



Semi-Annual Report

For year ended 31 December 2009



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MESSAGE BY

Simon Newman, CEO



Dear Customer,

I would like to take this opportunity to introduce myself as the newly appointed Chief Executive Officer for Aviva Ltd. It is an enormous privilege to be given this opportunity to take the Singapore business to greater heights, focusing on meeting customers' needs and providing Singaporeans with prosperity and peace of mind.

In the past year, the life insurance sector has been picking up from the global downturn, with strong performances particularly in the third quarter. I am pleased to share that, at Aviva, we have performed solidly in 2009 and continue to maintain excellent financial health.

On the business front, the past year has seen the expansion of several partnerships for us.

- Our important distribution partnership with DBS Bank was extended to 2015 and broadened beyond Singapore and Hong Kong to also cover China, India and Taiwan.
- We also expanded our partnership with Manulife to make the Navigator investment platform available to Manulife's customers in Singapore.
- Our partnership with the Singapore Armed Forces (SAF), which has been with Aviva since 1983, was deepened when the SAF Group Term Life insurance was elevated to become an auto coverage scheme.

2009 has also been a fruitful year for us in enhancing customer service and processes so we can serve you better.

- We set up the Aviva Prestige Service, a "model office" within Aviva, tasked with conceptualising and testing new processes to deliver greater operational efficiency before they are implemented to the rest of the company.
- A Customer Council was also set up to review and address areas which we can work on to enhance customers' experience with Aviva

Aviva's focus on recognising customer needs has driven our strong performance throughout the year. We remain Singapore's leading provider of employee benefits and healthcare, consistently delivering peace of mind with our variety of solutions and flexible benefits. Our products continue to be well-received by the market, such as MyShield which provides free medical coverage for children, MyCare which extends ElderShield disability coverage for life, and MyProtector, a flexible term plan that empowers our customers to purchase specific coverage that they need. We are working on rolling out more enhancements for these products this year to ensure we remain competitive and relevant to you.

As we enter the new year, we will continue to let your evolving needs guide our actions, as we seek to be your trusted provider of protection, savings and investment solutions.

A handwritten signature in dark ink, appearing to read "S. Newman".

Simon Newman
Chief Executive Officer
Aviva Ltd

MARKET REVIEW

Asian markets achieved moderate gains in the last quarter of 2009 amidst central banks' concerns about asset bubbles as asset prices appeared increasingly disconnected from economic fundamentals, due to exceptionally low interest rates and abundant liquidity. Overall, 2009 was a great year for Asian equities, which rose 68% for the year and 100% from March lows. Aggressive loosening of monetary policy and rapid improvement in cyclical conditions drove markets higher, without significant corrections after March. However the year also proved very challenging for long-only managers as it was characterized by the outperformance of stocks which were the worst performers in 2008 or were illiquid small caps with poor credit ratings.

Over the quarter, the MSCI AC Far East ex Japan rose 6.46% in USD terms, outperforming the MSCI World Index (which rose 4.18%) by 2.28%.

The Philippines (9.81%), Singapore (9.76%) and China (9.56%) were the best relative performers in the region over the quarter in USD terms. The strong performance in the Utilities and Consumer Discretionary sectors boosted the Philippines overall market performance while the Financial, Industrial and Consumer Staples sectors contributed to broader Singapore market gains. In China, the overall market was lifted by the strengths in its Consumer Staples, Consumer Discretionary and Financial sectors over the quarter.

The weakest performers in the region in USD terms were Thailand (1.06%), Korea (2.32%) and Hong Kong (3.58%). The Telecommunication Services, Utilities and Financial sectors weighed down performance in Thailand while Korea's performance was negatively impacted by its weak Financial, Energy and Telecommunication Services sectors. In Hong Kong, the relatively weak performance of its Telecommunication Services, Industrial and Utilities sectors detracted from overall market performance.

Across sectors, the Material and Consumer Staples sectors were the best performers while the Telecommunication Services and Utilities sectors were the worst performers in the region.

Source: Schroder Investment Management (Singapore) Ltd

Although the global economic environment has improved and the mood of the markets has swung from fears of a possible economic depression to expectations of a strong recovery, risks still remain. The key question is whether the rebound will be self-sustaining or whether it will stall as government stimulus measures are withdrawn. Either way, the recovery path is unlikely to be smooth, and Asian equities will likely face increased volatility in 2010 as a result, keeping us cautious.

The marked improvement in economic numbers has largely been driven by better cost discipline and inventory restocking after significant scaling back of production during the global downturn. Moreover, this has also occurred in the absence of any meaningful pick up in end demand. So while Asian exports have rebounded, they are still well below their pre-crisis rates of expansion and unlikely to recover to these levels anytime soon.

Another concern is that monetary policy is being tightened at the margin amid signs of nascent asset bubbles and emerging inflationary pressures. Although they appear well contained within the region, the next move by most countries on interest rates is likely to be upwards. We do not foresee any aggressive tightening of monetary policy in Asia in 2010; however, governments around the world will start withdrawing stimulus measures introduced in 2009. There have already been more hawkish comments globally on monetary policy, and given the unprecedented scale of the fiscal stimulus in 2009, we are unlikely to see this repeated in 2010, so will have to rely more on private investment and consumption rather than government handouts.

Investors should not lose sight of Asia's robust longer-term investment potential, with economic fundamentals undoubtedly stronger than in the West, which should enable them to continue to perform relatively well should the global recovery stall. Having merely undergone a cyclical slowdown (a collapse in the export market), Asia's economic prospects have already improved considerably in 2009, with all the major countries coming out of recession. Longer term, Asia also faces few of the long-term challenges — such as having to work through a long and painful process of reducing debts on both a government and consumer level — of its richer counterparts in the developed world.

We believe that Asian stock markets are likely to remain volatile over 2010. While we do not necessarily anticipate a sharp market correction, earnings expectations have been significantly revised up, which could prove to be disappointing given the global imbalances still plaguing the markets. This will likely act as a headwind to economic growth further out, hampering regional earnings growth. So with the outlook for the global economy still far from unequivocal, combined with the excellent performance of Asian stock markets in 2009, we would not be surprised to see profit taking, with long-term investors switching into companies with strong fundamental support.

With the markets now 'normalising', we would expect to see more differentiation at both the sector and company level, and in turn, a market conducive for stock pickers in 2010.

We are particularly interested in the Asian consumer space, insurance, property, infrastructure-related, as well as yield-focused companies, where we are finding valuation merit, and which should do well in this environment. Not only do they offer some downside protection should markets stumble, but they should also benefit from their exposure to Asia's increasingly important consumption and investment trends. On the other hand, we remain cautious on stocks which are most sensitive to the global demand outlook, where we feel that valuations and market expectations are too high.

Source: Schroder Investment Management (Singapore) Ltd

GLOBAL MANAGED FUNDS

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
12,210,931	99,763,309	100.00%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

	SGD
Subscriptions	9,050,891
Redemptions	(2,681,309)

Fund Performance as at 31 December 2009

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (30 Nov 2002)
Templeton Global Balanced (RP)	1.26%	14.08%	17.87%	-7.11%	-2.59%	NA	2.69%
Templeton Global Balanced (SP)	1.38%	14.26%	18.48%	-6.66%	-2.10%	NA	3.20%
Benchmark: 60% MSCI AC World Free Index + 40% JP Morgan Global Government Bond Index	1.70%	11.94%	16.43%	-2.18%	0.81%	NA	4.67%

*Annualised Performance

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
Templeton Global Balanced (RP)	2.84%	2.60%
Templeton Global Balanced (SP)	2.36%	3.10%

¹The 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 31 December 2009

	Market Value SGD	% of Net Assets
Government of Sweden, 5.25% due 15/03/2011	81,497,279	7.66%
Government of Poland, 5.75% due 23/09/2022	29,470,948	2.77%
Government of Malaysia, 3.756% due 28/04/2011	27,130,295	2.55%
Government of Mexico, M 20, 10.00% due 05/12/2024	20,640,303	1.94%
Microsoft Corp	19,044,403	1.79%
Singapore Telecommunications Ltd.	18,193,257	1.71%
Government of Russia, senior bond, Reg S, 7.50% due 31/03/2030	17,448,504	1.64%
Telefonica SA	17,129,324	1.61%
BP PLC	16,171,784	1.52%
Oracle Corp	15,427,031	1.45%

Top 10 Holdings as at 31 December 2008

	Market Value SGD	% of Net Assets
Government of Sweden, 4.00% due 01/12/2009	54,046,633	5.74%
Government of Poland, 5.75% due 23/09/2022	30,977,948	3.29%
Government of Malaysia, 3.756% due 28/04/2011	26,835,001	2.85%
Government of Sweden, 5.00% due 28/01/2009	21,185,527	2.25%
Government of Mexico, 10.00% due 05/12/2024	19,302,369	2.05%
Amgen Inc	18,172,474	1.93%
France Telecom SA	16,195,158	1.72%
Singapore Telecommunications Ltd.	14,876,948	1.58%
European Investment Bank, senior note, FRN, .7225% due 21/09/2011	14,594,474	1.55%
Pfizer Inc	14,029,527	1.49%

Expense Ratio

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
	1.74%	1.72%

Note: The Expense Ratios for the 12 months ended 31 December 2009 and 2008 are unaudited.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
	43.58%	30.50%

Note: The Turnover Ratios for the 12 months ended 31 December 2009 and 2008 are unaudited.

ASIA MANAGED FUNDS

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	21,600,295	28.05%
Hong Kong	14,114,210	18.33%
Korea	10,843,018	14.08%
Taiwan	8,852,020	11.50%
China	7,848,624	10.19%
Indonesia	1,697,273	2.20%
Malaysia	1,223,599	1.59%
Thailand	1,135,606	1.47%
India	762,608	0.99%
Denmark	757,226	0.98%
Bermuda	700,529	0.91%
Cayman Islands	583,593	0.76%
Europe	505,072	0.66%
Philippines	397,680	0.52%

Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financials	24,786,051	32.18%
Information Technology	8,628,384	11.20%
Sovereign	6,829,317	8.87%
Industrials	5,807,868	7.54%
Telecommunication	4,897,201	6.36%
Consumer Staples	3,996,534	5.19%
Energy	3,846,753	5.00%
Consumer Discretion	3,353,740	4.36%
Real Estate	2,549,937	3.31%
Materials	1,852,674	2.41%
Government Agency	1,321,479	1.72%
Educations	1,039,186	1.35%
Transportation	755,214	0.98%
Hotels	506,940	0.66%
Brewery	502,896	0.65%
Healthcare	347,179	0.45%

Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Equities	51,581,087	66.98%
Debt Securities	19,440,266	25.25%
Cash and Cash Equivalents	5,977,967	7.76%

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

	Market Value SGD	% of Net Assets
AAA	6,539,599	8.49%
A	2,394,940	3.11%
BBB+	507,270	0.66%
BBB-	762,608	0.99%
Not Rated	9,235,849	12.00%

Top 10 Holdings as at 31 December 2009

	Market Value SGD	% of Net Assets
Singapore Govt 3.625% 1 Jul 14	3,482,901	4.52%
Singapore T-Bill 0% 11 Mar 10	3,346,416	4.35%
Samsung Electronics Co Ltd	3,143,297	4.08%
China Mobile Ltd	2,176,389	2.83%
Taiwan Semiconductor Manufacturing	1,782,733	2.32%
China Mengniu Dairy Co	1,627,912	2.11%
Hon Hai Precision Industry	1,521,959	1.98%
Swire Pacific Limited 'A'	1,480,710	1.92%
Jardine Matheson Holdings Ltd	1,474,518	1.91%
Oversea Chinese Banking 5.6% 27 Mar 19	1,377,744	1.79%

Top 10 Holdings as at 31 December 2008

	Market Value SGD	% of Net Assets
Singapore Govt 3.625% 1 Jul 14	3,495,151	6.58%
Korea Development Bank 2.7% 31 Jul 09	2,506,795	4.72%
China Mobile Ltd	1,981,417	3.73%
Taiwan Semiconductor Manufacturing	1,640,213	3.09%
Samsung Electronics Co Ltd	1,527,009	2.87%
Housing N Development Board 3.375% 21 Apr 15	1,355,229	2.55%
Singapore T-Bills 0% 12 Mar 09	1,298,609	2.44%
Oversea-Chinese Banking 5% 6 Sep 11	1,259,996	2.37%
Singapore Govt 2.25% 1 Jul 13	1,048,097	1.97%
F&N Treasury Pte Ltd 3.405% 11 Jun 12	995,966	1.87%

