,072	1.39%
CME	15,671,011	1.36%
Google	15,272,076	1.33%
Merck & Co	14,233,892	1.24%
HSBC Holdings	14,191,825	1.23%

### Expense Ratio

	For the 12 months ended 28 February 2011	For the 12 months ended 28 February 2010
	2.07%	2.12%

Note: The Expense Ratio for 28 February 2010 was revised in accordance with the data source provided by AllianceBernstein (Singapore) Ltd.

Note: The Expense Ratio for the 12 months ended 30 June 2011 is not available as at the date of this report. For comparison purposes, the Expense Ratios for the 12 months ended 28 February 2011 (unaudited) and 2010 (unaudited) are therefore disclosed.

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

### Turnover Ratio

	For the 12 months ended 28 February 2011	For the 12 months ended 28 February 2010
	37.53%	52.87%

Note: The Turnover Ratio for 28 February 2010 was revised in accordance with the data source provided by AllianceBernstein (Singapore) Ltd.

Note: The Turnover Ratio for the 12 months ended 30 June 2011 is not available as at the date of this report. For comparison purposes, the Turnover Ratios for the 12 months ended 28 February 2011 (unaudited) and 2010 (unaudited) are therefore disclosed.

Source: AllianceBernstein (Singapore) Ltd. Based on latest available data.

## Aviva Investors

Emerging Countries Growth (SP)

### Investments in Collective Investment Schemes

Emerging Countries Growth (SP) invests 100% into the underlying Luxembourg registered Aviva Investors - Emerging Markets Equity Fund.

Number of Shares	Market Value SGD	% of Net Assets
1,339,598	7,138,068	100.00%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	93,157
Redemptions	(868,675)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (31 Aug 2002)
Emerging Countries Growth (SP)	-3.51%	-4.89%	10.39%	-5.00%	1.57%	NA	11.07%
Benchmark: MSCI EM (Emerging Markets) TR	-3.63%	-3.18%	12.70%	1.06%	6.23%	12.02%	14.89%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Emerging Countries Growth (SP)	2.90%	2.93%

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

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund :

Aviva Investors - Emerging Markets Equity Fund

### Top 10 Holdings as at 30 June 2011

	Market Value USD	% of Net Assets
Petrobras	48,495,758	2.98%
Hyundai Mobis	42,148,998	2.59%
Samsung Elect.	34,012,126	2.09%
Sberbank of Russia	33,849,388	2.08%
Vale	33,523,913	2.06%
Lg Chem	32,059,276	1.97%
Taiwan Semicon Man.	31,082,852	1.91%
Oao Gazprom Spn.Adr 1:2	30,106,427	1.85%
Mexchem	25,549,779	1.57%
OC Rosneft	23,596,929	1.45%

### Top 10 Holdings as at 30 June 2010

	Market Value USD	% of Net Assets
Vale	63,923,395	3.00%
Hyundai Mobis	46,024,844	2.16%
Samsung Electronic	41,550,207	1.95%
Petrobras	41,337,129	1.94%
OGX Petroleo	30,043,996	1.41%
OC Rosneft	29,404,762	1.38%
Hon Hai	27,700,138	1.30%
Samsung Elto. Mechanics	26,847,826	1.26%
Itaunibanco Pn	26,208,592	1.23%
China Construction Bank 'H'	24,077,812	1.13%

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	2.31%	2.34%

Note: The Expense Ratios for the 12 months ended 30 June 2011 and 2010 are unaudited.

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	83.08%	112.74%

Note: The Turnover Ratio for the 12 months ended 30 June 2010 was revised in accordance with the data source provided by Aviva Investors Asia Pte Ltd.

Note: The Turnover Ratios for the 12 months ended 30 June 2011 and 2010 are unaudited.

The portfolio turnover rate is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

Source: Aviva Investors Asia Pte Ltd. Based on latest available data.

## Aviva Investors

EU Convergence Growth (SP)

### Investments in Collective Investment Schemes

EU Convergence Growth (SP) invests 100% into the underlying Luxembourg registered Aviva Investors - European Convergence Equity Fund.

Number of Shares	Market Value SGD	% of Net Assets
422,539	3,432,478	100.00%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	16,259
Redemptions	(539,457)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (31 Aug 2002)
EU Convergence Growth (SP)	-2.48%	2.23%	21.76%	-11.40%	-1.08%	NA	12.12%
Benchmark: DJ Stoxx EU Enlarged Index	-0.89%	6.22%	25.38%	-9.29%	-1.43%	9.08%	11.12%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
EU Convergence Growth (SP)	2.93%	3.04%

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

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund :

Aviva Investors - European Convergence Equity Fund

### Top 10 Holdings as at 30 June 2011

	Market Value EUR	% of Net Assets
Pko Bank	7,007,089	7.44%
OTP Bank	6,997,671	7.43%
KGHM	6,931,744	7.36%
Pknorlen	6,244,220	6.63%
CEZ	5,792,150	6.15%
Mol Magyar Olaj-Es Gazipari	4,972,773	5.28%
Koza Altin Isletmeleri	3,946,197	4.19%
Pekao	3,607,144	3.83%
Komercni Banka	3,607,144	3.83%
Telekomunikacja Polska	2,834,857	3.01%

### Top 10 Holdings as at 30 June 2010

	Market Value EUR	% of Net Assets
PKO Bank	7,222,563	7.33%
CEZ	6,089,419	6.18%
Pekao	6,079,565	6.17%
OTP Bank	5,626,307	5.71%
KGHM	5,015,395	5.09%
Pknorlen	4,079,319	4.14%
TKI. Garanti Bksi	3,310,752	3.36%
Mol Magyar Olaj-Es Gazipari	3,202,364	3.25%
YIT	3,113,683	3.16%
Bank of Cyprus	3,074,270	3.12%

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	2.32%	2.43%

Note: The Expense Ratios for the 12 months ended 30 June 2011 and 2010 are unaudited.

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	18.79%	70.59%

Note: The Turnover Ratio as at 30 June 2010 was revised in accordance with the data source provided by Aviva Investors Asia Pte Ltd.

Note: The Turnover Ratios for the 12 months ended 30 June 2011 and 2010 are unaudited.

The portfolio turnover rate is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

Source: Aviva Investors Asia Pte Ltd. Based on latest available data.

## Aviva Investors

Global Managed Equity (RP)

Global Managed Equity (SP)

### Investments in Collective Investment Schemes

Global Managed Equity (RP) and Global Managed Equity (SP) invest 100% into the underlying Luxembourg registered Aviva Investors - Global Equity Focus Fund.

Number of Shares	Market Value SGD	% of Net Assets
1,228,619	5,959,075	100.00%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	905,820
Redemptions	(749,357)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*	
							31 Aug 2002	30 Nov 2002
Global Managed Equity (RP)	-3.97%	-3.06%	9.37%	-5.48%	-4.62%	NA	NA	0.17%
Global Managed Equity (SP)	-3.87%	-2.87%	9.82%	-5.02%	-4.17%	NA	1.27%	NA
Benchmark: MSCI World TR	-1.95%	1.22%	15.36%	-2.32%	-2.23%	0.47%	3.86%	3.76%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Global Managed Equity (RP)	3.54%	3.55%
Global Managed Equity (SP)	3.03%	3.05%

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

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund :

Aviva Investors - Global Equity Focus Fund

### Top 10 Holdings as at 30 June 2011

	Market Value USD	% of Net Assets
Praxair	4,966,407	3.35%
Google 'A'	4,299,278	2.90%
Ecolab	3,795,224	2.56%
American Tower 'A'	3,750,749	2.53%
Eutelsat Communications	3,676,624	2.48%
Occidental Ptl.	3,231,871	2.18%
Emerson Electric	3,157,745	2.13%
Baidu 'A' Adr 10:1	3,098,445	2.09%
Allergan	3,083,620	2.08%
Anadarko Petroleum	3,068,795	2.07%

### Top 10 Holdings as at 30 June 2010

	Market Value USD	% of Net Assets
Pepsico	860,255	2.78%
American Tower 'A'	779,800	2.52%
Anheuser-Busch Inbev	761,233	2.46%
Visa 'A'	751,950	2.43%
Eutelsat Communications	745,761	2.41%
Emc	739,572	2.39%
CSL	736,478	2.38%
Cisco Ststems	736,478	2.38%
Uni Charm	724,100	2.34%
Google 'A'	721,005	2.33%

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	2.14%	2.15%

Note: The Expense Ratios for the 12 months ended 30 June 2011 and 2010 are unaudited.

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	56.75%	89.96%

Note: The Turnover Ratio as at 30 June 2010 was revised in accordance with the data source provided by Aviva Investors Asia Pte Ltd.

Note: The Turnover Ratios for the 12 months ended 30 June 2011 and 2010 are unaudited.

The portfolio turnover rate is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

Source: Aviva Investors Asia Pte Ltd. Based on latest available data.

## DBS Asset Management

DBS Enhanced Income (RP)

DBS Enhanced Income (SP)

### Investments in Collective Investment Schemes

DBS Enhanced Income (RP) and DBS Enhanced Income (SP) invest 100% into the underlying DBS Enhanced Income Fund (S\$), the sub-fund of DBS Enhanced Income Funds, which is a Singapore authorised open-ended umbrella unit trust.

Number of Shares	Market Value SGD	% of Net Assets
2,159,925	2,756,043	100.00%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	703,213
Redemptions	(648,925)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (5 Jan 2006)
DBS Enhanced Income (RP)	0.19%	0.39%	0.58%	-0.29%	-0.06%	NA	0.63%
DBS Enhanced Income (SP)	0.38%	0.66%	1.14%	0.22%	0.44%	NA	1.14%
Benchmark: 3-months SIBOR	0.09%	0.20%	0.44%	0.57%	1.34%	NA	1.53%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
DBS Enhanced Income (RP)	2.57%	2.59%
DBS Enhanced Income (SP)	2.06%	2.10%

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

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund :

DBS Enhanced Income Fund (S\$)

### Top 10 Holdings as at 30 June 2011

	Market Value SGD	% of Net Assets
Ascott Capital Pte Limited 4.38% due 14/08/2012	4,182,840	2.12%
Dah Sing Bank Limited FRN 5.451% due 18/08/2017	3,828,515	1.94%
Standard Chartered Bank Hong Kong 0.53275% due 13/04/2017	3,586,251	1.82%
Overseas Union Enterprise Limited 4.3% due 15/04/2014	3,357,229	1.70%
United Overseas Bank Limited 4.5% due 02/07/2013	3,292,176	1.67%
Westpac Banking Corporation 5.2583% due 25/05/2017	3,272,285	1.66%
National Agricultural Cooperative Federation 5.375% due 26/04/2017	3,080,600	1.56%
CDL Properties Limited 3.85% due 12/10/2011	3,046,509	1.54%
Street Square Pte Ltd 3.02% due 05/05/2014	3,033,160	1.54%
Bank of East Asia Limited 0.7665% due 22/06/2017	3,014,832	1.53%

### Top 10 Holdings as at 30 June 2010

	Market Value SGD	% of Net Assets
Ascott Capital Pte Limited 4.38% due 14/08/2012	6,334,422	3.31%
Shinhan Bank 6% due 29/06/2012	5,761,288	3.01%
BNZ International Funding 3.24% due 28/07/2010	5,075,407	2.65%
Woodside Finance Limited 6.7% due 01/08/2011	4,493,295	2.35%
Dah Sing Bank Limited FRN 5.451% due 18/08/2017	4,334,837	2.27%
Public Bank Berhad 5% due 20/06/2017	4,292,099	2.24%
SPI Electricity & Gas 6.5% due 03/11/2011	4,193,835	2.19%
Korea East-West Power Company Limited 4.875% due 21/04/2011	4,086,259	2.14%
Shinsegae Company Limited 6.125% due 27/06/2011	3,908,226	2.04%
Suncorp-Metway Limited 8.75% due 30/05/2011	3,649,938	1.91%

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	0.40%	0.45%

Note: The Expense Ratio for the 12 months ended 30 June 2011 is unaudited.

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	58.46%	91.21%

Note: The Turnover Ratio for the 12 months ended 30 June 2011 is unaudited.

The portfolio turnover rate is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

Source: DBS Asset Management Ltd. Based on latest available data.

## DBS Asset Management

Mendaki Global (SP)

### Investments in Collective Investment Schemes

Mendaki Global (SP) invests 100% into the underlying Mendaki Global Fund, which is a Singapore authorised open-ended stand-alone unit trust.

