



# Annual ILP Funds Report

for the year ended 30 June 2019



# contents

Message by Chief Executive Officer	1
Market review and investment outlook	3
Important notes to the fund disclosures	4
<b>Aberdeen Standard Investments (Asia) Limited</b>	
Aberdeen Standard PAC Equity (RP)	6
Aberdeen Standard PAC Equity (SP)	6
Aberdeen Standard Pacific Equity (SP)	8
<b>Aviva Investors Asia Pte Ltd</b>	
Emerging Countries Growth (SP)	10
<b>First State Investments (Singapore)</b>	
First State Regional China (RP)	12
First State Regional China (SP)	12
<b>Janus Henderson Investors</b>	
Janus Henderson Pan European Equity Fund (SP)	14
<b>Legg Mason Asset Management Singapore Pte Limited</b>	
Legg Mason Western Asset Global Bond Trust (SP)	16
<b>Lion Global Investors Ltd</b>	
LionGlobal India (SP)	18
LionGlobal Japan Growth (SP)	20
<b>Nikko Asset Management Asia Limited</b>	
Nikko AM Global Green Bond (RP)	22
Nikko AM Global Green Bond (SP)	22
Nikko AM Shenton Asia Pacific (RP)	24
Nikko AM Shenton Asia Pacific (SP)	24
Nikko AM Shenton Income (RP)	26
Nikko AM Shenton Income (SP)	26
Nikko AM Shenton Short Term Bond (RP)	28
Nikko AM Shenton Short Term Bond (SP)	28

**Schroder Investment Management (Singapore) Ltd**

MM Balanced Growth	30
Balanced Growth (RP)	30
Balanced Growth (SP)	30
MM Capital Growth	34
Capital Growth (RP)	34
Capital Growth (SP)	34
MM Income Growth	38
Income Growth (RP)	38
Income Growth (SP)	38
Schroder Global Emerging Markets Opportunities (RP)	42
Schroder Global Emerging Markets Opportunities (SP)	42
Schroder Multi Asset Revolution (RP)	44
Schroder Multi Asset Revolution (SP)	46

**Templeton Asset Management Ltd**

Templeton Global (RP) - CPF	48
Templeton Global (SP) - CPF	48
Templeton Global Balanced (RP) - CPF	50
Templeton Global Balanced (SP) - CPF	50
Templeton Global Bond (RP)	52
Templeton Global Bond (SP)	52

**Financial Statements**

Capital Account for the year ended 30 June 2019	54
Statement of Assets & Liabilities as at 30 June 2019	60
Notes to the Financial Statements	66
Independent Auditor's Report	68

***Note: Past performance is not necessarily indicative of future performance. The value of the units in the sub-fund and income accruing to the units, if any, may fall as well as rise.***



# ceo message

by Nishit Majmudar

Dear Customer,

We are pleased to present you with our annual ILP funds report. We trust you will find this report beneficial.

We will continue to review our fund offerings regularly to ensure you have a good mix of funds to choose from, and to help you grow your wealth over the long term.

To ensure you are on track towards your financial goals, we encourage you to evaluate your portfolio regularly with your preferred financial adviser representative.

Thank you for choosing Aviva.

A handwritten signature in black ink that reads "Nishit Majmudar".

Mr. Nishit Majmudar  
Chief Executive Officer  
Aviva Singapore

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# market review and investment outlook

by Aviva Investors Asia Pte Ltd

During the first half of 2019, global equity markets recovered their late 2018 losses. The S&P 500 Index recorded a new all-time high in June. The recovery began in January when the US Federal Reserve signalled that it no longer expected to increase interest rates this year. Investors later became even more positive at the prospect of US interest rate cuts. The outlier month was May, when US-China trade tensions escalated leading to stock market volatility. Oil prices ignored the increasing tensions between the US and its allies with Iran and did not see panic buying or selling.