Exposure to Derivatives

Nil

Investments in Collective Investment Schemes

Nil

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

	SGD
Subscriptions	4,263,119
Redemptions	(1,715,232)

Fund Performance as at 31 December 2009

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	3.42%	13.33%	36.48%	2.51%	7.42%	5.02%	5.69%	NA
Balanced Growth (RP)	3.10%	12.46%	34.47%	1.00%	5.82%	NA	NA	5.40%
Balanced Growth (SP)	3.18%	12.75%	35.19%	1.46%	6.34%	NA	NA	5.92%
Benchmark : 60% MSCI AC FEF ex-Japan + 40% CPF-OA Deposit Rate	3.90%	14.08%	37.47%	3.03%	7.53%	4.34%	4.05%	6.89%

*Annualised Performance

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
MM Balanced Growth	1.18%	1.07%
Balanced Growth (RP)	2.68%	2.57%
Balanced Growth (SP)	2.19%	2.07%

¹The 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 31 December 2009	For the 12 months ended 31 December 2008
	39.28%	46.60%

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

Nil

Soft Dollar Commission

Not Applicable

ASIA MANAGED FUNDS

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	11,718,790	29.27%
Korea	7,577,938	18.93%
Taiwan	6,534,277	16.32%
China	4,939,603	12.34%
Singapore	4,092,354	10.22%
Indonesia	1,215,136	3.04%
Malaysia	920,862	2.30%
Thailand	855,825	2.14%
Cayman Islands	435,979	1.09%
Philippines	292,452	0.73%
India	254,203	0.64%

Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financials	13,346,199	33.34%
Information Technology	6,370,375	15.91%
Industrials	4,859,579	12.14%
Telecommunication	3,999,611	9.99%
Energy	2,741,130	6.85%
Consumer Staples	2,642,566	6.60%
Consumer Discretion	2,492,396	6.23%
Materials	1,133,054	2.83%
Hotels	263,723	0.66%
Healthcare	261,382	0.65%
Transportation	251,738	0.63%
Real Estate	250,963	0.63%
Sovereign	224,703	0.56%

Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Equities	37,087,635	92.65%
Debt Securities	1,749,784	4.37%
Cash and Cash Equivalents	1,185,535	2.96%

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

	Market Value SGD	% of Net Assets
AAA	728,850	1.82%
BBB-	254,203	0.64%
Not Rated	766,731	1.91%

Top 10 Holdings as at 31 December 2009

	Market Value SGD	% of Net Assets
China Mobile Ltd	1,536,161	3.84%
Taiwan Semiconductor Manufacturing	1,452,883	3.63%
Samsung Electronics Co Ltd	1,378,113	3.44%
Jardine Matheson Holdings Ltd	1,095,343	2.74%
Swire Pacific Limited 'A'	956,571	2.39%
China Construction Bank	843,680	2.11%
Hon Hai Precision Industry	770,428	1.92%
Cathay Financial Holding Co	740,042	1.85%
CNOOC Ltd	737,623	1.84%
Industrial And Commercial Bank of Ch	687,776	1.72%

Top 10 Holdings as at 31 December 2008

	Market Value SGD	% of Net Assets
China Mobile Ltd	1,439,058	5.95%
Taiwan Semiconductor Manufacturing	1,173,641	4.85%
Samsung Electronics Co Ltd	969,857	4.01%
Swire Pacific Limited 'A'	694,238	2.87%
Jardine Matheson Holdings Ltd	682,339	2.82%
China Construction Bank	620,994	2.57%
CNOOC Ltd	553,167	2.29%
China Communications Construction	543,820	2.25%
Hon Hai Precision Industry	527,029	2.18%
Singapore Govt 2.25% 1 Jul 13	524,049	2.17%

Exposure to Derivatives

Nil

Investments in Collective Investment Schemes

Nil

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

	SGD
Subscriptions	2,461,162
Redemptions	(1,473,056)

Fund Performance as at 31 December 2009

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	4.94%	18.75%	54.41%	0.63%	8.74%	4.82%	5.98%	NA
Capital Growth (RP)	4.52%	17.89%	52.05%	-0.88%	7.12%	NA	NA	6.26%
Capital Growth (SP)	4.61%	18.10%	52.86%	-0.38%	7.67%	NA	NA	6.79%
Benchmark : 90% MSCI AC FEF ex-Japan + 10% CPF-OA Deposit Rate	5.53%	20.71%	57.82%	2.19%	9.30%	4.56%	3.82%	8.46%

*Annualised Performance

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
MM Capital Growth	1.19%	1.15%
Capital Growth (RP)	2.67%	2.64%
Capital Growth (SP)	2.20%	2.15%

¹The 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 31 December 2009	For the 12 months ended 31 December 2008
	42.53%	47.93%

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

Nil

Soft Dollar Commission

Not Applicable

ASIA MANAGED FUNDS

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	24,786,500	50.56%
Hong Kong	5,144,391	10.49%
Korea	4,773,088	9.73%
Taiwan	3,163,376	6.45%
China	2,880,627	5.87%
Denmark	1,009,634	2.06%
Indonesia	687,504	1.40%
India	508,405	1.04%
Europe	505,072	1.03%
Malaysia	472,557	0.96%
Thailand	434,311	0.89%
Bermuda	304,312	0.62%
Cayman Islands	212,840	0.43%
Philippines	140,759	0.29%

Investments Classified by Industry

	Market Value SGD	% of Net Assets
Sovereign	14,949,670	30.49%
Financials	12,239,066	24.96%
Information Technology	3,200,721	6.53%
Industrials	2,192,624	4.47%
Telecommunication	1,736,981	3.54%
Government Agency	1,585,775	3.23%
Energy	1,431,669	2.92%
Consumer Discretion	1,403,878	2.86%
Consumer Staples	1,381,690	2.82%
Real Estate	1,275,036	2.60%
Educations	1,039,186	2.12%
Transportation	755,214	1.54%
Materials	696,327	1.42%
Hotels	506,940	1.03%
Brewery	502,896	1.03%
Healthcare	125,703	0.26%

Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Equities	19,311,482	39.38%
Debt Securities	25,711,894	52.44%
Cash and Cash Equivalents	7,925,956	16.16%

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

	Market Value SGD	% of Net Assets
AAA	10,019,007	20.43%
A	1,292,745	2.64%
BBB+	13,384,467	27.30%
BBB-	507,270	1.03%
Not Rated	508,405	1.04%

Top 10 Holdings as at 31 December 2009

	Market Value SGD	% of Net Assets
Singapore T-Bill 0 % 11 Mar 10	4,345,346	8.86%
Singapore Treasury Bills 0% 1 Apr 20	3,894,423	7.94%
Singapore Govt 3.625% 1 Jul 11	3,402,591	6.94%
Singapore Govt 2.25% 1 Jul 13	2,112,861	4.31%
Housing N Development Board 3.375% 21 Apr 15	1,585,775	3.23%
Samsung Electronics Co Ltd	1,251,346	2.55%
Singapore Govt 3.5% 1 Jul 12	1,194,450	2.44%
National University Singapore 3.2% 12 Jun 14	1,039,186	2.12%
National Agricultural Company 3.3% 18 Aug 10	1,017,196	2.07%
KFW 1.86% 13 Aug 12	1,009,634	2.06%

Top 10 Holdings as at 31 December 2008

	Market Value SGD	% of Net Assets
Singapore Govt 3.625% 1 Jul 11	4,552,491	11.36%
Singapore T-Bill 0% 12 Mar 09	2,697,111	6.73%
Korea Development Bank 2.7% 31 Jul 09	2,506,795	6.26%
Singapore Govt 2.25% 1 Jul 13	2,096,194	5.23%
Housing N Development Board 3.375% 21 Apr 15	1,626,275	4.06%
Singapore Govt 3.5% 1 Jul 12	1,202,425	3.00%
China Mobile Ltd	773,765	1.93%
Semcorp Marine 3% 27 Sep 09	747,906	1.87%
F&N Treasury Pte Ltd 3.405% 11 Jun 12	746,974	1.86%
City Development 3.18% 3 Dec 09	735,873	1.84%

Exposure to Derivatives

Nil

Investments in Collective Investment Schemes

Nil

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2008

Subscriptions	SGD 2,453,757
Redemptions	(1,306,505)

Fund Performance as at 31 December 2009

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	1.89%	7.36%	18.19%	3.06%	4.98%	4.33%	4.70%	NA
Income Growth (RP)	1.55%	6.69%	16.49%	1.55%	3.43%	NA	NA	3.54%
Income Growth (SP)	1.65%	6.85%	17.08%	1.99%	3.95%	NA	NA	4.05%
Benchmark : 30% MSCI AC FEF ex-Japan + 70% CPF-OA Deposit Rate	2.27%	7.60%	19.08%	3.13%	5.24%	3.64%	3.71%	4.89%

*Annualised Performance

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
MM Income Growth	1.18%	1.09%
Income Growth (RP)	2.68%	2.58%
Income Growth (SP)	2.18%	2.09%

¹The 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 31 December 2009	For the 12 months ended 31 December 2008
	30.40%	58.81%

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

Nil

Soft Dollar Commission

Not Applicable

BOND FUNDS

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
1,900,458	2,316,848	100.00%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

Subscriptions	SGD 416,783
Redemptions	(28,520)

Fund Performance as at 31 December 2009

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (5 Jan 2006)
DBS Enhanced Income (RP)	0.59%	1.89%	2.51%	-0.80%	NA	NA	0.55%
DBS Enhanced Income (SP)	0.58%	2.06%	3.07%	-0.38%	NA	NA	1.04%
Benchmark: 3-months SIBOR	0.13%	0.23%	0.49%	1.46%	NA	NA	1.92%

*Annualised Performance

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
DBS Enhanced Income (RP)	2.61%	2.62%
DBS Enhanced Income (SP)	2.11%	2.11%

1The 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 2009

	Market Value SGD	% of Net Assets
Shinhan Bank 2.75% due 09/07/2009	15,176,384	5.91%
ADCB Finance Cayman Limited 4.08% due 30/06/2010	11,656,000	4.54%
Housing & Development Board 1.64% due 01/03/2010	10,331,898	4.02%
BNZ International Funding 3.24% due 28/07/2010	10,166,534	3.96%
Kommunalbanken As 5.625% due 17/02/2010	9,402,330	3.66%
European Investment Bank 5.75% due 15/09/2009	8,363,257	3.25%
Ascott Capital Pte Limited 3.1% due 05/03/2010	8,339,537	3.25%
CCT MTN Pte Limited 3.05% due 17/03/2010	7,576,310	2.95%
CDL Properties Limited 2.955% due 16/03/2010	7,062,515	2.75%
Korea Gas Corporation 4.75% due 26/11/2010	6,913,573	2.69%

Note: The Top 10 Holdings as at 31 December 2009 are not available as at the date of this report. For comparison purposes, the Top 10 Holdings as at 30 June 2009 and 2008 are therefore disclosed.

Top 10 Holdings as at 30 June 2008

	Market Value SGD	% of Net Assets
City Developments Ltd 2.3% due 20/02/2009	29,250,989	6.09%
Woori Bank 2.82% due 20/08/2008	18,958,521	3.95%
Guocoland FRN due 19/10/2008	15,042,718	3.13%
CMT MTN Pte Ltd 3.25% due 01/04/2010	14,935,705	3.11%
CMT MTN Pte Ltd 3.02% due 12/12/2008	12,021,472	2.50%
Industrial Bank of Korea FRN due 22/04/2013	10,268,360	2.14%
Hana Bank 2.9% due 15/10/2008	10,253,781	2.14%
Norddeutsche L/B Singapore 3.35% due 03/08/2008	9,639,247	2.01%
Commonwealth Bank Australia 6% due 24/06/2009	9,382,909	1.95%
Goldman Sachs Group Inc 3.82% due 06/08/2008	9,154,449	1.91%

Expense Ratio

	For the 12 months ended 30 June 2009	For the 12 months ended 30 June 2008
	0.43%	0.45%

Note: The Expense Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report. For comparison purposes, the Expense Ratios for the 12 months ended 30 June 2009 and 2008 are therefore disclosed.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

	For the 12 months ended 30 June 2009	For the 12 months ended 30 June 2008
	133.40%	100.47%^

^Note: The Turnover Ratio for the 12 months ended 30 June 2008 was revised in accordance to the data source provided by DBS Asset Management Limited.