Number of Shares	Market Value SGD	% of Net Assets
No holdings as at 30 June 2011	No holdings as at 30 June 2011	No holdings as at 30 June 2011

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	5
Redemptions	(1,030)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (5 May 2006)
Mendaki Global (SP)	-3.42%	-4.74%	2.55%	-2.11%	2.78%	NA	0.86%
Benchmark: MSCI World Free	-2.88%	-0.35%	12.42%	-4.99%	-4.78%	NA	-5.60%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Mendaki Global (SP)	4.41%	2.71%

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

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund :

Mendaki Global Fund

### Top 10 Holdings as at 30 June 2011

	Market Value SGD	% of Net Assets
Daiwa FTSE Shariah Japan 100	186,610	8.04%
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	103,785	4.47%
Singapore Airlines Limited	99,260	4.27%
Sembcorp Industries Limited	89,820	3.87%
Apple Incorporated	71,262	3.07%
Roche Holding AG	68,213	2.94%
BHP Billiton PLC	67,145	2.89%
Amgen Incorporated	64,947	2.80%
Taiwan Semiconductor Manufacturing Company Limited	64,621	2.78%
Gamuda Berhad	63,199	2.72%

### Top 10 Holdings as at 30 June 2010

	Market Value SGD	% of Net Assets
Daiwa FTSE Shariah Japan 100	176,937	7.25%
China Shenhua Energy Company Limited	114,965	4.71%
Hyflux Limited	107,250	4.40%
New Oriental Education & Technology Group	104,060	4.27%
Apple Incorporated	102,870	4.22%
Hong Leong Asia Limited	101,700	4.17%
Digi.Com Berhad	97,802	4.01%
SP Setia Berhad	93,142	3.82%
Advanced Info Service Public Company Limited	85,381	3.50%
Keppel Corporation Limited	85,000	3.48%

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	2.34%	2.64%

Note: The Expense Ratio for the 12 months ended 30 June 2011 is unaudited.

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	91.42%	33.03%

Note: The Turnover Ratio for the 12 months ended 30 June 2011 is unaudited.

The portfolio turnover rate is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

Source: DBS Asset Management Ltd. Based on latest available data.

## DBS Asset Management

Shenton Asia Pacific (RP)  
Shenton Asia Pacific (SP)

### Investments in Collective Investment Schemes

Shenton Asia Pacific (RP) and Shenton Asia Pacific (SP) invest 100% into the underlying Shenton Asia Pacific Fund, which is a Singapore authorised open-ended stand-alone unit trust.

Number of Shares	Market Value SGD	% of Net Assets
41,216,595	46,327,452	100.00%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	12,661,197
Redemptions	(2,677,308)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (5 Jan 2006)
Shenton Asia Pacific (RP)	-4.10%	-6.16%	5.38%	-0.75%	-0.10%	NA	-0.74%
Shenton Asia Pacific (SP)	-4.09%	-6.11%	5.81%	-0.27%	0.41%	NA	-0.29%
Benchmark: MSCI AC Daily TR Net Asia ex Japan	-2.60%	-3.05%	10.51%	3.66%	4.54%	NA	3.75%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Shenton Asia Pacific (RP)	2.86%	2.88%
Shenton Asia Pacific (SP)	2.36%	2.38%

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

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund :  
Shenton Asia Pacific Fund

### Top 10 Holdings as at 30 June 2011

	Market Value SGD	% of Net Assets
Samsung Electronics Company Limited	3,263,491	3.28%
Wynn Macau Limited	3,210,731	3.23%
China Mobile Limited	2,962,637	2.98%
Industrial and Commercial Bank of China Limited	2,896,668	2.91%
Hyundai Heavy Industries Company Limited	2,879,045	2.89%
Taiwan Semiconductor Manufacturing Company Limited	2,784,865	2.80%
China Zhengtong Auto Services	2,758,593	2.77%
POSCO	2,559,100	2.57%
Petrochina Company Limited	2,501,079	2.51%
Brilliance China Automotive Holdings Limited	2,434,988	2.45%

### Top 10 Holdings as at 30 June 2010

	Market Value SGD	% of Net Assets
Industrial and Commercial Bank of China Limited	2,321,679	2.46%
Far Eastern New Century Corporation	2,263,689	2.39%
Comba Telecom Systems	2,064,309	2.19%
United Overseas Bank Limited	1,995,552	2.11%
CDL Hospitality Trusts	1,979,120	2.09%
China Overseas Land & Investment Limited	1,973,906	2.09%
Hon Hai Precision Industry Company	1,803,844	1.91%
Axis Bank Limited	1,775,287	1.88%
Powertech Technology Incorporated	1,740,150	1.84%
Samsung Electronics Company Limited	1,723,636	1.82%

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	1.68%	1.70%

Note: The Expense Ratios for the 12 months ended 30 June 2011 and 2010 are unaudited.

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

### Turnover Ratio

	For the 6 months ended 30 June 2011	For the 6 months ended 30 June 2010
	95.47%	72.45%

Note: The Turnover Ratio for the 6 months ended 30 June 2010 was revised in accordance to the data source provided by DBS Asset Management Ltd.

Note: The Turnover Ratios for the 6 months ended 30 June 2011 (unaudited) and 2010 (unaudited) are in accordance to the Code of Collective Investment Schemes.

The portfolio turnover rate is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

Source: DBS Asset Management Ltd. Based on latest available data.

## DBS Asset Management

Shenton Dynamic Bond (RP)  
Shenton Dynamic Bond (SP)

### Investments in Collective Investment Schemes

Shenton Dynamic Bond (RP) and Shenton Dynamic Bond (SP) invest 100% into the underlying Shenton Dynamic Bond Fund, which is a Singapore authorised stand-alone unit trust denominated in Singapore Dollars.

Number of Shares	Market Value SGD	% of Net Assets
12,468,918	12,244,478	100.00%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	977,176
Redemptions	(1,713,146)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (30 Nov 2002)
Shenton Dynamic Bond (RP)	0.95%	0.81%	-4.97%	-7.28%	-5.25%	NA	-3.36%
Shenton Dynamic Bond (SP)	1.04%	0.91%	-4.42%	-6.83%	-4.78%	NA	-2.88%
Benchmark: Citi World Government Bond	0.63%	-0.34%	-2.81%	2.29%	1.98%	NA	1.91%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Shenton Dynamic Bond (RP)	3.03%	2.95%
Shenton Dynamic Bond (SP)	2.53%	2.45%

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

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund :  
Shenton Dynamic Bond Fund

### Top 10 Holdings as at 30 June 2011

	Market Value SGD	% of Net Assets
European Financial Stability Facility 2.75% due 18/7/2016	4,112,517	17.02%
European Union 2.5% due 4/12/2015	4,111,532	17.02%
Japan-284 (10 Year Issue) 1.7% due 20/12/2016	2,105,818	8.72%
Japan-289 (10 Year Issue) 1.5% due 20/12/2017	1,923,320	7.96%
Japan-311 (10 Year Issue) due 20/9/2020	1,492,783	6.18%
US Treasury Bank Note 1.25% due 30/9/2015	1,223,167	5.06%
Indonesia Government 7.375% due 15/9/2016	1,194,412	4.94%
Canadian Government 1.75% due 1/3/2013	1,027,241	4.25%
Malaysian Government 4.012% due 15/9/2017	1,002,465	4.15%
Petronas Capital Limited 7% due 22/5/2012	973,611	4.03%

### Top 10 Holdings as at 30 June 2010

	Market Value SGD	% of Net Assets
Bundesobligation 3.5% due 12/04/2013	4,636,485	15.78%
Japan-58 (5 Year Issue) due 20/06/2011	3,597,520	12.24%
Bundesrepublik Deutschland 3.5% due 04/07/2019	2,493,281	8.48%
US Treasury Bank Notes 1.125% due 30/06/2011	2,460,735	8.37%
Japan-284 (10 Year Issue) due 20/12/2016	2,206,108	7.51%
US Treasury Bank Notes 2.625% due 30/06/2014	1,825,837	6.21%
Japan-80 (5 Year Issue) due 20/12/2013	1,610,286	5.48%
Bundesrepublik Deutschland 3.75% due 04/01/2017	1,445,467	4.92%
US Treasury Bank Notes 4% due 15/08/2018	1,168,711	3.99%
Petronas Capital Limited 7% due 22/05/2012	1,150,700	3.92%

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	1.46%	1.38%

Note: The Expense Ratios for the 12 months ended 30 June 2011 and 2010 are unaudited.

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

### Turnover Ratio

	For the 6 months ended 30 June 2011	For the 6 months ended 30 June 2010
	72.36%	9.64%

Note: The Turnover Ratio for the 6 months ended 30 June 2010 was revised in accordance to the data source provided by DBS Asset Management Ltd.

Note: The Turnover Ratios for the 6 months ended 30 June 2011 (unaudited) and 2010 (unaudited) are in accordance to the Code of Collective Investment Schemes.

The portfolio turnover rate is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

Source: DBS Asset Management Ltd. Based on latest available data.

## DBS Asset Management

Shenton Income (RP)  
Shenton Income (SP)

### Investments in Collective Investment Schemes

Shenton Income (RP) and Shenton Income (SP) invest 100% into the underlying Shenton Income Fund, which is a Singapore authorised stand-alone unit trust.

Number of Shares	Market Value SGD	% of Net Assets
193,820,002	259,525,046	100.00%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	44,026,652
Redemptions	(29,429,041)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (18 Jul 2003)
Shenton Income (RP)	0.69%	1.29%	3.33%	-0.71%	-1.02%	NA	0.30%
Shenton Income (SP)	0.85%	1.43%	3.90%	-0.22%	-0.54%	NA	0.79%
Benchmark: SGD 12 Month Fixed Deposit	0.09%	0.18%	0.41%	0.53%	0.65%	NA	0.66%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Shenton Income (RP)	2.58%	2.56%
Shenton Income (SP)	2.07%	2.06%

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

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

Nil

### Soft Dollar Commission

Not Applicable

## First State Investments

First State Regional China (RP)  
First State Regional China (SP)

### Investments in Collective Investment Schemes

First State Regional China Fund (RP) and First State Regional China Fund (SP) invest 100% into the underlying Singapore registered First State Regional China.

Number of Shares	Market Value SGD	% of Net Assets
297,788	607,368	100.00%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	624,607
Redemptions	(14,990)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (6 Jan 2011)
First State Regional China (RP)	-1.13%	NA	NA	NA	NA	NA	-4.10%
First State Regional China (SP)	-0.94%	NA	NA	NA	NA	NA	-5.40%
Benchmark: MSCI Golden Dragon Index	-3.13%	NA	NA	NA	NA	NA	-7.46%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
First State Regional China (RP)	2.69%	NA
First State Regional China (SP)	2.24%	NA

Note: The Expense Ratio for the 12 months ended 30 June 2011 is annualised as the inception date was 6 Jan 2011.

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

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund :  
Shenton Income Fund

### Top 10 Holdings as at 30 June 2011

	Market Value SGD	% of Net Assets
Korea Treasury ILB 2.75% due 10/06/2020	19,958,203	4.07%
Indonesia Government 8.25% due 15/07/2021	13,838,483	2.82%
Indonesia Government 9.5% due 15/07/2031	13,632,848	2.78%
SPI Australia Assets Pty 7% due 12/08/2015	12,292,982	2.50%
Korea Monetary Stab Bond 4.64% due 04/10/2011	11,666,285	2.38%
Korea Monetary Stab Bond 4.18% due 02/12/2011	11,562,150	2.36%
Australia & New Zealand Banking Group 6.5% due 05/03/2017	10,752,348	2.19%
National Agricultural Co 5.375% due 26/04/2017	10,059,102	2.05%
Indonesia Government 8.375% due 15/09/2026	10,025,984	2.04%
Thailand Government Bond 3.125% due 11/12/2015	9,680,918	1.97%

### Top 10 Holdings as at 30 June 2010

	Market Value SGD	% of Net Assets
Korea Monetary Stab Bond 4.64% due 04/10/2011	29,276,844	5.81%
Perusahaan Penerbit Sbsn 8.8% due 23/04/2014	19,775,107	3.92%
Majapahit Holding BV 8% due 07/08/2019	16,523,528	3.28%
Power Sector Assets & Li 7.25% due 27/05/2019	15,530,160	3.08%
Indonesia Government 11% due 15/10/2014	14,951,004	2.96%
Woori Bank 7% due 02/02/2015	13,665,164	2.71%
Korea Monetary Stab Bond 4.18% due 02/12/2011	11,537,230	2.29%
Merrill Lynch & Co 6.035% due 15/06/2011	11,159,872	2.21%
National Capital Trst II 5.486% perpetual	10,940,650	2.17%
SPI Electricity & Gas 6.5% due 03/11/2011	10,616,395	2.11%

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	1.11%	1.10%

Note: The Expense Ratios for the 12 months ended 30 June 2011 and 2010 are unaudited.