Globally, government bond markets also performed strongly due to the prospect of lower interest rates in the US, delays in European interest rate rises, and Japanese commitment to keep their rates at 0%. Corporate bond markets also made gains driven by the lower interest rate outlook and the lower borrowing costs this implies for companies. Corporate bond markets were also volatile in May due to setbacks in US-China trade talks affecting investors' sentiment.

In Asia-Pacific, the best performing equity markets were Australia, Thailand and Hong Kong, whilst the weakest markets were Malaysia, Korea and India. The Australian market was boosted by the surprise re-election of the coalition government in May, while the Thai market gained on optimism for its newly elected coalition government. In contrast, Malaysian markets lagged as international investors withdrew funds. Korean and Indian markets underperformed as investors were disappointed by weak corporate earnings.

Global economic indicators show risk of a slowdown in economic activity, although this is not evenly spread between the regions. The US economic environment remains broadly positive, while growth in Europe appears to be slowing. The important measure of business confidence in Germany declined sharply during the first half of the year, implying a weaker economy in future. In China, growth has been impacted by trade disputes with the US, affecting industry, and weaker spending by Chinese consumers. The high debt levels of Chinese regional government are a growing concern that could hit investor confidence in future.

# important notes to the fund disclosures

## 1 Classification of investments by country, industry, asset class and credit rating

Please refer to the respective Underlying Funds' annual reports as the ILP sub-funds invest fully or jointly 100% of their assets into the Underlying Funds.

## 2 Fund performance

Fund performance figures are presented as at 30 June 2019; on bid-to-bid basis with dividends reinvested at the bid price and in Singapore dollar terms.

*Source of fund performance - Aviva Ltd*

*Source of benchmark performance - Fund Manager of Underlying Fund*

## 3 Top 10 holdings

Top 10 Holdings are presented as at 30 June 2019 and 30 June 2018. In the event that these holdings are not available as at the date of this report, they will be represented by the latest available information.

## 4 Expense ratio

Expense ratios are presented for the 12 months ended 30 June 2019 and for the 12 months ended 30 June 2018. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information.

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

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

## **5 Turnover ratio**

Turnover ratios are presented for the 12 months ended 30 June 2019 and for the 12 months ended 30 June 2018. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information. Where the ILP sub-fund invests 100% of its assets into the Underlying Fund, the turnover ratio for that ILP sub-fund follows that of its Underlying Fund's. For ILP sub-fund that does not 100% feed into an underlying, refer to the respective ILP sub-fund for the turnover ratio.



# Aberdeen Standard Investments (Asia) Limited

## Aberdeen Standard PAC Equity (RP)<sup>^</sup> Aberdeen Standard PAC Equity (SP)<sup>^</sup>

### Investment in Collective Investment Schemes

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

<sup>^</sup>Prior to 3 September 2018, Aberdeen Standard PAC Equity (RP) and Aberdeen Standard PAC Equity (SP) were known as Aberdeen PAC Equity (RP) and Aberdeen PAC Equity (SP) respectively.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
604,501	3,735,026	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

	<b>SGD</b>
Subscriptions	374,924
Redemptions	(749,706)

### Fund Performance as at 30 June 2019

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
Aberdeen Standard PAC Equity (RP)	3.05%	11.80%	3.65%	9.23%	2.59%	N.A.	2.31%
Aberdeen Standard PAC Equity (SP)	3.07%	12.04%	4.08%	9.73%	3.09%	N.A.	2.54%
Benchmark: MSCI AC Asia Pacific ex Japan Index	0.68%	11.54%	0.31%	11.83%	6.22%	7.56%	4.88%

\*Annualised Performance

### Expense Ratio

	<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
Aberdeen Standard PAC Equity (RP)	2.94%	2.94%
Aberdeen Standard PAC Equity (SP)	2.44%	2.44%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Aberdeen Standard Pacific Equity Fund