Note: The Turnover Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report. For comparison purposes, the Turnover Ratios for the 12 months ended 30 June 2009 and 2008 are therefore disclosed.

BOND FUNDS

Legg Mason Global Bond (SP)

Investments in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
1,438,694	1,734,414	100.00%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

	SGD
Subscriptions	1,278
Redemptions	(49,037)

Fund Performance as at 31 December 2009

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (3 Jan 2005)
Legg Mason Global Bond (SP)	-2.80%	-1.72%	-2.51%	0.80%	NA	NA	-0.55%
Benchmark: Citigroup World Govt Bond Index ex Japan (\$)	-1.68%	0.63%	1.87%	3.56%	NA	NA	1.68%

*Annualised Performance

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
Legg Mason Global Bond (SP)	2.38%	2.35%

¹The 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 Global Bond Trust

Top 10 Holdings as at 31 December 2009

	Market Value SGD	% of Net Assets
US Treasury Note 3.375% due 15/11/2019	46,971,254	13.99%
Govt of France OAT 4% due 25/10/2013	36,488,047	10.87%
Bundesrepublik Deutschland Series 0303 (BR) 4.25% due 04/01/2014	32,606,959	9.70%
Bundesrepublik Deutschland Series 04 (BR) 3.75% due 04/01/2015	26,678,435	7.94%
UK Treasury 4.75% due 07/06/2010	20,957,673	6.24%
UK Treasury 8.00% due 07/06/2021	18,419,548	5.48%
Govt of Netherlands 4% due 15/01/2037	18,127,818	5.39%
US Treasury Note 3.875% due 15/09/2010	14,883,370	4.43%
Hellenic Republic (REG) 3.7% due 20/07/2015	13,597,986	4.05%
Fannie Mae 30Yr FRN due 25/02/2037	12,684,864	3.77%

Top 10 Holdings as at 31 December 2008

	Market Value SGD	% of Net Assets
Bundesrepub Deutschland Series 04 3.75% due 04/01/2015	53,070,162	14.15%
Government of France BTan 3.5% due 12/01/2009	40,407,026	10.77%
Bundesrepub Deutschland Series 0303 4.25% due 04/01/2014	32,874,625	8.76%
US Treasury Note 3.875% due 15/09/2010	20,377,535	5.43%
UK Treasury 4.75% due 07/06/2010	19,828,091	5.29%
Government of Netherlands 4% due 15/01/2037	19,506,172	5.20%
Bundesrepub Deutschland Series 07 4% due 04/01/2018	15,833,910	4.22%
Fannie Mae Conventional Loan Frn due 25/06/2038	14,940,375	3.98%
Government of France OAT 4% due 25/04/2055	13,846,841	3.96%
US Treasury Note 4.75% due 15/08/2017	12,842,918	3.42%

Expense Ratio

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
	0.95%	0.94%

Note: The Expense Ratios for the 12 months ended 31 December 2009 and 2008 are unaudited.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
	227.74%	179.34%

Note: The Turnover Ratios for the 12 months ended 31 December 2009 and 2008 are unaudited.

BOND FUNDS

Schroder Strategic Bond (RP)

Schroder Strategic Bond (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
2,074,244	1,985,048	100.00%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

Subscriptions	SGD 156,760
Redemptions	(24,437)

Fund Performance as at 31 December 2009

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (5 Jan 2006)
Schroder Strategic Bond (RP)	2.57%	5.27%	9.30%	0.20%	NA	NA	-0.03%
Schroder Strategic Bond (SP)	2.61%	5.47%	9.89%	0.73%	NA	NA	0.55%
Benchmark: Barcap Global Aggregate**	-1.21%	2.17%	4.20%	3.92%	NA	NA	2.36%
Benchmark: UOB SGS All Indexes**	-0.07%	0.81%	0.23%	4.30%	NA	NA	4.24%

*Annualised Performance

**For comparison purposes only.

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

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
Schroder Strategic Bond (RP)	3.45%	3.25%
Schroder Strategic Bond (SP)	2.94%	2.75%

¹The 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 :
Schroder Strategic Bond Fund

Top 10 Holdings as at 30 June 2009

	Market Value USD	% of Net Assets
United States Treasury Inflation Indexed Bonds 1.875% due 15/07/2015	39,639,333	8.86%
Ginnie Mae 5.5% due 15/10/2034	33,783,444	7.55%
Freddie Mac Gold Pool 5% due 01/08/2033	22,638,715	5.06%
Fannie Mae Pool 6% due 01/05/2038	21,384,792	4.78%
Mexican Bonos 9.5% due 18/12/2014	19,826,165	4.43%
Poland(Govt Of) 5.5% Bds Pln1000 due 25/10/2019	15,906,629	3.55%
Indonesia Treasury Bond 10.75% due 15/05/2016	14,825,561	3.31%
Ginnie Mae 5% due 15/05/2034	14,632,025	3.27%
Fannie Mae Pool 5.5% due 01/10/2035	14,607,814	3.26%
Fannie Mae Pool 5.5% due 01/07/2033	13,260,320	2.96%

Note: The Top 10 Holdings as at 31 December 2009 are not available as at the date of this report. For comparison purposes, the Top 10 Holdings as at 30 June 2009 and 2008 are therefore disclosed.

Top 10 Holdings as at 30 June 2008

	Market Value USD	% of Net Assets
Freddie Mac Gold Pool 5.5% due 15/07/2038	109,966,313	12.57%
German Treasury Bill 0% due 15/10/2008	103,350,635	11.82%
Ginnie Mae 5% due 15/07/2038	50,903,049	5.82%
Ginnie Mae 5.5% due 15/10/2034	36,252,712	4.15%
Malaysia Government Bond 3.869% due 13/04/2010	18,963,671	2.17%
Alternative Loan Trust 6.5% due 25/11/2037	16,317,138	1.87%
Fannie Mae Pool 5.5% due 01/07/2033	15,119,367	1.73%
Freddie Mac Gold Pool 5% due 01/08/2033	14,951,244	1.71%
Freddie Mac Gold Pool 5% due 01/07/2033	11,854,981	1.36%
Freddie Mac Gold Pool 5.5% due 01/12/2034	11,453,601	1.31%

Expense Ratio

	For the 12 months ended 30 June 2009	For the 12 months ended 30 June 2008
Schroder Strategic Bond Fund	1.65%	1.48%
SISF - Strategic Bond (US\$)	1.36%	1.29%

Note: The Expense Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report. For comparison purposes, the Expense Ratios for the 12 months ended 30 June 2009 and 2008 (unaudited) are therefore disclosed.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

	For the 12 months ended 30 June 2009	For the 12 months ended 30 June 2008
Schroder Strategic Bond Fund	1.88%	13.18%
SISF - Strategic Bond (US\$)	374.1%	348.78%

Note: The Turnover Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report. For comparison purposes, the Turnover Ratios for the 12 months ended 30 June 2009 and 2008 (unaudited) are therefore disclosed.

BOND FUNDS

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
13,112,520	14,069,738	100.00%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

	SGD
Subscriptions	606,354
Redemptions	(470,611)

Fund Performance as at 31 December 2009

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (30 Nov 2002)
Shenton Dynamic Bond (RP)	-2.65%	-1.10%	-6.81%	-6.10%	-6.14%	NA	-2.96%
Shenton Dynamic Bond (SP)	-2.56%	-0.83%	-6.27%	-5.63%	-5.68%	NA	-2.48%
Benchmark: Citi World Government Bond	-2.12%	0.97%	0.30%	4.92%	1.20%	NA	2.97%

*Annualised Performance

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
Shenton Dynamic Bond (RP)	3.05%	3.02%
Shenton Dynamic Bond (SP)	2.55%	2.51%

¹The 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 2009

	Market Value SGD	% of Net Assets
Bundesrepublik Deutschland 3.5% due 12/04/2013	6,419,166	20.60%
Bundesrepublik Deutschland 3.75% due 01/04/2017	1,611,034	5.17%
Korea Electric Power 7.75% due 01/04/2013	1,546,639	4.96%
Japan-80 (5 Year Issue)	1,510,246	4.85%
JP Morgan Chase & Corporation 1.93% due 10/11/2015	1,279,239	4.11%
Petrona Capital Limited 7% due 22/05/2012	1,204,695	3.87%
Oversea-Chinese Banking Corporation Limited 7.25% due 06/09/2011	1,143,055	3.67%
US Treasury Bank Notes 4% due 15/08/2018	1,140,885	3.66%
Standard Chartered Bank Hong Kong 4.375% FRN due 03/12/2014	1,002,233	3.22%
Citigroup Incorporation 2.04% due 16/09/2020	977,487	3.14%

Note: The Top 10 Holdings as at 31 December 2009 are not available as at the date of this report. For comparison purposes, the Top 10 Holdings as at 30 June 2009 and 2008 are therefore disclosed.

Top 10 Holdings as at 30 June 2008

	Market Value SGD	% of Net Assets
ING Verzekeringen NV 4% series EMTN due 18/09/2013	3,049,538	8.05%
Korea Electric Power 7.75% due 01/04/2013	3,027,323	7.99%
ICICI Bank TV FRN 29/03/2009	2,121,343	5.60%
Republic of South Africa 4.5% series EMTN due 05/04/2016	1,868,447	4.93%
France Telekom 7.5% due 14/03/2011	1,405,089	3.71%
VTB 24 Capital TV due 07/12/2009	1,321,886	3.49%
AXA SA Perpetual	1,176,667	3.11%
Lehman Brothers 1.15% due 26/10/2010	1,173,767	3.10%
JP Morgan Chase & Co. 1.93% due 10/11/2015	1,166,653	3.08%
Oversea-Chinese Banking Company Limited 7.25% due 06/09/2011	1,153,675	3.05%

Expense Ratio

For the 12 months ended 30 June 2009	For the 12 months ended 30 June 2008
1.46%	1.48%

Note: The Expense Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report. For comparison purposes, the Expense Ratios for the 12 months ended 30 June 2009 and 2008 (unaudited) are therefore disclosed.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

For the 12 months ended 30 June 2009	For the 12 months ended 30 June 2008
37.54%	20.51%

Note: The Turnover Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report. For comparison purposes, the Turnover Ratios for the 12 months ended 30 June 2009 and 2008 (unaudited) are therefore disclosed.

BOND FUNDS

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
169,009,914	219,205,921	100.00%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

Subscriptions	SGD 26,777,194
Redemptions	(7,697,021)

Fund Performance as at 31 December 2009

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (18 Jul 2003)
Shenton Income (RP)	1.36%	5.79%	6.13%	-4.46%	2..52%	NA	-0.49%
Shenton Income (SP)	1.42%	5.93%	6.72%	-3.99%	-2.05%	NA	0.00%
Benchmark: SGD 12 Month Fixed Deposit	0.20%	0.31%	0.62%	0.75%	0.75%	NA	0.71%

*Annualised Performance

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
Shenton Income (RP)	2.75%	2.63%
Shenton Income (SP)	2.24%	2.13%

¹The 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 2009

	Market Value SGD	% of Net Assets
Perusahaan Penerbit Sbsn 8.8% due 23/04/2014	15,624,543	6.57%
Kookmin Bank 7.25% due 14/05/2014	15,081,716	6.34%
ICICI Bank UK Plc 4.04% due 29/11/2010	14,951,504	6.29%
Central American Bank 2.64% due 06/07/2010	11,875,890	5.00%
Westpac Banking Corp 7.25% due 24/09/2010	11,729,159	4.93%
Singapore Government 2.875% due 01/07/2015	10,777,081	4.53%
Hutchison Whampoa Int'l 7% due 16/02/2011	10,288,327	4.33%
Morgan Stanley 3.585% due 23/10/2012	10,210,377	4.30%
Westpac Banking Corp 7.75% due 17/01/2011	10,121,937	4.26%
TM Global Incorporated 8% due 12/07/2010	10,094,768	4.25%

Note: The Top 10 Holdings as at 31 December 2009 are not available as at the date of this report. For comparison purposes, the Top 10 Holdings as at 30 June 2009 and 2008 are therefore disclosed.