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

### Turnover Ratio

	For the 6 months ended 30 June 2011	For the 6 months ended 30 June 2010
	75.60%	51.09%

Note: The Turnover Ratio for the 6 months ended 30 June 2010 was revised in accordance to the data source provided by DBS Asset Management Ltd.

Note: The Turnover Ratios for the 6 months ended 30 June 2011 (unaudited) and 2010 (unaudited) are in accordance to the Code of Collective Investment Schemes.

The portfolio turnover rate is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

Source: DBS Asset Management Ltd. Based on latest available data.

Underlying Fund :  
First State Regional China

### Top 10 Holdings as at 30 June 2011

	Market Value SGD	% of Net Assets
Cheung Kong Holdings	40,951,572	5.00%
CNOOC	32,024,186	3.91%
Chunghwa Telecom	30,102,450	3.67%
Jardine Matheson	30,037,429	3.67%
Taiwan Semiconductor	26,112,287	3.19%
Delta Electronics	23,843,013	2.91%
Yantai Changyu	22,335,678	2.73%
China Oilfield Services	21,551,101	2.63%
Uni President Enterprises	21,357,567	2.61%
China Resources Power	20,832,967	2.54%

### Top 10 Holdings as at 30 June 2010

	Market Value SGD	% of Net Assets
Cheung Kong (Hldgs) Ltd	24,883,078	5.26%
Jardine Matheson Hldgs Ltd	18,920,290	4.00%
Delta Electronics Inc	18,675,869	3.95%
Taiwan Semiconductor Mfg Co	17,582,859	3.72%
Yantai Changyu Pioneer Wine	16,765,458	3.55%
Hengan Intl Group Co Ltd	15,002,877	3.17%
China Resources Power Hldgs	14,876,837	3.15%
Li Ning Co Ltd	14,778,126	3.13%
CNOOC Ltd	14,715,336	3.11%
China Resources Enterprise	13,914,444	2.94%

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	1.70%	1.87%

Note: The Expense Ratios for the 12 months ended 30 June 2011 and 2010 are unaudited.

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	8.50%	9.00%

Note: The Turnover Ratios for the 12 months ended 30 June 2011 and 2010 are unaudited.

The portfolio turnover rate is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

Source: First State Investments (Singapore). Based on latest available data.

**Henderson Global Investors**

Henderson European (SP)

**Investments in Collective Investment Schemes**

Henderson European (SP) invests 100% into the underlying Henderson European Fund, the sub-fund of Henderson Global Select Funds which is a Singapore authorised open-ended umbrella unit trust. The Henderson European Fund invests all or substantially all its assets in the Shares of the Luxembourg - registered Henderson Horizon Fund - Continental European Equity Fund.

Number of Shares	Market Value SGD	% of Net Assets
1,195,389	896,790	100.00%

**Exposure to Derivatives**

Not Applicable

**Borrowings**

Not Applicable

**Related Party Transactions**

Nil

**Total Subscriptions and Redemptions for the 12 months ended 30 June 2011**

	SGD
Subscriptions	2,957
Redemptions	(124,782)

**Fund Performance as at 30 June 2011**

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (3 Jan 2005)
Henderson European (SP)	-0.25%	3.70%	9.19%	-11.00%	-7.31%	NA	-3.68%
Benchmark: FTSE World Europe Index	-2.06%	0.83%	15.46%	-1.77%	-1.49%	N/A	1.03%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

**Expense Ratio**

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Henderson European (SP)	3.62%	3.64%

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

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

Nil

**Soft Dollar Commission**

Not Applicable

**Underlying Fund :**

Henderson European Fund

**Top 10 Holdings as at 31 December 2010**

	Market Value EUR	% of Net Assets
Deutsche Post	68,349,395	3.55%
Adecco	62,847,988	3.26%
Fresenius SE (preference)	61,294,446	3.18%
Atlas Copco 'A'	57,916,716	3.01%
SAP	57,507,338	2.99%
Vodafone Group	57,171,657	2.97%
Capita Group	55,461,666	2.88%
Deutsche Boerse	53,847,268	2.80%
ABB	52,118,559	2.71%
Siemens	51,509,433	2.67%

**Top 10 Holdings as at 31 December 2009**

	Market Value EUR	% of Net Assets
CRH	3,632,365	3.96%
Deutsche Telekom	3,138,254	3.42%
Fresenius Medical Care AG (Non-Voting Preference Shares)	3,010,280	3.28%
Sanofi Aventis	2,958,691	3.22%
France Telecom	2,871,213	3.13%
Total	2,868,412	3.13%
ASML Holding	2,801,480	3.05%
StatoilHydro	2,770,072	3.02%
Novartis	2,761,562	3.01%
SES Global	2,583,438	2.81%

Note: The Top 10 Holdings as at 30 June 2011 is not available as at the date of this report. For comparison purposes, the Top 10 Holdings as at 31 December 2010 and 2009 are therefore disclosed.

**Expense Ratio**

	For the 12 months ended 31 December 2010	For the 12 months ended 31 December 2009
	2.51%	2.54%

Note: The Expense Ratio for the 12 months ended 30 June 2011 is not available as at the date of this report. For comparison purposes, the Expense Ratios for the 12 months ended 31 December 2010 (unaudited) and 2009 are therefore disclosed.

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

**Turnover Ratio**

	For the 12 months ended 31 December 2010	For the 12 months ended 31 December 2009
	96.30%	0.00%

Note: The Turnover Ratio for the 12 months ended 30 June 2011 is not available as at the date of this report. For comparison purposes, the Turnover Ratios for the 12 months ended 31 December 2010 (unaudited) and 2009 are therefore disclosed.

The portfolio turnover rate is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

Source: Henderson Global Investors (Singapore) Limited. Based on latest available data.

**Legg Mason**

Legg Mason Western Asset Asian Enterprise Trust^ (SP)

**Investments in Collective Investment Schemes**

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

^Legg Mason Asian Enterprise was renamed as Legg Mason Western Asset Asian Enterprise Trust with effect from 1 April 2011.

Number of Shares	Market Value SGD	% of Net Assets
1,026,129	2,182,630	100.00%

**Exposure to Derivatives**

Not Applicable

**Borrowings**

Not Applicable

**Related Party Transactions**

Nil

**Total Subscriptions and Redemptions for the 12 months ended 30 June 2011**

	SGD
Subscriptions	28,550
Redemptions	(463,721)

**Fund Performance as at 30 June 2011**

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (3 Jan 2005)
Legg Mason Western Asset Asian Enterprise Trust (SP)	-7.56%	-11.50%	-1.48%	-0.93%	2.40%	NA	4.52%
Benchmark: MSCI AC Asia Asia ex Japan (\$\$)	-2.53%	-2.92%	10.81%	4.06%	5.92%	NA	8.42%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

**Expense Ratio**

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Legg Mason Western Asset Asian Enterprise Trust (SP)	2.43%	2.66%

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

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

Nil

**Soft Dollar Commission**

Not Applicable

**Underlying Fund :**

Legg Mason Western Asset Asian Enterprise Trust

**Top 10 Holdings as at 30 June 2011**

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	11,871,839	4.97%
Dialog Group	10,235,106	4.28%
China State Construction International Holdings Limited	8,762,424	3.67%
Cosco Corp (Singapore) Ltd	7,324,200	3.06%
Osim International Ltd	5,843,780	2.44%
Fubon Financial Holding Co	5,787,896	2.42%
Wistron Neweb Corporation	5,442,750	2.27%
Daewoo Shipbuilding & Marine Engineering Co Ltd	5,163,891	2.16%
Satyam Computer Services Limited	4,907,321	2.05%
Haier Electronics Group Co Ltd	4,879,844	2.04%

**Top 10 Holdings as at 30 June 2010**

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	15,339,919	5.31%
China Mobile Ltd	9,267,150	3.20%
Industrial and Commercial Bank of China 'H' Shares	8,104,495	2.80%
Astra International Inc.	7,070,464	2.45%
Tata Motors Ltd	6,498,671	2.25%
Genting Singapore Plc	5,956,470	2.07%
BYD Co Ltd 'H' Shares	5,665,077	1.97%
Formosa Epitaxy Inc	5,186,261	1.80%
Hon Hai Precision Industry	5,178,217	1.80%
Synnex Tech International Corp	5,130,678	1.78%

**Expense Ratio**

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	1.63%	1.86%

Note: The Expense Ratios for the 12 months ended 30 June 2011 and 2010 are unaudited.

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

**Turnover Ratio**

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	265.88%	132.32%

Note: The Turnover Ratios for the 12 months ended 30 June 2011 and 2010 are unaudited.

The portfolio turnover rate is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

Source: Legg Mason Asset Management Singapore Pte. Limited. Based on latest available data.

## Legg Mason

Legg Mason Western Asset Global Bond Trust\* (SP)

### Investments in Collective Investment Schemes

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

^Legg Mason Global Bond was renamed Legg Mason Western Asset Global Bond Trust with effect from 1 April 2011.

Number of Shares	Market Value SGD	% of Net Assets
1,278,385	1,449,030	100.00%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	5,841
Redemptions	(113,544)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (3 Jan 2005)
Legg Mason Western Asset Global Bond Trust (SP)	0.56%	0.90%	-4.98%	-1.37%	-0.83%	NA	-1.68%
Benchmark: Citigroup World Govt Bond Index ex Japan (\$)**	1.71%	2.32%	-1.48%	0.13%	1.25%	NA	0.26%

\* Annualised Performance

\*\*The benchmark has been hedged to S\$ with effect from 1 April 2011 so as to reduce the impact of currency fluctuations on the performance of the benchmark.

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Legg Mason Western Asset Global Bond Trust (SP)	2.26%	2.38%

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

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund :

Legg Mason Western Asset Global Bond Trust

### Top 10 Holdings as at 30 June 2011

	Market Value SGD	% of Net Assets
US Treasury Bond 4.375% due 15/11/2039	31,195,656	9.89%
Buoni Poliennali Del Tes 3% due 01/11/2015	22,372,841	7.09%
Buoni Poliennali Del Tes 3.75% due 15/04/2016	19,070,039	6.04%
Govt of Spain 3% due 30/04/2015	18,486,267	5.87%
Govt of France OAT 4% due 25/10/2013	16,320,021	5.18%
Bonos Y Oblig Del Estado 5.5% due 30/04/2021	14,850,413	4.71%
US Treasury Note 2.25% due 30/11/2017	13,330,662	4.23%
Govt of Netherlands 4% due 15/01/2037	13,231,130	4.20%
US Treasury Note 3.375% due 15/11/2019	11,306,411	3.59%
Buoni Poliennali Del Tes 4.5% due 01/02/2020	11,297,004	3.59%

### Top 10 Holdings as at 30 June 2010

	Market Value SGD	% of Net Assets
Bundesrepublik Deutschland Series (BR) 3.75% due 04/01/2019	58,691,276	18.13%
US Treasury Bond 4.375% due 15/11/2039	38,375,384	11.85%
Govt of France OAT 4% due 25/10/2013	22,369,146	6.91%
UK Treasury 8.00% due 07/06/2021	17,814,348	5.50%
US Treasury Note 3.875% due 15/09/2010	14,558,152	4.49%
Govt of Netherlands 4% due 15/01/2037	13,944,907	4.30%
US Treasury Note 1% due 31/12/2011	9,985,878	3.08%
Bundesobligation (BR) Series 150 4% due 13/04/2012	9,866,667	3.05%
UK Treasury 4.25% due 07/03/2011	9,823,097	3.03%
Bundesrepublik Deutschland Series 09 (BR) 3.25% due 04/01/2020	9,707,747	3.00%

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	0.81%	0.93%

Note: The Expense Ratios for the 12 months ended 30 June 2011 and 2010 are unaudited.

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	133.56%	169.58%

Note: The Turnover Ratios for the 12 months ended 30 June 2011 and 2010 are unaudited.

The portfolio turnover rate is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

Source: Legg Mason Asset Management Singapore Pte. Limited. Based on latest available data.

## Lion Global Investors

LionGlobal India (SP)

### Investments in Collective Investment Schemes

LionGlobal India (SP) invests 100% into the underlying LionGlobal India Fund, the sub-fund of LionGlobal Investment Funds, which is a Singapore authorised open-ended umbrella unit trust.