**Top 10 Holdings as at 31 March 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
ABERDEEN STANDARD SICAV I - INDIAN EQUITY FUND <sup>^</sup>	111,666,282	7.73%
ABERDEEN STANDARD SINGAPORE EQUITY FUND	94,295,599	6.53%
TENCENT	74,504,938	5.16%
ABERDEEN STANDARD CHINA OPPORTUNITIES FUND	73,109,915	5.07%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	72,346,733	5.01%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	64,968,121	4.50%
ABERDEEN STANDARD THAILAND EQUITY FUND	44,169,521	3.06%
PING AN INSURANCE	41,769,875	2.89%
AIA GROUP	40,610,341	2.81%
CHINA RESOURCES LAND	39,551,906	2.74%

**Top 10 Holdings as at 31 March 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
ABERDEEN STANDARD SICAV I - INDIAN EQUITY FUND <sup>^</sup>	111,167,453	7.39%
ABERDEEN STANDARD SINGAPORE EQUITY FUND	109,788,942	7.30%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	87,712,667	5.83%
ABERDEEN STANDARD CHINA OPPORTUNITIES FUND	81,458,731	5.42%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	65,546,609	4.36%
TENCENT	60,545,380	4.03%
AIA GROUP	48,341,547	3.21%
CHINA RESOURCES LAND	47,758,644	3.18%
ABERDEEN STANDARD THAILAND EQUITY FUND	47,747,430	3.17%
ABERDEEN STANDARD INDONESIA EQUITY FUND	46,280,863	3.08%

<sup>^</sup>The underlying fund is not authorised for sale to the public in Singapore.

**Expense Ratio**

	<b>For the 12 months ended 31 March 2019</b>	<b>For the 12 months ended 31 March 2018</b>
	1.70%	1.68%

**Turnover Ratio**

	<b>For the 12 months ended 31 March 2019</b>	<b>For the 12 months ended 31 March 2018</b>
	5.99%	9.97%

**Other Material Information**

Nil

# Aberdeen Standard Investments (Asia) Limited

## Aberdeen Standard Pacific Equity (SP)^

### Investment in Collective Investment Schemes

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

*^Prior to 3 September 2018, Aberdeen Standard Pacific Equity (SP) was known as Aberdeen Pacific Equity (SP).*

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
635,930	3,928,838	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

	<b>SGD</b>
Subscriptions	19,834
Redemptions	(282,819)

### Fund Performance as at 30 June 2019

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (5 May 2006)</b>
Aberdeen Standard Pacific Equity (SP)	3.04%	11.77%	3.68%	9.24%	2.61%	5.81%	3.70%
Benchmark: MSCI AC Asia Pacific ex Japan Index	0.68%	11.54%	0.31%	11.83%	6.22%	7.56%	4.95%

\*Annualised Performance

### Expense Ratio

	<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
Aberdeen Standard Pacific Equity (SP)	2.95%	2.94%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Aberdeen Standard Pacific Equity Fund

**Top 10 Holdings as at 31 March 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
ABERDEEN STANDARD SICAV I - INDIAN EQUITY FUND <sup>^</sup>	111,666,282	7.73%
ABERDEEN STANDARD SINGAPORE EQUITY FUND	94,295,599	6.53%
TENCENT	74,504,938	5.16%
ABERDEEN STANDARD CHINA OPPORTUNITIES FUND	73,109,915	5.07%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	72,346,733	5.01%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	64,968,121	4.50%
ABERDEEN STANDARD THAILAND EQUITY FUND	44,169,521	3.06%
PING AN INSURANCE	41,769,875	2.89%
AIA GROUP	40,610,341	2.81%
CHINA RESOURCES LAND	39,551,906	2.74%

**Top 10 Holdings as at 31 March 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
ABERDEEN STANDARD SICAV I - INDIAN EQUITY FUND <sup>^</sup>	111,167,453	7.39%
ABERDEEN STANDARD SINGAPORE EQUITY FUND	109,788,942	7.30%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	87,712,667	5.83%
ABERDEEN STANDARD CHINA OPPORTUNITIES FUND	81,458,731	5.42%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	65,546,609	4.36%
TENCENT	60,545,380	4.03%
AIA GROUP	48,341,547	3.21%
CHINA RESOURCES LAND	47,758,644	3.18%
ABERDEEN STANDARD THAILAND EQUITY FUND	47,747,430	3.17%
ABERDEEN STANDARD INDONESIA EQUITY FUND	46,280,863	3.08%

<sup>^</sup>The underlying fund is not authorised for sale to the public in Singapore.