Top 10 Holdings as at 30 June 2008

	Market Value SGD	% of Net Assets
ICICI Bank Ltd 5.355% due 29/03/2009	28,107,799	4.81%
Bank Of America Corp 4.625% due 07/02/2017	27,715,866	4.75%
Morgan Stanley 3.75% due 01/03/2013	20,810,271	3.56%
Bank Negara Monetary Note 0% due 30/04/2009	20,152,414	3.45%
Lehman Brothers Holdings 5.375% due 17/10/2012	17,447,170	2.99%
DBS Capital Funding II 5.75% Perpetual	16,009,271	2.74%
ICICI Bank UK Plc 4.04% due 29/11/2010	14,531,879	2.49%
SB Capital SA 5.93% due 14/11/2011	13,539,588	2.32%
VBT 24 Capital PLC due 07/12/2009	13,218,859	2.26%
AXA SA 9.2067% Perpetual	12,943,337	2.22%

Expense Ratio

	For the 12 months ended 30 June 2009	For the 12 months ended 30 June 2008
	1.31%	1.18%

Note: The Expense Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report. For comparison purposes, the Expense Ratios for the 12 months ended 30 June 2009 and 2008 (unaudited) are therefore disclosed.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

	For the 12 months ended 30 June 2009	For the 12 months ended 30 June 2008
	74.12%	75.15%

Note: The Turnover Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report. For comparison purposes, the Turnover Ratios for the 12 months ended 30 June 2009 and 2008 (unaudited) are therefore disclosed.

BOND FUNDS

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
2,045,126	23,089,467	100.00%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

Subscriptions	SGD 5,107,641
Redemptions	(565,387)

Fund Performance as at 31 December 2009

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)	1.74%	6.15%	14.15%	6.89%	NA	NA	5.24%	NA
Templeton Global Bonds (SP)	1.78%	6.26%	14.70%	7.43%	NA	NA	5.88%	6.14%
Benchmark: JP Morgan Global Government Bond Index	-2.27%	0.80%	-0.70%	4.99%	NA	NA	2.94%	4.35%

*Annualised Performance

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
Templeton Global Bond (RP)	3.00%	3.38%
Templeton Global Bond (SP)	2.50%	2.89%

¹The 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 Bond Fund

Top 10 Holdings as at 31 December 2009

	Market Value SGD	% of Net Assets
Korea Treasury Bond, 0400-1206, 4.00% due 10/06/2012	1,776,926,948	8.13%
Government of Sweden, 5.25% due 15/03/2011	1,676,387,416	7.67%
Government of Australia, TB123, 5.75%, due 15/04/2012	915,783,999	4.19%
Korea Treasury Bond, 0475-1112, 4.75% due 10/12/2011	834,915,245	3.82%
Government of Mexico, M 20, 10.00% due 05/12/2024	699,405,441	3.20%
Government of Russia, senior bond, Reg S, 7.50% due 31/03/2030	675,363,379	3.09%
Government of Poland, 4.75% due 25/04/2012	587,937,699	2.69%
Government of the Netherlands, 4.50% due 15/07/2017	472,098,673	2.16%
Government of Malaysia, 3.756% due 28/04/2011	452,427,895	2.07%
Government of Argentina, senior bond, FRN, 9.43% due 03/08/2012	419,643,265	1.92%

Top 10 Holdings as at 31 December 2008

	Market Value SGD	% of Net Assets
Korea Treasury Bond, 0550-1709, 5.50% due 10/09/2017	839,099,018	6.59%
Government of Sweden, 5.00% due 28/01/2009	822,546,230	6.46%
Government of Mexico, 10.00% due 05/12/2024	608,633,278	4.78%
Government of the Netherlands, 4.50% due 15/07/2017	457,111,605	3.59%
Government of Russia, senior bond, Reg S, 7.50% due 31/03/2030	439,285,525	3.45%
Government of Sweden, 4.00% due 01/12/2009	438,012,234	3.44%
Government of Poland, 6.00% due 24/05/2009	325,962,593	2.56%
Government of Argentina, senior bond, FRN, 3.092% due 03/08/2012	323,416,010	2.54%
Government of Malaysia, 3.756% due 28/04/2011	314,502,970	2.47%
Government of Malaysia, 4.24% due 07/02/2018	277,577,520	2.18%

Expense Ratio

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
	1.35%	1.35%

Note: The Expense Ratios for the 12 months ended 31 December 2009 and 2008 are unaudited.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
	43.65%	22.01%

Note: The Turnover Ratios for the 12 months ended 31 December 2009 and 2008 are unaudited.

EQUITY FUNDS

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
1,830,621	7,034,809	100.00%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

Subscriptions	SGD 45,505
Redemptions	(245,595)

Fund Performance as at 31 December 2009

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (5 May 2006)
Aberdeen Pacific Equity (SP)	5.75%	22.54%	63.56%	1.57%	NA	NA	4.09%
Benchmark: MSCI AC Asia Pacific ex-Japan Index	5.72%	26.47%	69.22%	1.78%	NA	NA	3.92%

*Annualised Performance

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
Aberdeen Pacific Equity (SP)	3.15%	3.25%

¹The 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 :
Aberdeen Pacific Equity Fund

Top 10 Holdings as at 31 December 2009

	Market Value SGD	% of Net Assets
AG - Indian Equity Fund*	83,224,051	9.60%
Aberdeen Singapore Equity Fund	82,551,297	9.52%
Aberdeen China Opportunities Fund	81,485,289	9.40%
Aberdeen Indonesia Equity Fund	66,067,574	7.62%
Aberdeen Thailand Equity Fund	51,318,494	5.92%
Aberdeen Malaysian Equity Fund	48,650,833	5.61%
Rio Tinto	38,433,421	4.43%
Standard Chartered PLC	33,925,694	3.91%
QBE Insurance	32,808,490	3.78%
Samsung Electronics prf	32,281,738	3.72%

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

Top 10 Holdings as at 31 December 2008

	Market Value SGD	% of Net Assets
Aberdeen Singapore Equity Fund	45,788,883	9.71%
Aberdeen China Opportunities Fund	45,915,396	9.73%
AG - Indian Equity Fund*	43,086,570	9.13%
Aberdeen Malaysian Equity Fund	38,698,083	8.19%
Aberdeen Indonesia Equity Fund	32,291,135	6.84%
Aberdeen Thailand Equity Fund	31,249,130	6.62%
QBE Insurance	21,769,139	4.61%
Taiwan Semiconductor	15,966,336	3.38%
Samsung Electronics Prf	15,456,505	3.27%
China Mobile	12,985,686	2.75%

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

Expense Ratio

	For the 12 months ended 30 September 2009	For the 12 months ended 30 September 2008
	1.83%	1.90%

Note: The Expense Ratio for the 12 months ended 31 December 2009 is not available due to the different financial year end of the underlying fund. For comparison purposes, the Expense Ratios for the 12 months ended 30 September 2009 and 2008 are therefore disclosed.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

	For the 12 months ended 30 September 2009	For the 12 months ended 30 September 2008
	7.35%	14.77%

Note: The Turnover Ratio for the 12 months ended 31 December 2009 is not available due to the different financial year end of the underlying fund. For comparison purposes, the Turnover Ratios for the 12 months ended 30 September 2009 and 2008 are therefore disclosed.

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

EQUITY FUNDS

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
7,364	433,840	100.00%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

Subscriptions	SGD
Redemptions	363
	(39,569)

Fund Performance as at 31 December 2009

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* [^] (5 May 2006)
AllianceBernstein Global Growth Trends (SP)	4.58%	16.86%	26.95%	-15.95%	NA	NA	-12.36%
Benchmark: MSCI World Index	3.69%	18.56%	26.67%	-8.39%	NA	NA	-5.56%

*Annualised Performance

[^]Since inception performance of the benchmark is measured from closest month-end after inception through 31 December 2009.

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 30 June 2008
AllianceBernstein Global Growth Trends (SP)	3.43%	3.38%

¹The 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 31 December 2009

	Market Value USD	% of Net Assets
Goldman Sachs Group	24,247,534	1.70%
Google	22,439,729	1.60%
Industrial & Commercial Bank of China	21,958,389	1.50%
Microsoft	21,337,730	1.50%
Credit Suisse Group	21,180,107	1.50%
Apple	20,705,207	1.50%
JPMorgan Chase & Co	20,577,832	1.40%
Merck & Co	18,916,389	1.30%
Roche Holding	17,946,721	1.30%
Standard Chartered	17,834,359	1.30%

Top 10 Holdings as at 31 December 2008

	Market Value USD	% of Net Assets
Wal-Mart Stores	51,963,258	4.20%
Exxon Mobil	42,825,615	3.40%
Apollo Group	23,835,805	1.90%
Gilead Sciences	23,149,503	1.90%
Novartis	21,711,181	1.70%
Lowe's Companies	21,318,929	1.70%
Tesco	20,789,848	1.70%
Baxter International	19,721,500	1.60%
Roche Holding	19,633,725	1.60%
Genentech	19,633,166	1.60%

Expense Ratio

	For the 12 months ended 31 August 2009	For the 12 months ended 31 August 2008
	2.06%	2.06%

Note: The Expense Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report due to the different financial year end. For comparison purposes, the Expense Ratios for the 12 months ended 31 August 2009 and 2008 are therefore disclosed.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

	For the 12 months ended 31 August 2009	For the 12 months ended 31 August 2008
	138.02%	84.77%

Note: The Turnover Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report due to the different financial year end. For comparison purposes, the Turnover Ratios for the 12 months ended 31 August 2009 and 2008 are therefore disclosed.

EQUITY FUNDS

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
1,598,808	8,413,489	100.00%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

	SGD
Subscriptions	44,123
Redemptions	(365,068)

Fund Performance as at 31 December 2009

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (31 Aug 2002)
Emerging Countries Growth (SP)	7.47%	24.34%	64.56%	-4.18%	7.49%	NA	13.32%
Benchmark: MSCI Emerging Markets TR	8.18%	27.84%	74.45%	2.34%	12.44%	NA	17.36%

*Annualised Performance

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
Emerging Countries Growth (SP)	2.98%	2.89%

¹The 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 31 December 2009

	Market Value USD	% of Net Assets
Petrobras	62,648,688	2.76%
VALE	51,526,276	2.27%
Itaunibanco PN	49,029,408	2.16%
Samsung Electric	38,814,948	1.71%
Hon Hai	37,906,996	1.67%
Posco	33,821,212	1.49%
OJSC OC Rosneft	32,686,272	1.44%
China Citic Bank 'H'	29,281,452	1.29%
OGX Petroleo	28,827,476	1.27%
AMX	27,465,548	1.21%

Top 10 Holdings as at 31 December 2008

	Market Value USD	% of Net Assets
China Mobile Ltd	74,604,412	5.22%
Samsung Electronic Co Ltd	48,709,289	3.41%
America Movil SAB DE CV	41,651,918	2.91%
Taiwan Semiconductor Manufacturing	40,705,483	2.85%
Teva Pharmaceutical	38,939,117	2.72%
China Life Insurance Co	35,923,782	2.51%
Gazprom OAO ADS Each Repr	27,833,824	1.95%
Petroleo Brasileiro SA	25,256,177	1.77%
Industrial & Commercial	24,828,782	1.74%
SK Telecom KRW500	24,675,623	1.73%

Expense Ratio

	For the 12 months ended 30 June 2009	For the 12 months ended 30 June 2008
	2.37%	2.30%

Note: The Expense Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report. For comparison purposes, the Expense Ratios for the 12 months ended 30 June 2009 and 2008 (unaudited) are therefore disclosed.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

	For the 12 months ended 30 June 2009	For the 12 months ended 30 June 2008
	225.11%	187.77%

Note: The Turnover Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report. For comparison purposes, the Turnover Ratios for the 12 months ended 30 June 2009 and 2008 (unaudited) are therefore disclosed.