Number of Shares	Market Value SGD	% of Net Assets
3,984,371	4,849,638	100.00%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	37,800
Redemptions	(542,774)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (3 Jan 2005)
LionGlobal India (SP)	-5.83%	-12.90%	-5.26%	5.78%	6.84%	NA	11.43%
Benchmark: MSCI India	-6.07%	-12.30%	-5.04%	6.96%	7.94%	NA	12.50%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
LionGlobal India (SP)	2.85%	2.88%

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

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund :

LionGlobal India Fund

### Top 10 Holdings as at 30 June 2011

	Market Value SGD	% of Net Assets
Reliance Industries Ltd	23,185,925	10.47%
Infosys Technologies Ltd	22,794,879	10.29%
HDFC Bank Ltd	19,193,498	8.67%
ICICI Bank Ltd	16,891,044	7.63%
Tata Consultancy Services Ltd	15,283,709	6.90%
ITC Ltd	14,846,708	6.70%
Housing Development Finance Corp Ltd	14,139,035	6.39%
Larsen & Toubro Ltd	6,639,454	3.00%
Axis Bank Ltd	6,607,114	2.98%
Oil & Natural Gas Corp Ltd	5,957,788	2.69%

### Top 10 Holdings as at 30 June 2010

	Market Value SGD	% of Net Assets
Reliance Industries Ltd	41,316,603	13.50%
Infosys Technologies Ltd	33,496,781	10.90%
Housing Development Finance Corp Ltd	25,575,932	8.30%
ICICI Bank Ltd	24,539,383	8.00%
Larsen & Toubro Ltd	15,880,311	5.20%
ITC Ltd	13,822,243	4.50%
Hero Honda Motors Limited	12,898,197	4.20%
Tata Consultancy Services Ltd	11,483,099	3.80%
Tata Power Company Ltd	9,144,715	3.00%
United Phosphorus Limited	8,922,226	2.90%

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	1.61%	1.65%

Note: The Expense Ratio for the 12 months ended 30 June 2011 is unaudited.

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	53.18%	28.00%

Note: The Turnover Ratio for the 12 months ended 30 June 2011 is unaudited.

The portfolio turnover rate is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

Source: Lion Global Investors Limited. Based on latest available data.

## Lion Global Investors

LionGlobal Japan Growth (SP)

### Investments in Collective Investment Schemes

LionGlobal Japan Growth (SP) invests 100% into the underlying LionGlobal Japan Growth Fund, the sub-fund of LionGlobal Investment Funds II which is a Singapore authorised open-ended umbrella unit trust.

Number of Shares	Market Value SGD	% of Net Assets
831,014	495,355	100.00%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	2,092
Redemptions	(47,255)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (3 Jan 2005)
LionGlobal Japan Growth (SP)	-0.99%	-5.53%	1.77%	-5.75%	-8.70%	NA	-3.32%
Benchmark: Topix	-2.37%	-9.07%	-2.76%	-8.62%	-10.08%	NA	-5.16%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
LionGlobal Japan Growth (SP)	2.89%	3.11%

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

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund :

LionGlobal Japan Growth Fund

### Top 10 Holdings as at 30 June 2011

	Market Value SGD	% of Net Assets
Itochu Corp	1,612,479	3.53%
Denso Corp	1,535,079	3.36%
Orix Corp	1,454,606	3.19%
Bank of Yokohama Ltd	1,419,219	3.11%
Hitachi Ltd	1,305,792	2.86%
Mitsubishi Electric Corp	1,297,766	2.84%
Fanuc Ltd	1,199,965	2.63%
Murata Manufacturing Co Ltd	1,101,861	2.41%
Benesse Holdings Inc	1,099,687	2.41%
System Corp	1,075,214	2.35%

### Top 10 Holdings as at 30 June 2010

	Market Value SGD	% of Net Assets
Benesse Holdings Inc	1,741,969	3.51%
Bank of Yokohama Ltd	1,664,812	3.36%
Chiba Bank Limited	1,615,715	3.26%
Pigeon Corporation	1,531,750	3.09%
Nidec Corporation	1,453,481	2.93%
Mitsui Sumitomo Insurance Gr Holdings Inc	1,347,491	2.72%
Fanuc Ltd	1,278,562	2.58%
Itochu Corp	1,270,635	2.56%
Orix Corp	1,206,367	2.43%
Terumo Corporation	1,180,311	2.38%

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	1.71%	1.94%

Note: The Expense Ratio for the 12 months ended 30 June 2011 is unaudited.

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	57.79%	33.00%

Note: The Turnover Ratio for the 12 months ended 30 June 2011 is unaudited.

The portfolio turnover rate is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

Source: Lion Global Investors Limited. Based on latest available data.

## Schroder Investment Management

Schroder Global Emerging Market Opportunities Fund (RP)

Schroder Global Emerging Market Opportunities Fund (SP)

### Investments in Collective Investment Schemes

Schroder Global Emerging Market Opportunities Fund (RP) and Schroder Global Emerging Market Opportunities Fund (SP) invests 100% into the underlying Schroder Global Emerging Market Opportunities Fund, the sub-fund of the Schroder International Choice Portfolio, which is a Singapore-authorised open-ended umbrella unit trust. The Schroder Global Emerging Market Opportunities Fund invests all or substantially all its assets in the shares of the Luxembourg-registered Schroder International Selection Fund (SISF) - Global Emerging Market Opportunities Fund.

Number of Shares	Market Value SGD	% of Net Assets
187,100	178,682	100.00%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	185,190
Redemptions	(4,330)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (6 Jan 2011)
Schroder Schroder Global Emerging Market Opportunities Fund (RP)	-3.64%	NA	NA	NA	NA	NA	-4.70%
Schroder Schroder Global Emerging Market Opportunities Fund (SP)	-3.60%	NA	NA	NA	NA	NA	-6.20%
Benchmark: Nil**	NA	NA	NA	NA	NA	NA	NA

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

\*\*The fund aims to achieve absolute returns hence there is no benchmark as it is not constrained by benchmark index weightings.

Include a section on expense ratio. Follow the format & disclaimer as with the fund above.

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Schroder Global Emerging Market Opportunities Fund (RP)	2.76%	NA
Schroder Global Emerging Market Opportunities Fund (SP)	2.32%	NA

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund :

Schroder Global Emerging Market Opportunities Fund

### Top 10 Holdings as at 30 June 2011 (Unaudited)

	Market Value USD	% of Net Assets
Hyundai Mobis	45,427,894	2.40 %
OAO Gazprom	43,156,500	2.28 %
America Movil	42,588,651	2.25 %
Samsung Fire & Marine Insurance	42,399,368	2.24 %
POSCO	42,399,368	2.24 %
Gerdau	42,210,085	2.23 %
TSKB	42,020,802	2.22 %
Hyundai Motor	41,831,519	2.21 %
Dongfeng Motor	41,642,237	2.20 %
China Overseas Land & Investment	41,642,237	2.20 %

### Top 10 Holdings as at 30 June 2010

	Market Value USD	% of Net Assets
Bank Mandiri Perero	14,522,612	2.12%
Bangkok Bank	14,317,103	2.09%
Reliance Energy	14,111,595	2.06%
Cathay Financial Holding	14,043,092	2.05%
China Resources Power Holdings	13,769,080	2.01%
Hyundai Department Store	13,700,577	2.00%
Perdigao	13,700,577	2.00%
Hyundai Motor	13,426,566	1.96%
Indocement Tunggul Prakarsa	13,426,566	1.96%
Brasileira de Distribuicao Pao de Acucar ADR	13,358,063	1.95%

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Schroder Global Emerging Market Opportunities Fund	1.71%	N.A.
Schroder ISF Global Emerging Market Opportunities	1.35%	1.39%

Note: The Expense Ratio as at 30 June 2010 is not available as the launch of underlying fund is 1 September 2010.

Note: The Expense Ratio for the 12 months ended 30 June 2011 is unaudited.

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Schroder Global Emerging Market Opportunities Fund	402.94%	N.A.
Schroder ISF Global Emerging Market Opportunities	129.48%	104.16%

Note: The Turnover Ratio as at 30 June 2010 is not available as the launch of underlying fund is 1 September 2010.

Note: The Turnover Ratio for the 12 months ended 30 June 2011 is unaudited.

The portfolio turnover rate is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

Source: Schroder Investment Management (Singapore) Ltd. Based on latest available data.

## Schroder Investment Management

Schroder Multi Asset Revolution (RP)

### Investments in Collective Investment Schemes

Schroder Multi Asset Revolution (RP) invests 100% into the underlying Luxembourg registered Schroder Multi Asset Revolution.

Number of Shares	Market Value SGD	% of Net Assets
5,855	6,815	100.00%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	6,762
Redemptions	(1)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (20 June 2011)
Schroder Multi Asset Revolution (RP)	NA	NA	NA	NA	NA	NA	0.70%
Benchmark: Nil**	NA	NA	NA	NA	NA	NA	NA

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

\*\* The fund aims to achieve absolute returns hence there is no benchmark as it is not constrained by benchmark index weightings.

Include a section on expense ratio. Format/Disclaimer same as before.

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Schroder Multi Asset Revolution (RP)	0.28%	NA

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund :

Schroder Multi Asset Revolution

### Top 10 Holdings as at 30 June 2011

	Market Value SGD	% of Net Assets
SISF - Global Bond I Accumulation Share Class	16,205,601	11.87 %
SISF - Global Property Securities I Accumulation Share Class	12,057,726	8.83 %
SISF - Emerging Markets Debt Absolute Return I Accumulation Share Class	10,951,425	8.03 %
SISF - Global Equity Alpha I Accumulation Share Class	10,896,273	7.99 %
SISF - Global Smaller Companies I Accumulation Share Class	10,628,689	7.79 %
Schroder Singapore Fixed Income Fund Class I	9,677,569	7.10 %
SISF - Global Inflation Linked Bond I Accumulation Share Class	8,290,569	6.08 %
SISF - Asian Bond Absolute Return I Accumulation Share Class	8,108,318	5.95 %
Schroder Singapore Trust Class I	7,125,488	5.22 %
SISF - Japanese Equity I Accumulation Share Class	7,006,741	5.14 %

### Legend:

SISF: Schroder International Selection Fund

### Top 10 Holdings as at 30 June 2010

	Market Value SGD	% of Net Assets
SISF - Global Bond I Accumulation Share Class	11,391,978	9.57 %
SISF - Asian Bond Absolute Return I Accumulation Share Class	11,181,236	9.39 %
SISF - Emerging Markets Debt Absolute Return I Accumulation Share Class	10,822,724	9.09 %
SISF - Global Inflation Linked Bond I Accumulation Share Class	9,396,773	7.89 %
Schroder Singapore Fixed Income Fund Class I	8,680,419	7.29 %
SISF - Pacific Equity I Accumulation Share Class	8,300,982	6.97 %
SISF - Global Equity Alpha I Accumulation Share Class	7,963,176	6.69 %
SISF - Euro Corporate Bond I Accumulation Share Class	7,738,933	6.50 %
SISF - Global Smaller Companies I Accumulation Share Class	7,005,755	5.88 %
SPDR Gold Trust	5,978,703	5.02 %

### Legend:

SISF: Schroder International Selection Fund

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	1.48%	1.82%

Note: The Expense Ratios for the 12 months ended 30 June 2011 and 2010 are unaudited.

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	23.08%	63.31%

Note: The Turnover Ratios for the 12 months ended 30 June 2011 and 2010 are unaudited.

The portfolio turnover rate is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

Source: Schroder Investment Management (Singapore) Ltd. Based on latest available data.

## Schroder Investment Management

Schroder Strategic Bond Fund (RP)

Schroder Strategic Bond Fund (SP)

### Investments in Collective Investment Schemes

Schroder Strategic Bond (RP) and Schroder Strategic Bond (SP) invest 100% into the underlying Schroder Strategic Bond Fund, the sub-fund of the Schroder International Choice Portfolio, which is a Singapore-authorized open-ended umbrella unit trust. The Schroder Strategic Bond Fund invests all or substantially all its assets in the shares of the Luxembourg-registered Schroder International Selection Fund (SISF) - Strategic Bond (US\$).

Number of Shares	Market Value SGD	% of Net Assets
2,246,068	2,187,671	100.00%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	298,570
Redemptions	(243,130)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (5 Jan 2006)
Schroder Strategic Bond (RP)	-1.33%	-1.14%	3.39%	3.77%	0.99%	NA	0.66%
Schroder Strategic Bond (SP)	-1.20%	-0.93%	3.99%	4.27%	1.49%	NA	1.22%
Benchmark: Bacap Global Aggregate**	0.41%	0.02%	-2.83%	2.52%	1.81%	NA	1.02%
Benchmark: UOB SGS All Indexes**	1.43%	3.15%	2.29%	4.92%	4.44%	NA	4.14%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

\*\* For comparison purposes only.

The Schroder Strategic Bond Fund is an absolute return fund and is not constrained by benchmark index weightings.