**Expense Ratio**

	<b>For the 12 months ended 31 March 2019</b>	<b>For the 12 months ended 31 March 2018</b>
	1.70%	1.68%

**Turnover Ratio**

	<b>For the 12 months ended 31 March 2019</b>	<b>For the 12 months ended 31 March 2018</b>
	5.99%	9.97%

**Other Material Information**

Nil

# Aviva Investors Asia Pte Ltd

## Emerging Countries Growth (SP)

### Investment in Collective Investment Schemes

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

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
634,617	3,059,627	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

	<b>SGD</b>
Subscriptions	15,261
Redemptions	(217,053)

### Fund Performance as at 30 June 2019

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (31 Aug 2002)</b>
Emerging Countries Growth (SP)	1.71%	6.70%	1.48%	3.93%	-0.62%	0.88%	4.68%
Benchmark: MSCI EM (Emerging Markets) TR	0.74%	10.76%	1.61%	11.06%	2.87%	6.17%	10.76%

\*Annualised Performance

### Expense Ratio

	<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
Emerging Countries Growth (SP)	2.77%	2.80%

### 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 Income Fund

**Top 10 Holdings as at 30 June 2019**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MFG. CO LTD.	89,806,084	5.26%
ALIBABA GRP. HLDG. LTD.	82,805,990	4.85%
TENCENT HLDG. LTD.	75,464,428	4.42%
SAMSUNG ELECTRONICS CO LTD.	73,927,822	4.33%
PING AN INSURANCE GRP. CO. CHINA LTD.	46,781,116	2.74%
CHINA CONST. BANK CORP.	43,707,904	2.56%
BANCO BRADESCO S.A.	42,512,766	2.49%
SBERBANK ROSSII PAO	37,390,746	2.19%
SK HYNIX INC.	35,854,140	2.10%
INFOSYS LTD.	34,317,534	2.01%

**Top 10 Holdings as at 30 June 2018**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
SAMSUNG ELECTRONICS CO LTD	92,500,646	4.97%
SHENZHOU INT. GRP. HLDG. LTD	89,522,758	4.81%
TAIWAN SEMICONDUCTOR MFG. CO LTD	87,103,224	4.68%
INDUSTRIAL & COMM. BANK CHINA LTD	80,216,858	4.31%
TENCENT HLDG. LTD	69,049,778	3.71%
SAIC MOTOR CORP LTD	58,254,934	3.13%
VALE S.A.	44,109,966	2.37%
MALAYAN BANKING BHD	42,621,022	2.29%
LUKOIL PJSC	41,132,078	2.21%
CHINA PETRO. & CHEM. CORP	41,132,078	2.21%

*Note: Market Values are based in USD according to data source provided by Aviva Investors Asia Pte Ltd.*

**Expense Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
2.22%	2.23%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
38.28%	25.59%

**Other Material Information**

Nil

# First State Investments (Singapore)

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

## Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
484,364	1,914,459	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

	SGD
Subscriptions	199,968
Redemptions	(501,511)

## Fund Performance as at 30 June 2019

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
First State Regional China (RP)	-0.79%	13.21%	-4.33%	16.01%	9.17%	NA	7.39%
First State Regional China (SP)	-0.79%	13.21%	-4.33%	16.01%	9.17%	NA	7.39%
Benchmark: MSCI Golden Dragon Index	-2.02%	12.33%	-2.43%	14.11%	9.05%	NA	5.93%