EQUITY FUNDS

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
520,433	4,300,477	100.00%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

Subscriptions	SGD 29,432
Redemptions	(184,963)

Fund Performance as at 31 December 2009

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (31 Aug 2002)
EU Convergence Growth (SP)	1.99%	30.37%	41.51%	-10.30%	4.19%	NA	15.15%
Benchmark: DJ Stoxx EU Enlarged Index	2.32%	31.37%	42.12%	-9.65%	4.80%	NA	13.29%

*Annualised Performance

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
EU Convergence Growth (SP)	2.88%	3.04%

¹The 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 31 December 2009

	Market Value EUR	% of Net Assets
TKI Garanti BKSİ	5,350,016	4.48%
YIT	3,821,440	3.20%
Turk Hava Yollari	3,164,630	2.65%
Tallinna Vesi	2,866,080	2.40%
Enka Insaatve Sanayi	2,770,544	2.32%
Asya Katilim Bankasi	2,698,892	2.26%
Stomil Sanok	2,436,168	2.04%
Komerčni Banka	2,018,198	1.69%
Pekao	1,492,750	1.25%
KG HM	1,373,330	1.15%

Top 10 Holdings as at 31 December 2008

	Market Value EUR	% of Net Assets
CEZ CZK100	9,350,565	9.63%
Bank Pekao SA PLN1	6,390,690	6.58%
Telekomunikacja Polska	6,248,466	6.43%
OTP Bank HUF100	6,148,326	6.33%
Powszechna Kasa OS PL N1	5,520,525	5.68%
Telefonica O2 CZECH	4,473,621	4.61%
Richter Gedeon PLC	4,265,155	4.39%
KRK DD NPV	4,170,175	4.29%
Komerčni Banka CZK500	3,897,316	4.01%
Polski Koncern NAFTOWY	3,784,721	3.90%

Expense Ratio

	For the 12 months ended 30 June 2009	For the 12 months ended 30 June 2008
	2.27%	2.45%

Note: The Expense Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report. For comparison purposes, the Expense Ratios for the 12 months ended 30 June 2009 and 2008 (unaudited) are therefore disclosed.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

	For the 12 months ended 30 June 2009	For the 12 months ended 30 June 2008
	143.01%	118.97%

Note: The Turnover Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report. For comparison purposes, the Turnover Ratios for the 12 months ended 30 June 2009 and 2008 (unaudited) are therefore disclosed.

EQUITY FUNDS

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
1,189,406	5,740,143	100.00%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

	SGD
Subscriptions	546,721
Redemptions	(146,615)

Fund Performance as at 31 December 2009

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)	3.49%	16.39%	31.93%	-9.35%	-2.81%	NA	NA	0.51%
Global Managed Equity (SP)	3.66%	16.55%	32.63%	-8.90%	-2.35%	NA	1.73%	NA
Benchmark: MSCI World TR	3.80%	18.81%	32.27%	-7.83%	-0.48%	NA	4.14%	4.03%

*Annualised Performance

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
Global Managed Equity (RP)	3.54%	3.44%
Global Managed Equity (SP)	3.03%	2.94%

¹The 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 31 December 2009

	Market Value USD	% of Net Assets
Google 'A'	1,177,092	3.35%
Nestle 'R'	976,810	2.78%
APPLE	917,077	2.61%
CSL	895,995	2.55%
BG Group	822,207	2.34%
Anheuser-Busch INBEV	804,639	2.29%
Praxair	780,043	2.22%
Visa 'A'	758,961	2.16%
Reckitt Benckiser Group	734,365	2.09%
Compass Group	734,365	2.09%

Top 10 Holdings as at 31 December 2008

	Market Value USD	% of Net Assets
Praxair Inc Com STK	1,063,095	3.87%
Shoppers Drug Mart Corp	953,281	3.47%
Eutelsat Communications	951,236	3.46%
Aflac Inc Com STK USD0.10	911,683	3.32%
CSL NPV	904,210	3.29%
E.ON AGNPV	879,915	3.20%
Gilead Sciences USD0.001	849,773	3.09%
Philip Morris	827,616	3.01%
Royal Dutch Shell 'B'ORD	822,642	3.00%
Nestle SA CHF0.01	806,356	2.94%

Expense Ratio

	For the 12 months ended 30 June 2009	For the 12 months ended 30 June 2008
	2.12%	2.04%

Note: The Expense Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report. For comparison purposes, the Expense Ratios for the 12 months ended 30 June 2009 and 2008 (unaudited) are therefore disclosed.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

	For the 12 months ended 30 June 2009	For the 12 months ended 30 June 2008
	150.62%	158.20%

Note: The Turnover Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report. For comparison purposes, the Turnover Ratios for the 12 months ended 30 June 2009 and 2008 (unaudited) are therefore disclosed.

EQUITY FUNDS

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
1,493,631	1,255,120	100.00%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

	SGD
Subscriptions	5,699
Redemptions	(30,773)

Fund Performance as at 31 December 2009

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (3 Jan 2005)
Henderson European (SP)	1.00%	19.37%	29.80%	-12.01%	NA	NA	-1.96%
Benchmark: FTSE World Europe ex UK Index	1.16%	23.85%	31.43%	-7.27%	NA	NA	2.58%

*Annualised Performance

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
Henderson European (SP)	3.63%	3.49%

¹The 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 30 June 2009

	Market Value EUR	% of Net Assets
France Telecom	4,031,827	4.93%
Sanofi Aventis	3,731,689	4.56%
Deutsche Telekom	3,722,114	4.55%
Paddy Power	3,656,765	4.47%
Bayer	3,377,699	4.13%
Fresenius Medical Care AG (Non-Voting Preference Shares)	2,813,107	3.44%
Carrefour	2,783,294	3.40%
Novartis	2,777,070	3.39%
SES Global	2,620,753	3.21%
Heineken	2,490,340	3.05%

Note: The Top 10 Holdings as at 31 December 2009 are not available as at the date of this report. For comparison purposes, the Top 10 Holdings as at 30 June 2009 and 2008 are therefore disclosed.

Top 10 Holdings as at 30 June 2008

	Market Value EUR	% of Net Assets
RWE	4,796,444	3.33%
Sanofi Aventis	4,528,995	3.15%
Alpha Bank	4,447,819	3.09%
SES Global	4,408,704	3.06%
CRH	4,322,591	3.00%
Bayer	4,180,627	2.90%
National Bank of Greece	4,134,094	2.87%
Commerzbank	4,114,230	2.86%
Subsea 7	3,988,270	2.77%
Fresenius Medical Care AG (Non-Voting Preference Shares)	3,978,987	2.76%

Expense Ratio

	For the 12 months ended 30 June 2009	For the 12 months ended 30 June 2008
	2.56%	2.45%

Note: The Expense Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report. For comparison purposes, the Expense Ratios for the 12 months ended 30 June 2009 and 2008 are therefore disclosed.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

	For the 12 months ended 30 June 2009	For the 12 months ended 30 June 2008
	1.86%	14.80%

Note: The Turnover Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report. For comparison purposes, the Turnover Ratios for the 12 months ended 30 June 2009 and 2008 are therefore disclosed.

EQUITY FUNDS

Legg Mason Asian Enterprise (SP)

Investments in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
1,413,621	3,301,598	100.00%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

Subscriptions	SGD 24,512
Redemptions	(58,549)

Fund Performance as at 31 December 2009

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (3 Jan 2005)
Legg Mason Asian Enterprise (SP)	6.28%	24.85%	83.77%	0.00%	NA	NA	8.05%
Benchmark: MSCI AC Far East ex Japan (S\$)	6.07%	22.95%	65.06%	1.73%	NA	NA	9.77%

*Annualised Performance

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
Legg Mason Asian Enterprise (SP)	2.68%	2.59%

¹The 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 Asian Enterprise Trust

Top 10 Holdings as at 31 December 2009

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	16,304,100	5.11%
Industrial and Commercial Bank of China H Shares	9,594,076	3.01%
Formosa Epitaxy Inc	9,151,438	2.87%
China Mobile Ltd	8,738,532	2.74%
Hon Hai Precision Industry	6,951,968	2.18%
BYD Co Ltd	6,717,316	2.11%
Nine Dragons Paper Holdings	6,475,166	2.03%
Indofood Agri Resources Ltd	6,363,230	1.99%
Gome Electrical Applicances Ltd	6,336,930	1.99%
Innolux Display Corp	6,185,349	1.94%

Top 10 Holdings as at 31 December 2008

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	6,907,650	4.47%
Industrial and Commercial Bank of China H Shares	6,264,925	4.05%
China Mobile Ltd	5,640,530	3.65%
Singapore Exchange Ltd	5,582,920	3.60%
Sun Hung Kai Properties Ltd	4,647,497	3.00%
China Life Insurance Co Limited H Shares	4,631,826	2.99%
Hong Kong Exchanges and Clearing Ltd	4,119,687	2.66%
Capitaland Ltd	3,455,210	2.23%
Petrochina Co Limited H Shares	3,307,096	2.13%
New World Development Ltd	3,271,115	2.11%

Expense Ratio

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
	1.87%	1.86%

Note: The Expense Ratios for the 12 months ended 31 December 2009 and 2008 are unaudited.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
	167.84%	174.78%

Note: The Turnover Ratios for the 12 months ended 31 December 2009 and 2008 are unaudited.

EQUITY FUNDS

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
4,678,440	5,819,980	100.00%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

Subscriptions	SGD 62,082
Redemptions	(312,880)

Fund Performance as at 31 December 2009

Fund / Benchmark	3 Months	6 Months	1 Year*	3 Year*	5 Year*	10 Year*	Since Inception* (3 Jan 2005)
LionGlobal India (SP)	4.80%	17.56%	70.19%	3.90%	NA	NA	15.96%
Benchmark: MSCI India	7.31%	24.95%	97.63%	4.34%	NA	NA	17.31%

*Annualised Performance

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
LionGlobal India (SP)	2.92%	3.08%

¹The 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 31 December 2009

	Market Value SGD	% of Net Assets
Reliance Industries Ltd	38,982,453	12.90%
Infosys Technologies Ltd	30,663,915	10.10%
ICICI Bank Ltd	22,093,210	7.30%
Tata Consultancy Services Ltd	20,717,440	6.80%
Housing Development Finance Corp Ltd (HDFC)	20,220,672	6.70%
Jindal Steel & Power Ltd	17,995,429	5.90%
Larsen & Toubro Ltd	14,775,854	4.90%
ITC Ltd	13,379,298	4.40%
Hero Honda Motors Ltd	10,897,319	3.60%
JSW Steel Ltd	10,391,070	3.40%

Top 10 Holdings as at 31 December 2008

	Market Value SGD	% of Net Assets
Reliance Industries Ltd	16,975,391	14.72%
ICICI Bank Ltd	12,456,131	10.80%
Bharti Airtel Limited	10,668,658	9.25%
Housing Development Finance Corp Ltd (Hdfc)	10,480,692	9.09%
Infosys Technologies Ltd	9,455,682	8.20%
ITC Ltd	8,897,570	7.72%
State Bank Of India Ltd	6,201,768	5.38%
Sun Pharmaceuticals Industries Ltd	4,259,221	3.69%
NTPC	3,966,379	3.44%
United Phosphorus Ltd	3,578,602	3.10%

Expense Ratio

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
	1.67%	1.69%

Note: The Expense Ratios for the 12 months ended 31 December 2009 and 2008 are unaudited.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
	38.00%	36.00%

Note: The Turnover Ratios for the 12 months ended 31 December 2009 and 2008 are unaudited.

EQUITY FUNDS

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
1,004,723	600,070	100.00%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

	SGD
Subscriptions	288
Redemptions	(45,817)

Fund Performance as at 31 December 2009

Fund / Benchmark	3 Months	6 Months	1 Year*	3 Year*	5 Year*	10 Year*	Since Inception* (3 Jan 2005)
LionGlobal Japan Growth (SP)	0.86%	7.87%	22.87%	-13.68%	NA	NA	-3.85%
Benchmark: Topix	-4.41%	-1.86%	0.23%	-14.14%	NA	NA	-5.55%

*Annualised Performance

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
LionGlobal Japan Growth (SP)	3.06%	3.14%

¹The 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 31 December 2009

	Market Value SGD	% of Net Assets
Nidec Corp	1,833,075	3.50%
Benesse Holdings Inc	1,609,125	3.07%
Bank Of Yokohama Ltd	1,495,566	2.86%
Terumo Corporation	1,477,921	2.82%
Pigeon Corp	1,443,718	2.76%
Chiba Bank Ltd	1,384,390	2.64%
Mitsui Sumitomo Insurance GR Hldgs Inc	1,383,847	2.64%
Sysmex Corporation	1,375,070	2.63%
Asahi Glass Co Ltd	1,362,266	2.60%
Toyo Tanso Co Ltd	1,267,333	2.42%

Top 10 Holdings as at 31 December 2008

	Market Value SGD	% of Net Assets
Chiba Bank Ltd	2,329,930	4.70%
Bank Of Yokohama Ltd	2,103,257	4.20%
Goldcrest Co Ltd	1,892,445	3.80%
Japan Steel Works Ltd	1,561,382	3.10%
Fanuc Ltd	1,447,266	2.90%
Komatsu Ltd	1,300,690	2.60%
Mitsui Sumitomo Insurance Co Ltd	1,287,608	2.60%
Itochu Corp	1,281,433	2.60%
Mitsubishi Electric Corporation	1,158,067	2.30%
Japan Prime Realty Inv Corporation	1,155,925	2.30%

Expense Ratio

For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
1.95%	1.90%

Note: The Expense Ratios for the 12 months ended 31 December 2009 and 2008 are unaudited.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
35.83%	67.00%

Note: The Turnover Ratios for the 12 months ended 31 December 2009 and 2008 are unaudited.