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Schroder Strategic Bond (RP)	3.29%	3.39%
Schroder Strategic Bond (SP)	2.79%	2.90%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund :

Schroder Strategic Bond Fund

### Top 10 Holdings as at 30 June 2011

	Market Value USD	% of Net Assets
Ginnie Mae I Pool 4% due 15/07/2041	363,662,138	22.50 %
Fannie Mae Pool 5% due 25/07/2041	271,857,652	16.82 %
United States Treasury Note/Bond 3.125% due 15/05/2021	114,755,608	7.10 %
Ginnie Mae I Pool 4.5% due 15/07/2041	29,254,599	1.81 %
Citibank Omni Master Trust 2.28705% due 16/05/2016	22,142,984	1.37 %
Citibank Credit Card Issuance Trust 1.93705% due 17/03/2014	15,516,251	0.96 %
Discover Card Master Trust 1.48705% due 17/02/2015	15,354,624	0.95 %
Chase Credit Cared Master Trust 0.42705% due 15/01/2016	15,192,996	0.94 %
Capital One Multi-Asset Exec Trust 0.39705% due 15/12/2016	14,546,486	0.90 %
Fannie Mae Pool 2.02% due 01/01/2035	13,415,092	0.83 %

### Top 10 Holdings as at 30 June 2010

	Market Value USD	% of Net Assets
Fannie Mae 5% due 25/07/2035	85,554,492	13.47 %
US Treasury Inflation Indexed Bonds 2% due 15/01/2016	65,420,287	10.30 %
Indonesia Treasury Bond 10.75% due 15/05/2016	29,788,461	4.69 %
Freddie Mac 6% due 15/07/2037	16,831,433	2.65 %
Mexican Bonos 9.5% due 18/12/2014	16,386,829	2.58 %
Malaysia Government Bond 3.756% due 28/04/2011	13,528,661	2.13 %
Freddie Mac Gold Pool 5.5% due 15/07/2038	8,892,078	1.40 %
Freddie Mac 5.5% due 15/08/2037	8,892,078	1.40 %
Freddie Mac 6% due 15/08/2037	7,748,811	1.22 %
Hungary Government Bond 5.5% due 06/05/2014	7,177,177	1.13 %

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Schroder Strategic Bond Fund	1.51%	1.61%
Schroder ISF Strategic Bond	1.30%	1.36%

Note: The Expense Ratios for the 12 months ended 30 June 2011 and 2010 are unaudited.

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Schroder Strategic Bond Fund	17.59%	10.87%
Schroder ISF Strategic Bond	425.95%	319.83%

Note: The Turnover Ratios for the 12 months ended 30 June 2011 and 2010 are unaudited.

The portfolio turnover rate is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

Source: Schroder Investment Management (Singapore) Ltd. Based on latest available data.

## Schroder Investment Management

MM Balanced Growth  
Balanced Growth (RP)  
Balanced Growth (SP)

The MM Balanced Growth, Balanced Growth (RP) and Balanced Growth (SP) are separately managed accounts managed for Aviva Ltd by Schroder Investment Management (Singapore) Ltd.

### Investments Classified by Country

	Market Value SGD	% of Net Assets
Singapore	21,415,056	30.39%
Hong Kong	11,144,788	15.81%
Korea	9,576,753	13.59%
Taiwan	6,971,462	9.89%
China	3,666,259	5.20%
Malaysia	3,124,487	4.43%
New Zealand	2,604,844	3.70%
Indonesia	2,232,803	3.17%
Thailand	1,942,193	2.76%
United Kingdom	1,030,163	1.46%
Bermuda	973,557	1.38%
India	770,496	1.10%
Europe	513,455	0.73%
Cayman Islands	353,189	0.50%

### Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financials	32,156,391	45.63%
Information Technology	7,810,152	11.08%
Industrials	6,030,850	8.56%
Consumer Discretion	5,783,560	8.21%
Energy	3,434,364	4.87%
Sovereign	3,411,252	4.84%
Telecommunications	2,811,989	3.99%
Consumer Staples	2,111,775	3.00%
Materials	1,688,907	2.40%
Government Agency	1,080,265	1.53%

### Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Equities	44,964,172	63.81%
Debt Securities	21,355,333	30.30%
Cash and Cash Equivalents	4,247,857	6.03%

### Investments by Credit Rating of Debt Securities (By S&P or Equivalents)

	Market Value SGD	% of Net Assets
AAA	4,988,465	7.07%
AA	3,978,163	5.65%
A	1,535,497	2.18%
BBB	1,530,906	2.17%
Not Rated	9,322,302	13.23%

### Top 10 Holdings as at 30 June 2011

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	2,434,202	3.45%
Singapore Govt 2.875% due 01/07/2015	2,302,137	3.27%
Hyundai Motor Co	2,049,246	2.91%
Taiwan Semiconductor Manufacturing	1,958,452	2.78%
Jardine Matheson Holdings Ltd	1,942,780	2.76%
Swire Pacific Limited 'A'	1,677,014	2.38%
Cnooc Ltd	1,607,260	2.28%
ANZ National (Int'l) Ltd 2.95% due 27/07/2015	1,562,475	2.22%
Oversea Chinese Banking 5.6% due 27/09/2011	1,373,319	1.95%
Ping An Insurances Group	1,166,222	1.65%

## Schroder Investment Management

MM Capital Growth  
Capital Growth (RP)  
Capital Growth (SP)

The MM Capital Growth, Capital Growth (RP) and Capital Growth (SP) are separately managed accounts managed for Aviva Ltd by Schroder Investment Management (Singapore) Ltd.

### Investments Classified by Country

	Market Value SGD	% of Net Assets
Hong Kong	9,582,025	22.22%
Korea	7,634,878	17.70%
Taiwan	5,978,629	13.86%
Singapore	5,107,840	11.84%
China	3,169,411	7.35%
Malaysia	2,342,464	5.43%
Indonesia	1,761,252	4.08%
Thailand	1,689,733	3.92%
Bermuda	835,663	1.94%
Europe	469,624	1.09%
Cayman Islands	306,541	0.71%
New Zealand	260,412	0.60%
India	256,832	0.60%

### Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financials	13,347,490	30.95%
Information Technology	6,558,915	15.21%
Consumer Discretion	5,129,396	11.89%
Industrials	4,914,018	11.39%
Energy	3,010,764	6.98%
Telecommunication	2,496,675	5.79%
Consumer Staples	1,754,915	4.07%
Materials	1,415,385	3.28%
Publishing	260,110	0.60%
Hotels	257,636	0.60%
Real Estate	250,000	0.58%

### Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Equities	37,601,919	87.19%
Debt Securities	1,793,385	4.15%
Cash and Cash Equivalents	3,868,930	8.97%

### Investments by Credit Rating of Debt Securities (By S&P or Equivalents)

	Market Value SGD	% of Net Assets
AA	260,412	0.60%
BBB	510,302	1.18%
Not Rated	1,022,671	2.37%

### Top 10 Holdings as at 30 June 2011

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	2,060,001	4.78%
Hyundai Motor Co	1,874,841	4.35%
Taiwan Semiconductor Manufacturing	1,669,746	3.87%
Jardine Matheson Holdings Ltd	1,548,593	3.59%
CNOOC Ltd	1,469,741	3.41%
Swire Pacific Limited 'A' Shares	1,415,544	3.28%
Ping An Insurances Group	1,001,430	2.32%
Sun Hung Kai Properties	875,858	2.03%
Hon Hai Precision Industry	855,109	1.98%
China Mobile Ltd	851,925	1.98%

### Top 10 Holdings as at 30 June 2010

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	3,018,109	3.99%
Singapore Govt 3.625% due 01/07/2014	2,837,356	3.76%
China Mobile Ltd	2,306,273	3.05%
Industrial and Commercial Bank of China	1,475,689	1.95%
Taiwan Semiconductor Manufacturing	1,407,841	1.86%
Oversea Chinese Banking 5.6% due 27/09/2011	1,370,844	1.81%
Housing N Development Board 3.375% due 21/04/2015	1,355,106	1.79%
Jardine Matheson Holdings Ltd	1,354,027	1.79%
China Mengniu Dairy Co	1,344,081	1.78%
Hon Hai Precision Industry	1,227,753	1.62%

### Exposure to Derivatives

Nil

### Investments in Collective Investment Schemes

Nil

### Borrowings

Not applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	6,636,554
Redemptions	(17,713,563)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*	
							3 May 1996	26 Apr 2002
MM Balanced Growth	0.43%	-0.14%	8.04%	5.15%	4.95%	7.31%	5.45%	NA
Balanced Growth (RP)	0.07%	-0.84%	6.44%	3.56%	3.39%	NA	NA	4.79%
Balanced Growth (SP)	0.19%	-0.68%	6.99%	4.09%	3.90%	NA	NA	5.31%
Benchmark : 40% CPF Deposit Rate + 60% MSCI AC FEF ex-Japan Index	-1.01%	-0.48%	8.80%	4.43%	5.38%	7.20%	4.06%	6.44%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
MM Balanced Growth	1.10%	1.13%
Balanced Growth (RP)	2.61%	2.62%
Balanced Growth (SP)	2.11%	2.13%

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	49.40%	40.61%

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

Nil

### Soft Dollar Commission

Not applicable

### Top 10 Holdings as at 30 June 2010

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	2,139,117	5.59%
China Mobile Ltd	1,717,437	4.49%
Jardine Matheson Holdings Ltd	1,236,286	3.23%
Industrial and Commercial Bank of China	1,088,051	2.85%
Taiwan Semiconductor Manufacturing	1,058,800	2.77%
Swire Pacific Limited 'A' Shares	941,413	2.46%
Hon Hai Precision Industry	911,601	2.38%
China Mengniu Dairy Co	864,052	2.26%
China Construction Bank 'H' Shares	844,532	2.21%
China Life Insurance Co 'H' Shares	832,427	2.18%

### Exposure to Derivatives

Nil

### Investments in Collective Investment Schemes

Nil

### Borrowings

Not applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	4,263,461
Redemptions	(4,041,115)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*	
							3 May 1996	26 Apr 2002
MM Capital Growth	0.09%	-1.29%	10.67%	4.53%	4.74%	8.58%	5.75%	NA
Capital Growth (RP)	-0.24%	-1.96%	9.07%	2.98%	3.20%	NA	NA	5.58%
Capital Growth (SP)	-0.12%	-1.77%	9.61%	3.48%	3.70%	NA	NA	6.10%
Benchmark : 10% CPF Deposit Rate + 90% MSCI AC FEF ex-Japan Index	-1.84%	-1.42%	11.90%	4.56%	6.07%	8.95%	3.91%	7.84%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
MM Capital Growth	1.10%	1.13%
Capital Growth (RP)	2.61%	2.62%
Capital Growth (SP)	2.11%	2.13%

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	48.26%	37.56%

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

Nil

### Soft Dollar Commission

Not applicable

## Schroder Investment Management

MM Income Growth  
Income Growth (RP)  
Income Growth (SP)

The MM Income Growth, Income Growth (RP) and Income Growth (SP) are separately managed accounts managed for Aviva Ltd by Schroder Investment Management (Singapore) Ltd.