\*Annualised Performance

## Expense Ratio

	For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
First State Regional China (RP)	2.96%	2.98%
First State Regional China (SP)	2.46%	2.47%

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

Nil

## Soft Dollar Commission

Not Applicable

Underlying Fund:  
First State Regional China Fund

**Top 10 Holdings as at 30 June 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MFG CO LTD	62,004,893	7.20%
TENCENT HOLDINGS	51,160,532	5.90%
AIA GROUP LTD	51,009,119	5.90%
CHINA MERCHANTS BANK CO LTD	41,739,021	4.80%
ENN ENERGY HOLDINGS LTD	38,010,048	4.40%
CHINA MENGNIU DAIRY CO LTD	35,292,123	4.10%
SHANGHAI INTERNATIONAL AIRPORT	32,013,823	3.70%
ADVANTECH CO LTD	29,535,759	3.40%
CSPC PHARMACEUTICAL GROUP LTD	25,647,480	3.00%
MIDEA GROUP CO LTD	25,474,934	3.00%

**Top 10 Holdings as at 30 June 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
TAIWAN SEMICONDUCTOR MFG CO LTD	55,235,184	6.30%
TENCENT HOLDINGS	53,394,011	6.10%
CSPC PHARMACEUTICAL GROUP LTD	45,152,571	5.20%
ENN ENERGY HOLDINGS LTD	36,823,456	4.20%
AIA GROUP LTD	36,034,382	4.10%
CHINA MERCHANTS BANK CO LTD	32,176,687	3.70%
MIDEA GROUP CO LTD	28,318,991	3.20%
CHINA MENGNIU DAIRY CO LTD	27,003,868	3.10%
DAIRY FARM INTERNATIONAL HOLDINGS LTD	26,390,143	3.00%
CHINA TAIPING INSURANCE HOLDINGS CO LTD	25,951,769	3.00%

**Expense Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
1.70%	1.71%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
14.90%	17.06%

**Other Material Information**

Nil



# Janus Henderson Investors

## Janus Henderson Pan European Equity Fund (SP)

### Investment in Collective Investment Schemes

Janus Henderson Pan European Equity Fund (SP) invests 100% into the underlying Janus Henderson Global Select Funds – Janus Henderson Pan European Equity Fund, a sub-fund of Janus Henderson Global Select Funds which is a Singapore authorised open-ended umbrella unit trust.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
645,340	707,528	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

	<b>SGD</b>
Subscriptions	161,171
Redemptions	(60,109)

### Fund Performance as at 30 June 2019

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
Janus Henderson Pan European Equity Fund (SP)	2.73%	14.26%	-2.67%	5.15%	1.60%	4.06%	0.66%
Benchmark: FTSE World Europe Index	4.66%	15.40%	1.43%	9.86%	3.54%	6.84%	3.19%

\*Annualised Performance

### Expense Ratio

	<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
Janus Henderson Pan European Equity Fund (SP)	1.67%	1.84%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Janus Henderson Global Select Funds - Janus Henderson Pan European Equity Fund

**Top 10 Holdings as at 30 June 2019**

	Market Value EUR	% of Net Assets
SAP	30,907,479	5.47%
NOVO NORDISK	26,413,494	4.68%
NESTLÉ	24,942,382	4.42%
ROCHE	24,822,247	4.40%
INFORMA	23,474,807	4.16%
ROYAL DUTCH SHELL	21,573,826	3.82%
KONINKLIJKE PHILIPS	21,084,824	3.73%
ORANGE	17,930,315	3.18%
RELX	17,193,807	3.05%
VIVENDI	16,620,581	2.94%

**Top 10 Holdings as at 30 June 2018**

	Market Value EUR	% of Net Assets
SAP	57,071,194	3.48%
TOTAL	55,494,180	3.39%
NOVO NORDISK	54,716,969	3.34%
AMUNDI	51,455,488	3.14%
FRESENIUS MEDICAL CARE	49,424,457	3.02%
BP	49,250,143	3.01%
DEUTSCHE POST	49,220,980	3.00%
KONINKLIJKE PHILIPS	47,899,433	2.92%
ROCHE	46,356,742	2.83%
BRITISH AMERICAN TOBACCO	46,125,672	2.81%