EQUITY FUNDS

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

No holdings as at 31 December 2009

Market Value SGD

No holdings as at 31 December 2009

% of Net Assets

No holdings as at 31 December 2009

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

	SGD
Subscriptions	-
Redemptions	-

Fund Performance as at 31 December 2009

Fund / Benchmark	3 Months	6 Months	1 Year*	3 Year*	5 Year*	10 Year*	Since Inception* (5 May 2006)
Mendaki Global (SP)	9.82%	21.36%	44.94%	2.31%	NA	NA	1.97%
Benchmark: MSCI World Free	3.31%	17.57%	23.73%	-10.32%	NA	NA	-6.50%

*Annualised Performance

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
Mendaki Global (SP)	-	-

¹The 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 2009

	Market Value SGD	% of Net Assets
Daiwa FTSE Shariah Japan 100	181,628	8.58%
Apple Incorporation	133,995	6.33%
Singapore Petroleum Company Limited	124,200	5.87%
Parkway Holdings Limited	106,604	5.05%
Potash Corp Of Saskatchewan Incorporation	99,121	4.68%
Transocean Limited	98,963	4.68%
Digi.Com Berhad	91,412	4.32%
BHP Billiton Public Limited Company	78,484	3.71%
New Oriental Education Technology Group	77,995	3.69%
Hyflux Limited	72,270	3.42%

Note: The Top 10 Holdings as at 31 December 2009 are not available as at the date of this report. For comparison purposes, the Top 10 Holdings as at 30 June 2009 and 2008 are therefore disclosed.

Top 10 Holdings as at 30 June 2008

	Market Value SGD	% of Net Assets
Suez SA	199,838	7.29%
Apple Inc	195,871	7.15%
Transocean Inc	148,867	5.43%
Keppel Corp Limited	132,240	4.83%
Singapore Petrochemical Company Limited	131,600	4.80%
Digi.Com BHD	129,191	4.71%
Nintendo Company Limited	122,632	4.48%
Ishares MSCI Japan Index Fund	120,291	4.39%
SPDR Gold Trust	118,654	4.33%
Ishares FTSE/Xinhua China 25 Index Fund	100,620	3.67%

Note: The Top 10 Holdings as at 30 June 2008 were revised in accordance to the data source provided by DBS Asset Management Limited.

Expense Ratio

	For the 12 months ended 30 June 2009	For the 12 months ended 30 June 2008
	3.14%	2.50%

Note: The Expense Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report. For comparison purposes, the Expense Ratios for the 12 months ended 30 June 2009 and 2008 are therefore disclosed.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

	For the 12 months ended 30 June 2009	For the 12 months ended 30 June 2008
	75.50%	72.63%

Note: The Turnover Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report. For comparison purposes, the Turnover Ratios for the 12 months ended 30 June 2009 and 2008 are therefore disclosed.

EQUITY FUNDS

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
27,742,126	30,738,275	100.00%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

Subscriptions	SGD 7,057,852
Redemptions	(677,653)

Fund Performance as at 31 December 2009

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (5 Jan 2006)
Shenton Asia Pacific (RP)	6.65%	22.39%	57.45%	-6.24%	NA	NA	-0.97%
Shenton Asia Pacific (SP)	6.64%	22.68%	58.41%	-5.77%	NA	NA	-0.53%
Benchmark: MSCI AC Far East ex Japan	6.38%	23.00%	67.37%	0.13%	NA	NA	3.72%

*Annualised Performance

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
Shenton Asia Pacific (RP)	2.80%	3.00%
Shenton Asia Pacific (SP)	2.29%	2.49%

¹The 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 2009

	Market Value SGD	% of Net Assets
Industrial and Commercial Bank of China Ltd	3,025,398	4.06%
China Life Insurance Co Ltd	2,140,189	2.87%
China Mobile Ltd	2,101,344	2.82%
Hon Hai Precision Industry Co	2,072,583	2.78%
Samsung Electronics Co Ltd	1,880,133	2.52%
CNOOC Ltd	1,839,564	2.47%
Ping An Insurance Group Co	1,818,212	2.44%
China Construction Bank Corp	1,792,829	2.41%
Petrochina Co Ltd	1,712,077	2.30%
Ports Design Ltd	1,682,644	2.26%

Note: The Top 10 Holdings as at 31 December 2009 are not available as at the date of this report. For comparison purposes, the Top 10 Holdings as at 30 June 2009 and 2008 are therefore disclosed.

Top 10 Holdings as at 30 June 2008

	Market Value SGD	% of Net Assets
Samsung Electronics Company Ltd	6,533,441	5.02%
China Mobile Ltd	5,454,721	4.19%
Taiwan Semiconductor Manufacturing Co Ltd	4,398,223	3.38%
CNOOC Ltd	4,209,007	3.23%
Yanzhou Coal Mining Company Ltd	3,794,644	2.91%
Hang Seng Bank Ltd	3,723,915	2.86%
China Communications Construction Company Ltd	3,323,889	2.55%
Sun Hung Kai Properties Ltd	3,130,968	2.40%
Media Tek Incorporated	2,922,560	2.24%
PT Bumi Resources TBK	2,803,360	2.15%

Expense Ratio

For the 12 months ended	For the 12 months ended
30 June 2009	30 June 2008
1.58%	1.85%

Note: The Expense Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report. For comparison purposes, the Expense Ratios for the 12 months ended 30 June 2009 and 2008 (unaudited) are therefore disclosed.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

For the 12 months ended	For the 12 months ended
30 June 2009	30 June 2008
232.65%^	175.85%^

^The Turnover Ratios for the 12 months ended 30 June 2009 and 2008 were revised in accordance to the data source provided by DBS Asset Management Ltd.

Note: The Turnover Ratio for the 12 months ended 31 December 2009 is not available as at the date of this report. For comparison purposes, the Turnover Ratios for the 12 months ended 30 June 2009 and 2008 (unaudited) are therefore disclosed.

EQUITY FUNDS

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
216,062	1,469,225	100.00%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

Subscriptions	SGD 397,598
Redemptions	(64,310)

Fund Performance as at 31 December 2009

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (12 Oct 2006)
Templeton Global (RP)	2.17%	19.22%	26.48%	-12.21%	NA	NA	-10.20%
Templeton Global (SP)	1.99%	19.44%	27.03%	-11.83%	NA	NA	-9.73%
Benchmark: MSCI AC World Gross Index	4.34%	19.85%	31.95%	6.85%	NA	NA	-5.30%

*Annualised Performance

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

Expense Ratio¹

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
Templeton Global (RP)	3.06%	3.77%
Templeton Global (SP)	2.60%	3.46%

¹The 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 Fund

Top 10 Holdings as at 31 December 2009

	Market Value SGD	% of Net Assets
Oracle Corp	43,330,092	2.53%
Microsoft Corp	39,562,258	2.31%
BP PLC	35,623,159	2.08%
Siemens AG	34,766,833	2.03%
Total SA	32,026,590	1.87%
Bristol Myers Squibb Co	32,026,590	1.87%
Vodafone Group PLC	30,313,938	1.77%
Glaxosmithkline PLC	29,628,877	1.73%
Sanofi-Aventis	29,115,082	1.70%
ING Groep NV	29,115,082	1.70%

Top 10 Holdings as at 31 December 2008

	Market Value SGD	% of Net Assets
Oracle Corp	47,507,450	3.42%
Amgen Inc	43,062,309	3.10%
France Telecom SA	42,089,934	3.03%
Microsoft Corp	41,812,113	3.01%
Novartis AG	38,339,346	2.76%
Pfizer Inc	29,449,063	2.12%
Siemens AG	29,310,152	2.11%
BP PLC	28,754,509	2.07%
Telefonica SA	28,476,688	2.05%
Merck & Co Inc	27,504,313	1.98%

Expense Ratio

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
	1.89%	1.88%

Note: The Expense Ratios for the 12 months ended 31 December 2009 and 2008 are unaudited.

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Turnover Ratio

	For the 12 months ended 31 December 2009	For the 12 months ended 31 December 2008
	20.82%	25.99%

Note: The Turnover Ratios for the 12 months ended 31 December 2009 and 2008 are unaudited.

OTHER FUNDS

SGD BIG / Capital Guaranteed 22 Aug 12

Investments Classified by Country

	Market Value SGD	% of Net Assets
Singapore	30,774,014	100.00%

Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financial	30,774,014	100.00%

Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Equity swaps	30,774,014	100.00%

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

Nil

Top 10 Holdings as at 31 December 2009

Not Applicable

Top 10 Holdings as at 31 December 2008

Not Applicable

Exposure to Derivatives

	Market Value SGD	% of Net Assets
Market value - Equity swaps (This swap is collateralised by G13 sovereign bonds)	30,774,014	100.00%

Investments in Collective Investment Schemes

Nil

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

	SGD
Subscriptions	-
Redemptions	(497,168)

Fund Performance as at 31 December 2009

Fund	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (Aug 2006)
SGD BIG / Capital Guaranteed 22 Aug 12	0.67%	2.22%	2.12%	-0.90%	NA	NA	-1.79%

*Annualised Performance

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

Expense Ratio¹

**For the 12 months ended
31 December 2009**

**For the 12 months ended
31 December 2008**

1.05%

1.06%

¹The 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
31 December 2009**

**For the 12 months ended
31 December 2008**

-

-

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

OTHER FUNDS

SGD BIG / Capital Guaranteed 12 Sep 12

Investments Classified by Country

	Market Value SGD	% of Net Assets
Singapore	40,966,102	100.00%

Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financial	40,966,102	100.00%

Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Equity swaps	40,966,102	100.00%

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

Nil

Top 10 Holdings as at 31 December 2009

Not Applicable

Top 10 Holdings as at 31 December 2008

Not Applicable

Exposure to Derivatives

	Market Value SGD	% of Net Assets
Market value - Equity swaps (This swap is collateralised by G13 sovereign bonds)	40,966,102	100.00%

Investments in Collective Investment Schemes

Nil

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

	SGD
Subscriptions	-
Redemptions	(745,831)

Fund Performance as at 31 December 2009

Fund	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (Sep 2006)
SGD BIG / Capital Guaranteed 12 Sep 12	0.64%	2.24%	2.11%	-0.98%	NA	NA	-1.84%

*Annualised Performance

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

Expense Ratio¹

**For the 12 months ended
31 December 2009**

**For the 12 months ended
31 December 2008**

1.05%

1.06%

¹The 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
31 December 2009**

**For the 12 months ended
31 December 2008**

-

-

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

OTHER FUNDS

SGD BIG / Capital Guaranteed 6 Oct 12

Investments Classified by Country

	Market Value SGD	% of Net Assets
Singapore	18,468,747	100.00%

Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financial	18,468,747	100.00%

Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Equity swaps	18,468,747	100.00%

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

Nil

Top 10 Holdings as at 31 December 2009

Not Applicable

Top 10 Holdings as at 31 December 2008

Not Applicable

Exposure to Derivatives

	Market Value SGD	% of Net Assets
Market value - Equity swaps (This swap is collateralised by G13 sovereign bonds)	18,468,747	100.00%

Investments in Collective Investment Schemes

Nil

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

	SGD
Subscriptions	-
Redemptions	(277,538)

Fund Performance as at 31 December 2009

Fund	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (Oct 2006)
SGD BIG / Capital Guaranteed 6 Oct 12	0.64%	2.24%	2.06%	-0.82%	NA	NA	-1.96%