### Investments Classified by Country

	Market Value SGD	% of Net Assets
Singapore	21,216,699	47.06%
Korea	4,093,377	9.08%
Hong Kong	3,802,569	8.44%
New Zealand	2,865,076	6.36%
Taiwan	2,334,450	5.18%
Europe	1,928,888	4.28%
Malaysia	1,805,976	4.01%
United Kingdom	1,545,245	3.43%
China	1,246,340	2.76%
Indonesia	758,800	1.68%
Thailand	663,683	1.47%
India	513,664	1.14%
Bermuda	339,553	0.75%
Cayman Islands	123,283	0.27%

### Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financials	25,330,785	56.19%
Sovereign	6,201,562	13.76%
Information Technology	2,669,948	5.92%
Industrials	2,098,793	4.66%
Consumer Discretion	1,960,821	4.35%
Government Agency	1,620,397	3.59%
Energy	1,150,846	2.55%
Telecommunication	928,778	2.06%
Consumer Staples	725,958	1.61%
Materials	549,715	1.22%

### Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Equities	15,549,541	34.49%
Debt Securities	27,688,062	61.42%
Cash and Cash Equivalents	2,427,187	5.18%

### Investments by Credit Rating of Debt Securities (By S&P or Equivalents)

	Market Value SGD	% of Net Assets
AAA	8,549,950	18.97%
AA	4,392,440	9.74%
A	2,555,913	5.67%
BBB	1,527,543	3.39%
Not Rated	10,662,216	23.65%

### Top 10 Holdings as at 30 June 2011

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	4,878,338	10.82%
Singapore Govt 2.875% due 01/07/2015	2,083,299	4.62%
Hyundai Motor Co	1,620,397	3.59%
Taiwan Semiconductor Manufacturing	1,545,245	3.43%
Jardine Matheson Holdings Ltd	1,323,224	2.94%
Swire Pacific Limited 'A'	1,288,178	2.86%
Cnooc Ltd	1,252,700	2.78%
ANZ National (Int'l) Ltd 2.95% due 27/07/2015	1,056,068	2.34%
Oversea Chinese Banking 5.6% due 27/07/2011	1,055,161	2.34%
Ping An Insurances Group	1,040,438	2.31%

### Top 10 Holdings as at 30 June 2010

	Market Value SGD	% of Net Assets
Singapore T-Bill 0% due 01/07/2010	3,899,961	8.00%
Singapore Govt 3.625% due 01/07/2011	3,359,177	6.89%
Singapore T Bill 0% due 12/08/2010	2,399,040	4.92%
Singapore Govt 2.25% due 01/07/2013	2,124,992	4.36%
Housing N Development Board 3.375% due 21/04/1205	1,626,127	3.34%
Standard Chartered Bank 2.22% due 05/07/2013	1,499,250	3.08%
Singapore T Bill 0% due 09/09/2010	1,399,132	2.87%
City Developments Ltd 3.22% due 08/04/2015	1,278,903	2.62%
Singapore Govt 3.5% due 01/07/2012	1,185,923	2.43%
Samsung Electronics Co Ltd	1,131,017	2.32%

### Exposure to Derivatives

Nil

### Investments in Collective Investment Schemes

Nil

### Borrowings

Not applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	4,068,287
Redemptions	(9,872,456)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*	
							3 May 1996	26 Apr 2002
MM Income Growth	0.60%	0.77%	4.89%	3.96%	4.15%	5.08%	4.47%	NA
Income Growth (RP)	0.23%	0.08%	3.36%	2.40%	2.61%	NA	NA	3.10%
Income Growth (SP)	0.43%	0.29%	3.98%	2.93%	3.11%	NA	NA	3.62%
Benchmark : 70% CPF Deposit Rate + 30% MSCI AC FEF ex-Japan Index	-0.19%	0.41%	5.67%	3.74%	4.19%	8.95%	3.91%	4.65%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
MM Income Growth	1.10%	1.13%
Income Growth (RP)	2.61%	2.63%
Income Growth (SP)	2.11%	2.14%

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	59.77%	50.78%

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

Nil

### Soft Dollar Commission

Not applicable

## Templeton Asset Management

Templeton Global Balanced (RP)  
Templeton Global Balanced (SP)

### Investments in Collective Investment Schemes

Templeton Global Balanced (RP) and Templeton Global Balanced (SP) invest 100% into the underlying Luxembourg-registered Franklin Templeton Investment Funds (FTIF) - Templeton Global Balanced Fund.

Number of Shares	Market Value SGD	% of Net Assets
13,072,713	106,019,704	100.00%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	15,089,511
Redemptions	(11,425,178)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (30 Nov 2002)
Templeton Global Balanced (RP)	-1.85%	1.30%	8.34%	-2.26%	-3.38%	NA	1.84%
Templeton Global Balanced (SP)	-1.78%	1.42%	8.76%	-1.82%	-2.96%	NA	2.31%
Benchmark: 65% MSCI World Index + 35% JP Morgan Global Government Bond Index®	-1.05%	0.63%	8.88%	-0.50%	-0.64%	1.65%	3.45%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Templeton Global Balanced (RP)	2.76%	2.79%
Templeton Global Balanced (SP)	2.36%	2.39%

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

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

Nil

### Soft Dollar Commission

Not Applicable

### Underlying Fund :

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

### Top 10 Holdings as at 30 June 2011

	Market Value SGD	% of Net Assets
Government of Sweden, 5.50%, 10/08/12	36,286,712	3.98%
Government of Mexico, M10, 8.00%, 12/19/13	21,881,434	2.40%
Korea Treasury Bond, senior bond, 3.00%, 12/10/13	17,413,975	1.91%
United Kingdom Treasury Bond, 5.00%, 3/07/12	16,593,421	1.82%
Government of Poland, 5.75%, 9/23/22	15,772,867	1.73%
Government of Russia, senior bond, Reg S, 7.50%, 3/31/30	14,678,795	1.61%
Pfizer Inc.	14,040,587	1.54%
Telenor ASA	13,493,551	1.48%
New South Wales Treasury Corp., 5.50%, 8/01/13	13,493,551	1.48%
Telefonica SA	13,128,861	1.44%

### Top 10 Holdings as at 30 June 2010

	Market Value SGD	% of Net Assets
Government of Sweden, 5.25%, 3/15/11	70,928,796	7.70%
Government of Malaysia, 3.756%, 4/28/11	28,555,749	3.10%
Government of Poland, 5.75%, 9/23/22	26,252,866	2.85%
Government of Mexico, M 20, 10.00%, 12/05/24	22,568,253	2.45%
Singapore Telecommunications Ltd.	17,778,257	1.93%
Government of Russia, senior bond, Reg S, 7.50%, 3/31/30	16,949,219	1.84%
Korea Treasury Bond, senior note, 7.125%, 4/16/19	14,462,105	1.57%
Microsoft Corp.	14,277,875	1.55%
Oracle Corp.	13,448,837	1.46%
Samsung Electronics Co. Ltd.	12,804,029	1.39%

Note: The Top 10 Holdings as at 30 June 2010 were revised in accordance with the data source provided by Templeton Asset Management Ltd.

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	1.69%	1.72%

Note: The Expense Ratio for the 12 months ended 30 June 2011 is unaudited.

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	38.38%	25.01%

Note: The Turnover Ratio for the 12 months ended 30 June 2011 is unaudited.

The portfolio turnover rate is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

Source: Templeton Asset Management Ltd. Based on latest available data.

## Templeton Asset Management

Templeton Global Bond (RP)  
Templeton Global Bond (SP)

### Investments in Collective Investment Schemes

Templeton Global Bond (RP) and Templeton Global Bond (SP) invest 100% into the underlying Luxembourg-registered Franklin Templeton Investment Funds (FTIF) - Templeton Global Bond Fund.

Number of Shares	Market Value SGD	% of Net Assets
3,246,982	35,392,105	100.00%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	10,384,118
Redemptions	(2,255,759)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*	
							5 Jan 2006	5 May 2006
Templeton Global Bond (RP)	-0.49%	-1.05%	-2.79%	7.87%	4.56%	NA	3.69%	NA
Templeton Global Bond (SP)	-0.40%	-0.94%	-2.40%	8.38%	5.07%	NA	4.29%	4.37%
Benchmark: JP Morgan Global Government Bond Index	0.64%	-0.44%	-3.14%	2.86%	2.31%	3.83%	1.50%	2.38%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Templeton Global Bond (RP)	3.02%	2.97%
Templeton Global Bond (SP)	2.51%	2.46%

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

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund :

Franklin Templeton Funds (FTIF) - Templeton Global Bond Fund

### Top 10 Holdings as at 30 June 2011

	Market Value SGD	% of Net Assets
Korea Treasury Bond, senior bond, 4.00%, 6/10/12	2,423,307,084	4.23%
Korea Treasury Bond, senior bond, 4.25%, 12/10/12	1,947,811,841	3.40%
Government of Sweden, 5.50%, 10/08/12	1,472,316,597	2.57%
New South Wales Treasury Corp., 6.00%, 5/01/12	1,460,858,880	2.55%
Kommuninvest I Sverige AB, senior note, 1.75%, 10/08/12	1,449,401,164	2.53%
Korea Treasury Bond, senior bond, 3.00%, 12/10/13	1,363,468,288	2.38%
Korea Treasury Bond, senior bond, 3.75%, 6/10/13	1,346,281,713	2.35%
Government of Poland, 4.75%, 4/25/12	1,248,891,121	2.18%
United Kingdom Treasury Note, 3.25%, 12/07/11	1,214,517,971	2.12%
Western Australia Treasury Corp., 5.50%, 7/17/12	1,065,567,654	1.86%

### Top 10 Holdings as at 30 June 2010

	Market Value SGD	% of Net Assets
Korea Treasury Bond, senior bond, 0400-1206, 4.00%, 6/10/12	2,305,160,771	6.17%
Government of Sweden, 5.25%, 3/15/11	1,868,039,522	5.00%
Korea Treasury Bond, 4.25%, 12/10/12	1,169,392,741	3.13%
Government of Malaysia, 3.756%, 4/28/11	1,105,879,397	2.96%
Queensland Treasury Corp., 11, 6.00%, 6/14/11	1,046,102,133	2.80%
Korea Treasury Bond, 0475-1112, 4.75%, 12/10/11	1,031,157,816	2.76%
Government of Poland, 4.75%, 4/25/12	1,027,421,737	2.75%
New South Wales Treasury Corp., 6.00%, 5/01/12	948,964,077	2.54%
Government of Australia, TB123, 5.75%, 4/15/12	915,339,366	2.45%
Government of Russia, senior bond, Reg S, 7.50%, 3/31/30	881,714,655	2.36%

Note: The Top 10 Holdings as at 30 June 2010 were revised in accordance with the data source provided by Templeton Asset Management Ltd.

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	1.40%	1.35%

Note: The Expense Ratio for the 12 months ended 30 June 2011 is unaudited.

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	22.22%	-14.63%

Note: The Turnover Ratio for the 12 months ended 30 June 2011 is unaudited.

The portfolio turnover rate is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

Source: Templeton Asset Management Ltd. Based on latest available data.

## Templeton Asset Management

Templeton Global (RP)  
Templeton Global (SP)

### Investments in Collective Investment Schemes

Templeton Global (RP) and Templeton Global (SP) invest 100% into the underlying Luxembourg-registered Franklin Templeton Investment Funds (FTIF) - Templeton Global Fund.

Number of Shares	Market Value SGD	% of Net Assets
351,956	2,407,388	100.00%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	734,621
Redemptions	(119,584)

### Fund Performance as at 30 June 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
							(12 Oct 2006)
Templeton Global (RP)	-2.82%	2.38%	13.14%	-5.33%	NA	NA	-7.59%
Templeton Global (SP)	-2.62%	2.62%	13.87%	-4.91%	NA	NA	-7.11%
Benchmark: MSCI AC World Gross Index	-2.18%	0.61%	14.99%	-1.90%	-1.42%	1.22%	-2.73%

\* Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
Templeton Global (RP)	2.99%	3.01%
Templeton Global (SP)	2.53%	2.57%

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

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund :

Franklin Templeton Funds (FTIF) - Templeton Global Fund

### Top 10 Holdings as at 30 June 2011

	Market Value SGD	% of Net Assets
ING GROEP NV	36,229,968	2.63%
SPRINT NEXTEL CORP	31,132,976	2.26%
TOTAL SA	23,831,880	1.73%
IBERDROLA SA	23,831,880	1.73%
MICHELIN SA	23,556,367	1.71%
TELEFONICA SA	22,592,071	1.64%
TOYOTA MOTOR CORP	22,454,314	1.63%
MERCK KGAA	21,903,288	1.59%
ELAN CORP PLC	21,490,019	1.56%
AVIVA PLC	21,076,749	1.53%

### Top 10 Holdings as at 30 June 2010

	Market Value SGD	% of Net Assets
SIEMENS AG	27,160,755	2.10%
ING GROEP NV	25,220,701	1.95%
SPRINT NEXTEL CORP	25,091,364	1.94%
VODAFONE GROUP PLC	23,668,658	1.83%
SANOFI-AVENTIS	22,245,952	1.72%
ORACLE CORP	22,116,615	1.71%
MERCK & CO INC	22,116,615	1.71%
TOTAL SA	21,081,920	1.63%
AMGEN INC	20,823,246	1.61%
PFIZER INC	20,823,246	1.61%

Note: The Top 10 Holdings as at 30 June 2010 were revised in accordance with the data source provided by Templeton Asset Management Ltd.

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	1.85%	1.87%

Note: The Expense Ratio for the 12 months ended 30 June 2011 is unaudited.

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	34.10%	26.91%

Note: The Turnover Ratio for the 12 months ended 30 June 2011 is unaudited.

The portfolio turnover rate is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

Source: Templeton Asset Management Ltd. Based on latest available data.