*Note: Market Values are based in EUR according to data source provided by Janus Henderson Investors (Singapore) Limited.*

**Expense Ratio**

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
	1.84%	2.32%

**Turnover Ratio**

	For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
	1.75%	0.00%^

*^There was no purchase during the financial period ended 31 December 2017.*

**Other Material Information**

Nil

# Legg Mason Asset Management Singapore Pte Limited

## Legg Mason Western Asset Global Bond Trust (SP)

### Investment in Collective Investment Schemes

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

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
574,925	848,039	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

	<b>SGD</b>
Subscriptions	4,188
Redemptions	(40,151)

### Fund Performance as at 30 June 2019

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (3 Jan 2005)</b>
Legg Mason Western Asset Global Bond Trust (SP)	2.07%	3.39%	3.18%	-2.53%	0.89%	1.02%	0.11%
Benchmark: FTSE World Govt Bond Index ex Japan (S\$)	3.20%	5.89%	7.42%	2.18%	3.99%	2.91%	2.54%

\*Annualised Performance

### Expense Ratio

	<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
Legg Mason Western Asset Global Bond Trust (SP)	2.37%	2.37%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Legg Mason Western Asset Global Bond Trust

**Top 10 Holdings as at 30 June 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
US TREASURY BOND 2.875% 15/05/2043	35,987,408	8.80%
US TREASURY BOND 1.750% 31/03/2022	23,425,572	5.72%
BUNDESREPUB DEUTSCHLAND (BR) 1.75% 15/02/2024	21,868,688	5.34%
US TREASURY BOND 1.625% 15/11/2022	20,921,606	5.11%
US TREASURY BOND 2.125% 29/02/2024	15,561,207	3.80%
BUONI POLIENNALI DEL TES (BR) 2% 01/12/2025	15,265,951	3.74%
MEX BONDS DESARR FIX RT SER M 7.75% 13/11/2042	12,803,055	3.13%
UK TREASURY BOND 4.25% 07/12/2040	12,634,059	3.09%
US TREASURY BOND 0.5% 15/04/2024	12,618,961	3.09%
US TREASURY BOND 2.875% 30/04/2025	12,393,745	3.03%

**Top 10 Holdings as at 30 June 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
US TREASURY BOND 1.5% 31/12/2018	34,696,783	8.85%
US TREASURY BOND 1.750% 31/03/2022	30,048,881	7.67%
US TREASURY BOND 1.625% 15/11/2022	27,339,297	6.98%
FRANCE (GOVT OF) (REG S) 0.25% 25/11/2026	21,343,587	5.45%
BUONI POLIENNALI DEL TES (BR) 1.45% 15/09/2022	20,621,548	5.27%
US TREASURY BOND 4.5% 15/08/2039	18,407,162	4.70%
US TREASURY BOND 2.125% 29/02/2024	14,908,630	3.81%
US TREASURY BOND 2.875% 15/05/2043	13,150,599	3.36%
MEX BONDS DESARR FIX RT SER M 7.75% 13/11/2042	12,856,002	3.28%
UK TREASURY 4.25% 07/12/2040	12,679,469	3.24%

**Expense Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
0.86%	0.86%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
45.06%	27.41%

**Other Material Information**

Nil

# Lion Global Investors Ltd

## LionGlobal India (SP)

### Investment in Collective Investment Schemes

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

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
1,791,325	2,709,173	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

	<b>SGD</b>
Subscriptions	13,005
Redemptions	(174,701)

### Fund Performance as at 30 June 2019

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (3 Jan 2005)</b>
LionGlobal India (SP)	0.44%	4.69%	3.75%	7.28%	4.17%	2.58%	5.88%
Benchmark: MSCI India	0.39%	6.90%	7.11%	10.72%	7.17%	5.82%	10.84%