**Annualised Performance*

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

Expense Ratio¹

**For the 12 months ended
31 December 2009**

**For the 12 months ended
31 December 2008**

1.05%

1.06%

¹The 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
31 December 2009**

**For the 12 months ended
31 December 2008**

-

-

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

OTHER FUNDS

MyPlan SGP / Capital Guaranteed 8 Jun 10

Investments Classified by Country

	Market Value SGD	% of Net Assets
France	41,947,410	100.00%

Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financial	41,947,410	100.00%

Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Index swaps	41,947,410	100.00%

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

Nil

Top 10 Holdings as at 31 December 2009

Not Applicable

Top 10 Holdings as at 31 December 2008

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)	41,947,410	100.00%

Investments in Collective Investment Schemes

Nil

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

	SGD
Subscriptions	-
Redemptions	(383,213)

Fund Performance as at 31 December 2009

Fund	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (Dec 2006)
MyPlan SGP / Capital Guaranteed 8 Jun 10	-0.30%	0.44%	0.98%	2.51%	NA	NA	2.59%

*Annualised Performance

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

Expense Ratio¹

**For the 12 months ended
31 December 2009**

**For the 12 months ended
31 December 2008**

0.61%

0.61%

¹The 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
31 December 2009**

**For the 12 months ended
31 December 2008**

-

-

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

OTHER FUNDS

MyPlan GBL / Capital Guaranteed 8 Jun 10

Investments Classified by Country

	Market Value SGD	% of Net Assets
France	62,458,619	100.00%

Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financial	62,458,619	100.00%

Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Index swaps	62,458,619	100.00%

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

Nil

Top 10 Holdings as at 31 December 2009

Not Applicable

Top 10 Holdings as at 31 December 2008

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)	62,458,619	100.00%

Investments in Collective Investment Schemes

Nil

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

	SGD
Subscriptions	-
Redemptions	(697,689)

Fund Performance as at 31 December 2009

Fund	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (Dec 2006)
MyPlan GBL / Capital Guaranteed 8 Jun 10	-0.76%	0.33%	-0.45%	1.30%	NA	NA	2.13%

*Annualised Performance

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

Expense Ratio¹

**For the 12 months ended
31 December 2009**

**For the 12 months ended
31 December 2008**

0.72%

0.72%

¹The 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
31 December 2009**

**For the 12 months ended
31 December 2008**

-

-

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

OTHER FUNDS

MyPlan GBL / Capital Guaranteed 28 Jun 10

Investments Classified by Country

	Market Value SGD	% of Net Assets
France	78,186,064	100.00%

Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financial	78,186,064	100.00%

Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Index swaps	78,186,064	100.00%

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

Nil

Top 10 Holdings as at 31 December 2009

Not Applicable

Top 10 Holdings as at 31 December 2008

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)	78,186,064	100.00%

Investments in Collective Investment Schemes

Nil

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

	SGD
Subscriptions	-
Redemptions	(750,714)

Fund Performance as at 31 December 2009

Fund	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (Dec 2006)
MyPlan GBL / Capital Guaranteed 28 Jun 10	0.39%	1.17%	0.64%	2.34%	NA	NA	2.34%

**Annualised Performance*

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

Expense Ratio¹

**For the 12 months ended
31 December 2009**

**For the 12 months ended
31 December 2008**

0.69%

0.69%

¹The 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
31 December 2009**

**For the 12 months ended
31 December 2008**

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

OTHER FUNDS

SG Plan / Capital Guaranteed 23 May 12

Investments Classified by Country

	Market Value SGD	% of Net Assets
United Kingdom	16,473,915	100.00%

Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financial	16,473,915	100.00%

Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Index swaps	16,473,915	100.00%

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

Nil

Top 10 Holdings as at 31 December 2009

Not Applicable

Top 10 Holdings as at 31 December 2008

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)	16,473,915	100.00%

Investments in Collective Investment Schemes

Nil

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

	SGD
Subscriptions	-
Redemptions	(362,463)

Fund Performance as at 31 December 2009

Fund	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (May 2007)
SG Plan / Capital Guaranteed 23 May 12	1.02%	2.22%	1.24%	NA	NA	NA	-0.53%

*Annualised Performance

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

Expense Ratio¹

**For the 12 months ended
31 December 2009**

**For the 12 months ended
31 December 2008**

1.04%

1.04%

¹The 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
31 December 2009**

**For the 12 months ended
31 December 2008**

-

-

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

OTHER FUNDS

SG Plan / Capital Guaranteed 15 Jun 12

Investments Classified by Country

	Market Value SGD	% of Net Assets
United Kingdom	13,195,272	100.00%

Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financial	13,195,272	100.00%

Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Index swaps	13,195,272	100.00%

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

Nil

Top 10 Holdings as at 31 December 2009

Not Applicable

Top 10 Holdings as at 31 December 2008

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)	13,195,272	100.00%

Investments in Collective Investment Schemes

Nil

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2009

	SGD
Subscriptions	-
Redemptions	(162,269)

Fund Performance as at 31 December 2009

Fund	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (Jun 2007)
SG Plan / Capital Guaranteed 15 Jun 12	0.78%	1.34%	0.91%	NA	NA	NA	-0.79%

*Annualised Performance

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

Expense Ratio¹

**For the 12 months ended
31 December 2009**

**For the 12 months ended
31 December 2008**

1.04%

1.04%

¹The 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
31 December 2009**

**For the 12 months ended
31 December 2008**

-

-

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

FINANCIAL STATEMENTS

CAPITAL ACCOUNT

For the 6 months ended 31 December 2009

	Aberdeen Pacific Equity (S\$)	AllianceBernstein Global Growth Trends (S\$)	Emerging Countries Growth (S\$)	EU Convergence Growth (S\$)	Global Managed Equity (S\$)	Shenton Dynamic Bond (S\$)
Value of Fund as at 30 June 2009	5,867,806	402,948	6,896,968	3,379,256	4,537,991	13,982,512
Amount received by Fund	45,505	363	44,123	29,432	546,721	606,354
Amount paid by Fund	(245,595)	(39,569)	(365,068)	(184,963)	(146,615)	(470,611)
Net amount received / (paid) by Fund	(200,090)	(39,206)	(320,945)	(155,531)	400,106	135,743
INCOME ON INVESTMENTS						
Dividends	-	-	-	-	-	-
Net realised gain on disposal of unit trusts	-	-	-	-	-	-
	-	-	-	-	-	-
FUND EXPENSES						
Management charges	(40,754)	(2,808)	(20,180)	(10,735)	(63,763)	(84,699)
Other charges	(1,861)	(123)	(2,205)	(1,170)	(2,951)	(4,047)
	(42,615)	(2,931)	(22,385)	(11,905)	(66,714)	(88,746)
Unrealised appreciation / (diminution) in value of investments during the period	1,409,708	73,029	1,859,851	1,088,657	868,760	40,229
NET INCOME / (LOSS) BEFORE TAXATION	1,367,093	70,098	1,837,466	1,076,752	802,046	(48,517)
Taxation	-	-	-	-	-	-
NET INCOME / (LOSS) AFTER TAXATION	1,367,093	70,098	1,837,466	1,076,752	802,046	(48,517)
VALUE OF FUND AS AT 31 DECEMBER 2009	7,034,809	433,840	8,413,489	4,300,477	5,740,143	14,069,738

CAPITAL ACCOUNT
For the 6 months ended 31 December 2009

	Shenton Income	DBS Enhanced Income	Shenton Asia Pacific	Henderson European	LionGlobal India	LionGlobal Japan Growth
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Value of Fund as at 30 June 2009	191,938,566	1,889,495	18,988,566	1,072,962	5,040,015	599,944
Amount received by Fund	26,777,194	416,783	7,057,852	5,699	62,082	288
Amount paid by Fund	(7,697,021)	(28,520)	(677,653)	(30,773)	(312,880)	(45,817)
Net amount received / (paid) by Fund	19,080,173	388,263	6,380,199	(25,074)	(250,798)	(45,529)
INCOME ON INVESTMENTS						
Dividends	-	-	-	-	-	-
Net realised gain on disposal of unit trusts	-	-	-	-	-	-
FUND EXPENSES						
Management charges	(1,424,642)	(19,967)	(136,805)	(6,053)	(32,311)	(3,140)
Other charges	(58,049)	(594)	(7,017)	(343)	(1,544)	(173)
	(1,482,691)	(20,561)	(143,822)	(6,396)	(33,855)	(3,313)
Unrealised appreciation / (diminution) in value of investments during the period	9,669,873	59,651	5,513,332	213,628	1,064,618	48,968
NET INCOME / (LOSS) BEFORE TAXATION	8,187,182	39,090	5,369,510	207,232	1,030,763	45,655
Taxation	-	-	-	-	-	-
NET INCOME / (LOSS) AFTER TAXATION	8,187,182	39,090	5,369,510	207,232	1,030,763	45,655
VALUE OF FUND AS AT 31 DECEMBER 2009	219,205,921	2,316,848	30,738,275	1,255,120	5,819,980	600,070

CAPITAL ACCOUNT

For the 6 months ended 31 December 2009

	Legg Mason Asian Enterprise (S\$)	Legg Mason Global Bond (S\$)	Schroder Strategic Bond (S\$)	Templeton Global Balanced (S\$)	Templeton Global Bond (S\$)	Templeton Global (S\$)
Value of Fund as at 30 June 2009	2,609,362	1,796,630	1,804,881	81,390,275	17,387,909	929,557
Amount received by Fund	24,512	1,278	156,760	9,050,891	5,107,641	397,598
Amount paid by Fund	(58,549)	(49,037)	(24,437)	(2,681,309)	(565,387)	(64,310)
Net amount received / (paid) by Fund	(34,037)	(47,759)	132,323	6,369,582	4,542,254	333,288
INCOME ON INVESTMENTS						
Dividends	-	-	-	-	519,528	-
Net realised gain on disposal of unit trusts	-	-	-	-	-	-
	-	-	-	-	519,528	-
FUND EXPENSES						
Management charges	(10,945)	(12,372)	(27,554)	(398,940)	(159,860)	(13,380)
Other charges	(856)	(509)	(1,062)	(26,247)	(5,717)	(699)
	(11,801)	(12,881)	(28,616)	(425,187)	(165,577)	(14,079)
Unrealised appreciation (diminution) in value of investments during the period	738,074	(1,576)	76,459	12,428,639	805,353	220,459
NET INCOME / (LOSS) BEFORE TAXATION	726,273	(14,457)	47,844	12,003,452	1,159,304	206,380
Taxation	-	-	-	-	-	-
NET INCOME / (LOSS) AFTER TAXATION	726,273	(14,457)	47,844	12,003,452	1,159,304	206,380
VALUE OF FUND AS AT 31 DECEMBER 2009	3,301,598	1,734,414	1,985,048	99,763,309	23,089,467	1,469,225

CAPITAL ACCOUNT
For the 6 months ended 31 December 2009

	Balanced Growth (S\$)	Capital Growth (S\$)	Income Growth (S\$)
Value of Fund as at 30 June 2009	65,273,163	32,478,168	44,614,306
Amount received by Fund	4,263,119	2,461,162	2,453,757
Amount paid by Fund	(1,715,232)	(1,473,056)	(1,306,505)
Net amount received / (paid) by Fund	<u>2,547,887</u>	<u>988,106</u>	<u>1,147,252</u>
INCOME ON INVESTMENTS			
Dividends	553,883	375,989	186,147
Interest income	264,592	29,819	282,221
Net realised gain / (loss) on sale of investments	606,969	321,896	289,461
	<u>1,425,444</u>	<u>727,704</u>	<u>757,829</u>
FUND EXPENSES			
Management charges	(762,139)	(269,107)	(520,966)
Other charges	(86,717)	(42,365)	(60,998)
	<u>(848,856)</u>	<u>(311,472)</u>	<u>(581,964)</u>
Unrealised appreciation / (diminution) in value of investments during the period	8,673,262	6,199,929	3,121,049
NET INCOME / (LOSS) BEFORE TAXATION	9,249,850	6,616,161	3,296,914
Tax deducted at source	(69,567)	(51,739)	(23,211)
NET INCOME / (LOSS) AFTER TAXATION	<u>9,180,283</u>	<u>6,564,422</u>	<u>3,273,703</u>
VALUE OF FUND AS AT 31 DECEMBER 2009	<u>77,001,333</u>	<u>40,030,696</u>	<u>49,035,261</u>