## Aviva

SGD BIG / Capital Guaranteed 22 Aug 12

### Investments Classified by Country

	Market Value SGD	% of Net Assets
Singapore	30,198,531	100.00%

### Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financial	30,198,531	100.00%

### Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Equity swaps	30,198,531	100.00%

### Investments by Credit Rating of Debt Securities (By S&P or Equivalents)

Nil

### Top 10 Holdings as at 30 June 2011

Not Applicable

### Top 10 Holdings as at 30 June 2010

Not Applicable

### Exposure to Derivatives

	Market Value SGD	% of Net Assets
Market value - Equity swaps (This swap is collateralised by G13 sovereign bonds)	30,198,531	100.00%

### Investments in Collective Investment Schemes

Nil

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	-
Redemptions	(1,386,673)

### Fund Performance as at 30 June 2011

Fund	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (Aug 2006)
SGD BIG / Capital Guaranteed 22 Aug 12	-3.32%	-2.99%	-2.09%	2.88%	NA	NA	-1.24%

*\*Annualised Performance*
*Bid-to-bid basis with dividends reinvested at the bid price, SGD terms*

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	1.05%	1.05%

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	-	-

*Note: The Turnover Ratio is nil as this is a close-ended fund.*

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

Nil

### Soft Dollar Commission

Not Applicable

## Aviva

SGD BIG / Capital Guaranteed 12 Sep 12

### Investments Classified by Country

	Market Value SGD	% of Net Assets
Singapore	41,443,259	100.00%

### Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financial	41,443,259	100.00%

### Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Equity swaps	41,443,259	100.00%

### Investments by Credit Rating of Debt Securities (By S&P or Equivalents)

Nil

### Top 10 Holdings as at 30 June 2011

Not Applicable

### Top 10 Holdings as at 30 June 2010

Not Applicable

### Exposure to derivatives

	Market Value SGD	% of Net Assets
Market value - Equity swaps (This swap is collateralised by G13 sovereign bonds)	41,443,259	100.00%

### Investments in Collective Investment Schemes

Nil

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	-
Redemptions	(775,947)

### Fund Performance as at 30 June 2011

Fund	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (Sep 2006)
SGD BIG / Capital Guaranteed 12 Sep 12	-3.37%	-3.04%	-2.10%	2.86%	NA	NA	-1.27%

*\*Annualised Performance*
*Bid-to-bid basis with dividends reinvested at the bid price, SGD terms*

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	1.05%	1.05%

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	-	-

*Note: The Turnover Ratio is nil as this is a close-ended fund.*

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

Nil

### Soft Dollar Commission

Not Applicable

## Aviva

SGD BIG / Capital Guaranteed 6 Oct 12

Investments Classified by Country		
	Market Value SGD	% of Net Assets
Singapore	18,778,026	100.00%
Investments Classified by Industry		
	Market Value SGD	% of Net Assets
Financial	18,778,026	100.00%
Investments Classified by Asset Class		
	Market Value SGD	% of Net Assets
Equity swaps	18,778,026	100.00%
Investments by Credit Rating of Debt Securities (By S&P or Equivalents)		
Nil		
Top 10 Holdings as at 30 June 2011		
Not Applicable		
Top 10 Holdings as at 30 June 2010		
Not Applicable		
Exposure to derivatives		
	Market Value SGD	% of Net Assets
Market value - Equity swaps (This swap is collateralised by G13 sovereign bonds)	18,778,026	100.00%
Investments in Collective Investment Schemes		
Nil		
Borrowings		
Not Applicable		
Related Party Transactions		
Nil		
Total Subscriptions and Redemptions for the 12 months ended 30 June 2011		
		SGD
Subscriptions	-	-
Redemptions	(352,867)	(352,867)

### Fund Performance as at 30 June 2011

Fund	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (Oct 2006)
SGD BIG / Capital Guaranteed 6 Oct 12	-3.55%	-3.19%	-2.22%	2.95%	NA	NA	-1.34%

\*Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	1.05%	1.05%

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	-	-

Note: The Turnover Ratio is nil as this is a close-ended fund.

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

Nil

### Soft Dollar Commission

Not Applicable

## Aviva

SG Plan / Capital Guaranteed 23 May 12

Investments Classified by Country		
	Market Value SGD	% of Net Assets
United Kingdom	15,839,015	100.00%
Investments Classified by Industry		
	Market Value SGD	% of Net Assets
Financial	15,839,015	100.00%
Investments Classified by Asset Class		
	Market Value SGD	% of Net Assets
Index swaps	15,839,015	100.00%
Investments by Credit Rating of Debt Securities (By S&P or Equivalents)		
Nil		
Top 10 Holdings as at 30 June 2011		
Not Applicable		
Top 10 Holdings as at 30 June 2010		
Not Applicable		
Exposure to derivatives		
	Market Value SGD	% of Net Assets
Market value - Index swaps (This swap is collateralised by bonds rated AA and above)	15,839,015	100.00%
Investments in Collective Investment Schemes		
Nil		
Borrowings		
Not Applicable		
Related Party Transactions		
Nil		
Total Subscriptions and Redemptions for the 12 months ended 30 June 2011		
		SGD
Subscriptions	-	-
Redemptions	(507,828)	(507,828)

### Fund Performance as at 30 June 2011

Fund	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (May 2007)
SG Plan / Capital Guaranteed 23 May 12	-0.75%	-0.45%	0.45%	3.40%	NA	NA	1.54%

\*Annualised Performance

Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	1.04%	1.04%

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	-	-

Note: The Turnover Ratio is nil as this is a close-ended fund.

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

Nil

### Soft Dollar Commission

Not Applicable

## Aviva

SG Plan / Capital Guaranteed 15 Jun 12

### Investments Classified by Country

	Market Value SGD	% of Net Assets
United Kingdom	12,812,190	100.00%

### Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financial	12,812,190	100.00%

### Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Index swaps	12,812,190	100.00%

### Investments by Credit Rating of Debt Securities (By S&P or Equivalents)

Nil

### Top 10 Holdings as at 30 June 2011

Not Applicable

### Top 10 Holdings as at 30 June 2010

Not Applicable

### Exposure to derivatives

	Market Value SGD	% of Net Assets
Market value - Index swaps (This swap is collateralised by bonds rated AA and above)	12,812,190	100.00%

### Investments in Collective Investment Schemes

Nil

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2011

	SGD
Subscriptions	-
Redemptions	(477,024)

### Fund Performance as at 30 June 2011

Fund	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (Jun 2007)
SG Plan / Capital Guaranteed 15 Jun 12	-0.70%	-0.42%	0.55%	3.50%	NA	NA	1.55%

*\*Annualised Performance*
*Bid-to-bid basis with dividends reinvested at the bid price, SGD terms*

### Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	1.04%	1.04%

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

### Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	-	-

*Note: The Turnover Ratio is nil as this is a close-ended fund.*

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

Nil

### Soft Dollar Commission

Not Applicable



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is to make  
your policy

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**CAPITAL ACCOUNT**

For the 12 months ended 30 June 2011

	Aberdeen Pacific Equity (\$)	Aberdeen PAC Equity (\$)	AllianceBernstein Global Growth Trends (\$)	DBS Enhanced Income (\$)	Emerging Countries Growth (\$)	EU Convergence Growth (\$)	First State Regional China (\$)	Global Managed Equity (\$)	Henderson European (\$)	Legg Mason Western Asset Asian Enterprise Trust (\$)	Legg Mason Western Asset Global Bond Trust (\$)	LionGlobal India (\$)
Value of Fund at 30 June 2010	6,631,184	-	363,280	2,677,524	7,090,427	3,248,075	-	5,303,912	911,164	2,598,147	1,633,515	5,604,710
Amount received by Fund	94,802	1,169,950	1,085	703,213	93,157	16,259	624,607	905,820	2,957	28,550	5,841	37,800
Amount paid by Fund	(856,811)	(33,988)	(29,368)	(648,925)	(868,675)	(539,457)	(14,990)	(749,357)	(124,782)	(463,721)	(113,544)	(542,774)
Net amount received / (paid) by Fund	(762,009)	1,135,962	(28,283)	54,288	(775,518)	(523,198)	609,617	156,463	(121,825)	(435,171)	(107,703)	(504,974)
<b>INCOME ON INVESTMENTS</b>												
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
<b>FUND EXPENSES</b>												
Management charges	(85,736)	(6,128)	(4,892)	(53,588)	(38,772)	(18,529)	(2,887)	(145,314)	(9,028)	(18,461)	(21,162)	(62,796)
Other charges	(2,913)	(285)	(159)	(1,158)	(3,155)	(1,508)	(138)	(4,920)	(380)	(1,078)	(644)	(2,237)
	(88,649)	(6,413)	(5,051)	(54,746)	(41,927)	(20,037)	(3,025)	(150,234)	(9,408)	(19,539)	(21,806)	(65,033)
Net appreciation / (diminution) in value of investments during the period	843,150	7,618	37,783	78,977	865,086	727,638	776	648,934	116,859	39,193	(54,976)	(185,065)
NET INCOME/(LOSS) BEFORE TAXATION	754,501	1,205	32,732	24,231	823,159	707,601	(2,249)	498,700	107,451	19,654	(76,782)	(250,098)
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
NET INCOME/(LOSS) AFTER TAXATION	754,501	1,205	32,732	24,231	823,159	707,601	(2,249)	498,700	107,451	19,654	(76,782)	(250,098)
<b>VALUE OF FUND AS AT 30 JUNE 2011</b>	<b>6,623,676</b>	<b>1,137,167</b>	<b>367,729</b>	<b>2,756,043</b>	<b>7,138,068</b>	<b>3,432,478</b>	<b>607,368</b>	<b>5,959,075</b>	<b>896,790</b>	<b>2,182,630</b>	<b>1,449,030</b>	<b>4,849,638</b>

**CAPITAL ACCOUNT**

For the 12 months ended 30 June 2011

	LionGlobal Japan Growth (\$)	Mendaki Global (\$)	Schroder Global Emerging Market Opportunities Fund (\$)	Schroder Multi Asset Revolution (\$)	Schroder Strategic Bond (\$)	Shenton Asia Pacific (\$)	Shenton Dynamic Bond (\$)	Shenton Income (\$)	Templeton Global (\$)	Templeton Global Balanced (\$)	Templeton Global Bond (\$)
Value of Fund at 30 June 2010	517,893	973	-	-	2,116,597	34,199,960	13,592,131	239,745,807	1,564,434	93,276,553	28,094,953
Amount received by Fund	2,092	5	185,190	6,762	298,570	12,661,197	977,176	44,026,652	734,621	15,089,511	10,384,118
Amount paid by Fund	(47,255)	(1,030)	(4,330)	(1)	(243,130)	(2,677,308)	(1,713,146)	(29,429,041)	(119,584)	(11,425,178)	(2,255,759)
Net amount received / (paid) by Fund	(45,163)	(1,025)	180,860	6,761	55,440	9,983,889	(735,970)	14,597,611	615,037	3,664,333	8,128,359
<b>INCOME ON INVESTMENTS</b>											
Dividends	-	-	1,462	-	34,872	-	189,036	3,752,599	-	-	1,055,465
	-	-	1,462	-	34,872	-	189,036	3,752,599	-	-	1,055,465
<b>FUND EXPENSES</b>											
Management charges	(5,299)	(18)	(1,068)	-	(67,295)	(462,202)	(152,999)	(3,444,978)	(43,356)	(903,594)	(492,954)
Other charges	(216)	(1)	(47)	(1)	(1,860)	(17,477)	(5,302)	(103,429)	(1,685)	(42,866)	(13,095)
	(5,515)	(19)	(1,115)	(1)	(69,155)	(479,679)	(158,301)	(3,548,407)	(45,041)	(946,460)	(506,049)
Net appreciation / (diminution) in value of investments during the period	28,140	71	(2,525)	55	49,917	2,623,282	(642,418)	4,977,436	272,958	10,025,278	(1,380,623)
NET INCOME/(LOSS) BEFORE TAXATION	22,625	52	(2,178)	54	15,634	2,143,603	(611,683)	5,181,628	227,917	9,078,818	(831,207)
Taxation	-	-	-	-	-	-	-	-	-	-	-
NET INCOME/(LOSS) AFTER TAXATION	22,625	52	(2,178)	54	15,634	2,143,603	(611,683)	5,181,628	227,917	9,078,818	(831,207)
<b>VALUE OF FUND AS AT 30 JUNE 2011</b>	<b>495,355</b>	<b>-</b>	<b>178,682</b>	<b>6,815</b>	<b>2,187,671</b>	<b>46,327,452</b>	<b>12,244,478</b>	<b>259,525,046</b>	<b>2,407,388</b>	<b>106,019,704</b>	<b>35,392,105</b>