\*Annualised Performance

### Expense Ratio

	<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
LionGlobal India (SP)	3.19%	2.93%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
LionGlobal India Fund

**Top 10 Holdings as at 30 June 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
HOUSING DEVELOPMENT FINANCE CORP	626,019,918	9.80%
INFOSYS LTD	489,029,436	7.90%
RELIANCE INDUSTRIES LTD	464,761,006	7.40%
TATA CONSULTANCY SERVICES LTD	394,479,437	6.10%
AXIS BANK LTD	246,423,401	4.10%
ITC LTD	211,740,820	3.70%
ICICI BANK LTD	220,078,976	3.40%
HINDUSTAN UNILEVER LTD	192,390,450	2.80%
POWER GRID CORP OF INDIA LTD	125,905,064	2.50%
ASIAN PAINTS (INDIA) LTD ORD	125,351,812	2.50%

**Top 10 Holdings as at 30 June 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
HOUSING DEVELOPMENT FINANCE CORP	646,153,260	10.60%
RELIANCE INDUSTRIES LTD	570,053,107	9.30%
INFOSYS LTD	557,737,795	9.10%
TATA CONSULTANCY SERVICES LTD	320,377,677	5.20%
ITC LTD	285,894,541	4.70%
MARUTI SUZUKI INDIA LTD	236,702,592	3.90%
LARSEN & TOUBRO LTD	226,323,875	3.70%
ICICI BANK LTD	226,320,415	3.70%
HINDUSTAN UNILEVER LTD	207,431,513	3.40%
MAHINDRA & MAHINDRA LTD	198,609,841	3.20%

**Expense Ratio**

	<b>For the 12 months ended 31 December 2018</b>	<b>For the 12 months ended 31 December 2017</b>
	2.00%	1.50%

**Turnover Ratio**

	<b>For the 12 months ended 31 December 2018</b>	<b>For the 12 months ended 31 December 2017</b>
	19.00%	31.00%

**Other Material Information**

Nil

# Lion Global Investors Ltd

## LionGlobal Japan Growth (SP)

### Investment in Collective Investment Schemes

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

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
368,599	396,177	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

	<b>SGD</b>
Subscriptions	1,951
Redemptions	(44,230)

### Fund Performance as at 30 June 2019

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (3 Jan 2005)</b>
LionGlobal Japan Growth (SP)	2.65%	7.43%	-7.39%	8.02%	6.33%	5.62%	1.73%
Benchmark: Topix Total Return Index	0.17%	6.13%	-6.73%	8.09%	6.68%	4.52%	-1.53%

\*Annualised Performance

### Expense Ratio

	<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
LionGlobal Japan Growth (SP)	2.90%	2.92%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
LionGlobal Japan Growth Fund

**Top 10 Holdings as at 30 June 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SONY CORP	6,326,511	2.60%
ORIX CORP	5,649,870	2.40%
KEYENCE CORP	5,231,712	2.20%
ASAHI INTECC CO LTD	4,959,165	2.10%
DENSO CORP	4,849,869	2.00%
DAIKIN INDUSTRIES LTD	4,344,898	1.80%
MITSUI & CO LTD	4,319,285	1.80%
ITOCHU CORP	3,958,848	1.70%
DAIICHI SANKYO CO LTD	3,856,516	1.60%
CHIBA BANK LTD	3,737,261	1.60%

**Top 10 Holdings as at 30 June 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SONY CORP	5,731,227	2.60%
ORIX CORP	5,268,781	2.40%
KEYENCE CORP	4,851,654	2.20%
CHIBA BANK LTD	3,999,058	1.80%
DENSO CORP	3,777,404	1.70%
CHUGAI PHARMACEUTICAL COMPANY LIMITED	3,769,114	1.70%
CONCORDIA FINANCIAL GROUP LIMITED	3,756,723	1.70%
SUZUKI MOTOR CORPORATION	3,622,489	1.60%
NIDEC CORPORATION	3,581,395	1.60%
ASASHI INTECC COMPANY LIMITED	3,553,741	1.60%