CAPITAL ACCOUNT

For the 6 months ended 30 June 2009

	SGD BIG / Capital Guaranteed 22 Aug 12 (S\$)	SGD BIG / Capital Guaranteed 12 Sep 12 (S\$)	SGD BIG / Capital Guaranteed 6 Oct 12 (S\$)
Value of Fund as at 30 June 2009	30,568,034	40,757,928	18,316,052
Amount received by Fund	-	-	-
Amount paid by Fund	(497,168)	(745,831)	(277,538)
Net amount received / (paid) by Fund	(497,168)	(745,831)	(277,538)
INCOME ON INVESTMENTS			
Net realised gain/(loss) on sale of investments	(1,171)	(2,614)	(2,543)
FUND EXPENSES			
Other charges	-	-	-
Unrealised appreciation / (diminution) in value of investment during the period	704,319	956,619	432,776
NET INCOME / (LOSS) BEFORE TAXATION	703,148	954,005	430,233
Taxation	-	-	-
NET INCOME / (LOSS) AFTER TAXATION	703,148	954,005	430,233
VALUE OF FUND AS AT 31 DECEMBER 2009	30,774,014	40,966,102	18,468,747

CAPITAL ACCOUNT
For the 6 months ended 31 December 2009

	MyPlan SGP / Capital Guaranteed 8 Jun 10 (S\$)	MyPlan GBL / Capital Guaranteed 8 Jun 10 (S\$)	MyPlan GBL / Capital Guaranteed 28 Jun 10 (S\$)
Value of Fund as at 30 June 2009	42,142,672	62,944,224	78,023,938
Amount received by Fund	-	-	-
Amount paid by Fund	(383,213)	(697,689)	(750,714)
Net amount received / (paid) by Fund	(383,213)	(697,689)	(750,714)
INCOME ON INVESTMENTS			
Income from index swaps	-	-	-
Net realised gain / (loss) on sale of investments	6,413	13,217	14,864
	6,413	13,217	14,864
INTEREST PAYMENT			
	-	-	-
FUND EXPENSES			
Other charges	-	-	-
	-	-	-
Unrealised appreciation / (diminution) in value of investments during the period	181,538	198,867	897,976
NET INCOME / (LOSS) BEFORE TAXATION	187,951	212,084	912,840
Taxation	-	-	-
NET INCOME / (LOSS) AFTER TAXATION	187,951	212,084	912,840
VALUE OF FUND AS AT 31 DECEMBER 2009	41,947,410	62,458,619	78,186,064

CAPITAL ACCOUNT

For the 6 months ended 31 December 2009

	SG Plan / Capital Guaranteed 23 May 12 (S\$)	SG Plan / Capital Guaranteed 15 Jun 12 (S\$)
Value of Fund as at 30 June 2009	16,473,613	13,068,088
Amount received by Fund	-	-
Amount paid by Fund	(362,463)	(162,269)
Net amount received/(paid) by Fund	(362,463)	(162,269)
INCOME ON INVESTMENTS		
Income from index swaps	-	-
Net realised gain / (loss) on sale of investments	13,600	3,952
	13,600	3,952
INTEREST PAYMENT		
	-	-
FUND EXPENSES		
Other charges	-	-
	-	-
Unrealised appreciation / (diminution) in value of investments during the period	349,165	285,501
NET INCOME / (LOSS) BEFORE TAXATION	362,765	289,453
Taxation	-	-
NET INCOME / (LOSS) AFTER TAXATION	362,765	289,453
VALUE OF FUND AS AT 31 DECEMBER 2009	16,473,915	13,195,272

FINANCIAL STATEMENTS

STATEMENT OF ASSETS & LIABILITIES As at 31 December 2009

	Aberdeen Pacific Equity (S\$)	AllianceBernstein Global Growth Trends (S\$)	Emerging Countries Growth (S\$)	EU Convergence Growth (S\$)	Global Managed Equity (S\$)	Shenton Dynamic Bond (S\$)
UNIT TRUSTS	7,034,809	433,840	8,413,489	4,300,477	5,740,143	14,069,738
VALUE OF INVESTMENTS	7,034,809	433,840	8,413,489	4,300,477	5,740,143	14,069,738
OTHER LIABILITIES						
Other liabilities	-	-	-	-	-	-
VALUE OF FUND AS AT 31 DECEMBER 2009	7,034,809	433,840	8,413,489	4,300,477	5,740,143	14,069,738

STATEMENT OF ASSETS & LIABILITIES

As at 31 December 2009

	Shenton Income (S\$)	DBS Enhanced Income (S\$)	Shenton Asia Pacific (S\$)	Henderson European (S\$)	LionGlobal India (S\$)	LionGlobal Japan Growth (S\$)
UNIT TRUSTS	219,205,921	2,316,848	30,738,275	1,255,120	5,819,980	600,070
VALUE OF INVESTMENTS	219,205,921	2,316,848	30,738,275	1,255,120	5,819,980	600,070
OTHER LIABILITIES						
Other liabilities	-	-	-	-	-	-
VALUE OF FUND AS AT 31 DECEMBER 2009	219,205,921	2,316,848	30,738,275	1,255,120	5,819,980	600,070

STATEMENT OF ASSETS & LIABILITIES

As at 31 December 2009

	Legg Mason Asian Enterprise (S\$)	Legg Mason Global Bond (S\$)	Schroder Strategic Bond (S\$)	Templeton Global Balanced (S\$)	Templeton Global Bond (S\$)	Templeton Global (S\$)
UNIT TRUSTS	3,301,598	1,734,414	1,985,048	99,763,309	23,089,467	1,469,225
VALUE OF INVESTMENTS	3,301,598	1,734,414	1,985,048	99,763,309	23,089,467	1,469,225
OTHER LIABILITIES						
Other liabilities	-	-	-	-	-	-
VALUE OF FUND AS AT 31 DECEMBER 2009	3,301,598	1,734,414	1,985,048	99,763,309	23,089,467	1,469,225

STATEMENT OF ASSETS & LIABILITIES

As at 31 December 2009

	Balanced Growth (S\$)	Capital Growth (S\$)	Income Growth (S\$)
EQUITIES	51,581,087	37,087,635	19,311,482
DEBT SECURITIES			
Corporate bonds / securities	19,440,266	1,749,784	25,711,894
VALUE OF INVESTMENTS	<u>71,021,353</u>	<u>38,837,419</u>	<u>45,023,376</u>
OTHER ASSETS			
Interest bearing deposits and bank balances	5,977,967	1,185,535	7,925,956
Accrued fixed deposit interest	1	-	3
Accrued dividends	27,364	15,770	10,657
Other assets	14,455	10,548	977
TOTAL OTHER ASSETS	<u>6,019,787</u>	<u>1,211,853</u>	<u>7,937,593</u>
TOTAL ASSETS	77,041,140	40,049,272	52,960,969
OTHER LIABILITIES			
Other liabilities	(39,807)	(18,576)	(3,925,708)
VALUE OF FUND AS AT 31 DECEMBER 2009	<u>77,001,333</u>	<u>40,030,696</u>	<u>49,035,261</u>

STATEMENT OF ASSETS & LIABILITIES
As at 31 December 2009

	SGD BIG / Capital Guaranteed 22 Aug 12 (S\$)	SGD BIG / Capital Guaranteed 12 Sep 12 (S\$)	SGD BIG / Capital Guaranteed 6 Oct 12 (S\$)
<hr/>			
OTHER INVESTMENT ASSETS			
Equity swaps	30,774,014	40,966,102	18,468,747
VALUE OF INVESTMENTS	<hr/> 30,774,014	<hr/> 40,966,102	<hr/> 18,468,747
OTHER LIABILITIES			
Other liabilities	-	-	-
VALUE OF FUND AS AT 31 DECEMBER 2009	<hr/> 30,774,014	<hr/> 40,966,102	<hr/> 18,468,747

STATEMENT OF ASSETS & LIABILITIES

As at 31 December 2009

	MyPlan SGP / Capital Guaranteed 8 Jun 10 (S\$)	MyPlan GBL / Capital Guaranteed 8 Jun 10 (S\$)	MyPlan GBL / Capital Guaranteed 28 Jun 10 (S\$)
OTHER INVESTMENT ASSETS			
Index swaps	41,947,410	62,458,619	78,186,064
VALUE OF INVESTMENTS	41,947,410	62,458,619	78,186,064
OTHER LIABILITIES			
Other liabilities	-	-	-
VALUE OF FUND AS AT 31 DECEMBER 2009	41,947,410	62,458,619	78,186,064

STATEMENT OF ASSETS & LIABILITIES
As at 31 December 2009

	SG Plan / Capital Guaranteed 23 May 12 (S\$)	SG Plan / Capital Guaranteed 15 Jun 12 (S\$)
<hr/>		
OTHER INVESTMENT ASSETS		
Index swaps	16,473,915	13,195,272
VALUE OF INVESTMENTS	<hr/> 16,473,915	<hr/> 13,195,272
OTHER LIABILITIES		
Other liabilities	-	-
VALUE OF FUND AS AT 31 DECEMBER 2009	<hr/> 16,473,915	<hr/> 13,195,272

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

1. The financial statements are prepared under the historical cost convention except for investments, which are stated at the market value.
2. Interest income from investments is recognised on an accrual basis. Dividends are credited to income when the stocks are quoted ex-dividend. Income from equity and index swaps are recognised when they accrue to policyholders.
3. Equity and unit trust investments are valued at the closing market prices on 31 December 2009.
4. Debt securities are valued inclusive of accrued interest at the average of prevailing prices from financial institutions.
5. 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.
6. At 31 December 2009, there were no contingent liabilities or commitments.
7. Put and call options are valued at market value. All gains and losses from revaluation are taken to the Capital Account.
8. The financial statements are stated in Singapore dollars.
9. 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.
10. The cost of disposal of investment is determined on the average cost basis. All gains and losses are taken to the Capital Account.
11. 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.
12. For the Capital Guaranteed Funds, management fees for the period to maturity were charged at inception and taken in full to the Capital Account.
13. Number of units at 31 December 2009:

Fund Name	Number of Units
Aberdeen Pacific Equity (SP)	6,034,946
AllianceBernstein Global Growth Trends (SP)	705,770
DBS Enhanced Income (RP)	1,268,274
DBS Enhanced Income (SP)	979,951
Emerging Countries Growth (SP)	3,322,621
EU Convergence Growth (SP)	1,515,378
Global Managed Equity (RP)	4,267,328

Fund Name	Number of Units
Global Managed Equity (SP)	1,152,013
Henderson European (SP)	1,384,564
Legg Mason Asian Enterprise (SP)	2,221,223
Legg Mason Global Bond (SP)	1,778,215
LionGlobal India (SP)	2,750,861
LionGlobal Japan Growth (SP)	729,248
Schroder Strategic Bond (RP)	947,632
Schroder Strategic Bond (SP)	1,016,032
Shenton Asia Pacific (RP)	29,469,440
Shenton Asia Pacific (SP)	2,159,392
Shenton Dynamic Bond (RP)	5,676,909
Shenton Dynamic Bond (SP)	11,341,802
Shenton Income (RP)	205,702,226
Shenton Income (SP)	20,000,998
Templeton Global Balanced (RP)	49,675,153
Templeton Global Balanced (SP)	32,043,149
Templeton Global Bond (RP)	18,371,828
Templeton Global Bond (SP)	443,453
Templeton Global (RP)	2,046,496
Templeton Global (SP)	38,241
MM Balanced Growth	5,393,043
Balanced Growth (RP)	24,672,298
Balanced Growth (SP)	18,435,973
MM Capital Growth	12,127,844
Capital Growth (RP)	4,803,223
Capital Growth (SP)	3,944,063
MM Income Growth	1,485,947
Income Growth (RP)	17,632,226
Income Growth (SP)	17,102,384
My Plan GBL / Capital Guaranteed 8 Jun 10	63,113,740
My Plan GBL / Capital Guaranteed 28 Jun 10	78,317,637
My Plan SGP / Capital Guaranteed 8 Jun 10	42,267,800
SGD BIG / Capital Guaranteed 22 Aug 12	32,695,500
SGD BIG / Capital Guaranteed 12 Sep 12	43,562,500
SGD BIG / Capital Guaranteed 6 Oct 12	19,690,000
SG Plan / Capital Guaranteed 23 May 12	16,561,000
SG Plan / Capital Guaranteed 15 Jun 12	13,300,000

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