**CAPITAL ACCOUNT**  
 For the year ended 30 June 2011

	Balanced Growth (S\$)	Capital Growth (S\$)	Income Growth (S\$)	SGD BIG / Capital Guaranteed 22 Aug 12 (S\$)	SGD BIG / Capital Guaranteed 12 Sep 12 (S\$)	SGD BIG / Capital Guaranteed 6 Oct 12 (S\$)	SG Plan / Capital Guaranteed 23 May 12 (S\$)	SG Plan / Capital Guaranteed 15 Jun 12 (S\$)
Value of Fund as at 30 June 2010	75,561,260	38,243,142	48,734,375	31,055,204	41,478,240	18,778,974	16,275,555	13,219,100
Amount received by Fund	6,636,554	4,263,461	4,068,287	-	-	-	-	-
Amount paid by Fund	(17,713,563)	(4,041,115)	(9,872,456)	(1,386,673)	(775,947)	(352,867)	(507,828)	(477,024)
Net amount received / (paid) by Fund	(11,077,009)	222,346	(5,804,169)	(1,386,673)	(775,947)	(352,867)	(507,828)	(477,024)
<b>INCOME ON INVESTMENTS</b>								
Dividends	1,318,095	997,922	476,685	42,938	25,628	10,024	157,350	127,170
Interest income	662,595	50,532	807,158				30,036	27,672
Net realised gain / (loss) on sale of investments	3,694,660	2,030,146	1,317,298				187,386	154,842
	5,675,350	3,078,600	2,601,141				(157,350)	(127,170)
<b>FUND EXPENSES</b>								
Management charges	(1,547,389)	(622,600)	(1,078,946)					
Other charges	(154,253)	(83,722)	(101,193)					
	(1,701,642)	(706,322)	(1,180,139)					
Unrealised appreciation / (diminution) in value of investments during the period	2,138,468	2,389,730	781,147	487,062	715,338	341,895	41,252	42,442
NET INCOME/(LOSS) BEFORE TAXATION	6,112,176	4,762,008	2,202,149	530,000	740,966	351,919	71,288	70,114
Tax deducted at source	(126,613)	(101,994)	(51,745)	-	-	-	-	-
NET INCOME/(LOSS) AFTER TAXATION	5,985,563	4,660,014	2,150,404	530,000	740,966	351,919	71,288	70,114
<b>VALUE OF FUND AS AT 30 JUNE 2011</b>	<b>70,469,814</b>	<b>43,125,502</b>	<b>45,080,610</b>	<b>30,198,531</b>	<b>41,443,259</b>	<b>18,778,026</b>	<b>15,839,015</b>	<b>12,812,190</b>

**STATEMENT OF ASSETS & LIABILITIES**  
 As at 30 June 2011

	Aberdeen Pacific Equity (S\$)	Aberdeen PAC Equity (S\$)	AllianceBernstein Global Growth Trends (S\$)	DBS Enhanced Income (S\$)	Emerging Countries Growth (S\$)	EU Convergence Growth (S\$)	First State Regional China (S\$)	Global Managed Equity (S\$)	Henderson European (S\$)	Legg Mason Western Asset Asian Enterprise Trust (S\$)	Legg Mason Western Asset Global Bond Trust (S\$)	LionGlobal India (S\$)
<b>UNIT TRUSTS</b>	6,623,676	1,137,167	367,729	2,756,043	7,138,068	3,432,478	607,368	5,959,075	896,790	2,182,630	1,449,030	4,849,638
<b>VALUE OF INVESTMENTS</b>	6,623,676	1,137,167	367,729	2,756,043	7,138,068	3,432,478	607,368	5,959,075	896,790	2,182,630	1,449,030	4,849,638
<b>OTHER ASSETS</b>	-	-	-	-	-	-	-	-	-	-	-	-
Accrued dividends	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	6,623,676	1,137,167	367,729	2,756,043	7,138,068	3,432,478	607,368	5,959,075	896,790	2,182,630	1,449,030	4,849,638
<b>OTHER LIABILITIES</b>	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-
<b>VALUE OF FUND AS AT 30 JUNE 2011</b>	<b>6,623,676</b>	<b>1,137,167</b>	<b>367,729</b>	<b>2,756,043</b>	<b>7,138,068</b>	<b>3,432,478</b>	<b>607,368</b>	<b>5,959,075</b>	<b>896,790</b>	<b>2,182,630</b>	<b>1,449,030</b>	<b>4,849,638</b>

	LionGlobal Japan Growth (S\$)	Mendaki Global (S\$)	Schroder Global Emerging Market Opportunities Fund (S\$)	Schroder Multi Asset Revolution (S\$)	Schroder Strategic Bond (S\$)	Shenton Asia Pacific (S\$)	Shenton Dynamic Bond (S\$)	Shenton Income (S\$)	Templeton Global (S\$)	Templeton Global Balanced (S\$)	Templeton Global Bond (S\$)
<b>UNIT TRUSTS</b>	495,355	-	178,682	6,815	2,187,671	46,327,452	12,244,478	259,525,046	2,407,388	106,019,704	35,392,105
<b>VALUE OF INVESTMENTS</b>	495,355	-	178,682	6,815	2,187,671	46,327,452	12,244,478	259,525,046	2,407,388	106,019,704	35,392,105
<b>OTHER ASSETS</b>	-	-	-	-	-	-	-	-	-	-	-
Accrued dividends	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	495,355	-	178,682	6,815	2,187,671	46,327,452	12,244,478	259,525,046	2,407,388	106,019,704	35,392,105
<b>OTHER LIABILITIES</b>	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>VALUE OF FUND AS AT 30 JUNE 2011</b>	<b>495,355</b>	<b>-</b>	<b>178,682</b>	<b>6,815</b>	<b>2,187,671</b>	<b>46,327,452</b>	<b>12,244,478</b>	<b>259,525,046</b>	<b>2,407,388</b>	<b>106,019,704</b>	<b>35,392,105</b>

**STATEMENT OF ASSETS & LIABILITIES**  
 As at 30 June 2011

	Balanced Growth (\$)	Capital Growth (\$)	Income Growth (\$)
<b>EQUITIES</b>	44,964,172	37,601,919	15,549,540
<b>DEBT SECURITIES</b>			
Corporate bonds / securities	21,355,333	1,793,385	27,688,062
<b>VALUE OF INVESTMENTS</b>	66,319,505	39,395,304	43,237,602
<b>OTHER ASSETS</b>			
Interest bearing deposits and bank balances	4,247,857	3,868,930	2,427,187
Accrued dividends	172,783	150,397	56,912
Other assets	572,039	487,853	176,342
<b>TOTAL OTHER ASSETS</b>	4,992,679	4,507,180	2,660,441
<b>TOTAL ASSETS</b>	71,312,184	43,902,484	45,898,043
<b>OTHER LIABILITIES</b>			
Other liabilities	(842,370)	(776,982)	(817,433)
<b>VALUE OF FUND AS AT 30 JUNE 2011</b>	<b>70,469,814</b>	<b>43,125,502</b>	<b>45,080,610</b>

	SGD BIG / Capital Guaranteed 22 Aug 12 (\$)	SGD BIG / Capital Guaranteed 12 Sep 12 (\$)	SGD BIG / Capital Guaranteed 6 Oct 12 (\$)	SG Plan / Capital Guaranteed 23 May 12 (\$)	SG Plan / Capital Guaranteed 15 Jun 12 (\$)
<b>OTHER INVESTMENT ASSETS</b>					
Equity swaps	30,198,531	41,443,259	18,778,026	15,839,015	12,812,190
<b>VALUE OF INVESTMENTS</b>	30,198,531	41,443,259	18,778,026	15,839,015	12,812,190
<b>OTHER LIABILITIES</b>					
Other liabilities	-	-	-	-	-
<b>VALUE OF FUND AS AT 30 JUNE 2011</b>	<b>30,198,531</b>	<b>41,443,259</b>	<b>18,778,026</b>	<b>15,839,015</b>	<b>12,812,190</b>

**INDEPENDENT AUDITORS' REPORT**  
 to the Board of Directors of Aviva Ltd

We have audited the accompanying financial statements of the investment-linked sub-funds of Aviva Ltd, set out on pages 18 to 20, which comprise the Statement of Assets and Liabilities as at 30 June 2011, the Capital Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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

**Auditors' Responsibility**

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

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

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

**Opinion**

In our opinion, on the basis of the stated accounting policies, the financial statements present fairly, in all material respects, the state of affairs of the investment-linked sub-funds as at 30 June 2011 and the capital movements for the year ended on that date.

**NOTES TO THE FINANCIAL STATEMENTS**

- The financial statements are prepared under the historical cost convention except for investments, which are stated at the market value.
- Interest income from investments is recognised on an accrual basis. Dividends are credited to income when the right to receive payment is established. Income from equity and index swaps are recognised when they accrue to policyholders.
- Equity and unit trust investments are valued at the closing market prices on 30 June 2011.
- Debt securities are valued inclusive of accrued interest at the average of prevailing prices from financial institutions.
- Equity swaps and index swaps are valued at market value provided by counterparties. The same counterparties also provide the guarantee on Capital Guaranteed Funds at maturity.
- At 30 June 2011, there were no contingent liabilities or commitments.
- Put and call options are valued at market value. All gains and losses from revaluation are taken to the Capital Account.
- The financial statements are stated in Singapore dollars.
- Monetary assets and liabilities in foreign currencies are translated into the presentation currency at exchange rates approximating to those ruling at the balance sheet date. Transactions in foreign currencies are translated at rates ruling on transaction dates. Exchange differences are taken to the Capital Account.
- The cost of disposal of investment is determined on the average cost basis. All gains and losses are taken to the Capital Account.
- Tax deducted at source is charged to the Capital Account. Any recoveries of tax deducted at source are credited to the Capital Account when received.
- For the Capital Guaranteed Funds, management fees for the period to maturity were charged at inception and taken in full to the Capital Account.
- Number of issued units at 30 June 2011:

Fund Name	Number of Units
Aberdeen Pacific Equity (SP)	5,088,975
Aberdeen PAC Equity (RP)	583,381
Aberdeen PAC Equity (SP)	588,245
AllianceBernstein Global Growth Trends (SP)	643,358
DBS Enhanced Income (RP)	1,639,655
DBS Enhanced Income (SP)	995,341
Emerging Countries Growth (SP)	2,809,125
EU Convergence Growth (SP)	1,241,170
First State Regional China (RP)	234,898
First State Regional China (SP)	397,301
Global Managed Equity (RP)	4,734,001
Global Managed Equity (SP)	995,594
Henderson European (SP)	1,128,249
Legg Mason Western Asset Asian Enterprise Trust (SP)	1,632,422
Legg Mason Western Asset Global Bond Trust (SP)	1,615,104
LionGlobal India (SP)	2,385,674
LionGlobal Japan Growth (SP)	614,023
Mendaki Global (SP)	-
Schroder Global Emerging Market Opportunities Fund (RP)	116,728
Schroder Global Emerging Market Opportunities Fund (SP)	70,607
Schroder Multi Asset Revolution (RP)	6,739
Schroder Strategic Bond (RP)	1,299,940
Schroder Strategic Bond (SP)	786,062
Shenton Asia Pacific (RP)	45,771,655
Shenton Asia Pacific (SP)	2,096,609
Shenton Dynamic Bond (RP)	6,429,700
Shenton Dynamic Bond (SP)	9,612,400
Shenton Income (RP)	237,146,946
Shenton Income (SP)	15,621,060
Templeton Global (RP)	3,410,383
Templeton Global (SP)	52,623
Templeton Global Balanced (RP)	60,442,802
Templeton Global Balanced (SP)	28,521,828
Templeton Global Bond (RP)	28,189,006
Templeton Global Bond (SP)	835,672
MM Balanced Growth	4,871,516
Balanced Growth (RP)	21,589,465
Balanced Growth (SP)	16,461,012
MM Capital Growth	12,047,587
Capital Growth (RP)	6,135,364
Capital Growth (SP)	3,416,232
MM Income Growth	1,405,391
Income Growth (RP)	16,141,583
Income Growth (SP)	15,114,489
SGD BIG / Capital Guaranteed 22 Aug 12	30,891,100
SGD BIG / Capital Guaranteed 12 Sep 12	42,405,500
SGD BIG / Capital Guaranteed 6 Oct 12	19,224,000
SG Plan / Capital Guaranteed 23 May 12	15,715,000
SG Plan / Capital Guaranteed 15 Jun 12	12,717,000

**About Aviva**

Aviva is the world's sixth largest\* insurance group, serving over 53 million customers across Europe, North America and Asia Pacific. We are the largest insurance services provider in the UK and one of the leading providers of life and pensions products in Europe.

Aviva's main business activities are long-term savings, fund management and general insurance, with worldwide total sales of \$99.38 billion and funds under management of \$806.25 billion at 31 December 2010.

\*Based on gross worldwide premiums at 31 December 2010