**Expense Ratio**

<b>For the 12 months ended 31 December 2018</b>	<b>For the 12 months ended 31 December 2017</b>
1.56%	1.63%

**Turnover Ratio**

<b>For the 12 months ended 31 December 2018</b>	<b>For the 12 months ended 31 December 2017</b>
57.00%	53.00%

**Other Material Information**

Nil



# Nikko Asset Management Asia Limited

## Nikko AM Global Green Bond (RP) Nikko AM Global Green Bond (SP)

### Investment in Collective Investment Schemes

Nikko AM Global Green Bond (RP) and Nikko AM Global Green Bond (SP) invest 100% into the underlying Nikko AM Global Green Bond Fund, which is a Singapore authorised stand-alone unit trust..

Number of Shares	Market Value SGD	% of Net Assets
6,785,261	5,177,400	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

	SGD
Subscriptions	244,498
Redemptions	(1,931,776)

### Fund Performance as at 30 June 2019

Fund / Benchmark **	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (30 Nov 2002)
Nikko AM Global Green Bond (RP)	1.92%	2.27%	1.92%	-2.59%	-4.69%	-3.29%	-3.29%
Nikko AM Global Green Bond (SP)	2.09%	2.75%	2.58%	-2.06%	-4.22%	-2.79%	-2.81%

\*Annualised Performance

\*\*With effect from 1 April 2017, the existing benchmark for the Underlying Fund has been removed because the Manager is of the view that it is not representative of the Fund's strategy. The performance of the Underlying Fund will therefore not be measured against any benchmark on and after 1 April 2017.

### Expense Ratio

	For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
Nikko AM Global Green Bond (RP)	3.56%	3.38%
Nikko AM Global Green Bond (SP)	3.05%	2.88%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Nikko AM Global Green Bond Fund

**Top 10 Holdings as at 30 June 2019**

	Market Value USD	% of Net Assets
NEDER WATERSCHAPSBANK 1% 09/03/25	2,280,691	11.77%
KFW 2% 09/29/22	1,738,425	8.97%
IBRD 7.5% 03/05/20	1,725,995	8.91%
EUROPEAN INVESTMENT BANK 1.25% 11/05/20	1,544,959	7.97%
IBRD 1.5% 07/12/22	1,536,951	7.93%
KFW 0.125% 10/27/20	1,345,712	6.94%
ASIAN DEVELOPMENT BANK 0.35% 07/16/25	1,321,270	6.82%
INTERNATIONAL FINANCE CORPORATION 8% 10/09/23	1,287,595	6.64%
NEDER WATERSCHAPSBANK 2.125% 11/15/21	985,733	5.09%
IBRD 6.75% 06/20/23/RUB/	882,629	4.55%

**Top 10 Holdings as at 30 June 2018**

	Market Value USD	% of Net Assets
IBRD 2.125% 03/03/25	3,593,850	17.01%
IBRD 3.5% 04/29/19	3,091,994	14.63%
IBRD 1.125% 03/11/20	1,937,896	9.17%
IBRD 11.75% 11/04/20	1,779,518	8.42%
IBRD 7.5% 03/05/20	1,682,933	7.96%
IBRD 1.5% 07/12/22 / EMTN SER GDIF	1,456,595	6.89%
IBRD 8% 03/02/20	1,142,808	5.41%
IBRD 8.25% 03/04/22	898,442	4.25%
IBRD 6.75% 06/20/23	892,028	4.22%
IBRD 5.75% 05/08/20	740,425	3.50%

*Note: The Top 10 Holdings as at 30 June 2019 and 30 June 2018, in USD, are based on Nikko AM Global Umbrella Fund - Nikko AM Global Green Bond Fund (the "Underlying Fund").*

**Expense Ratio**

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
2.03%	1.85%

**Turnover Ratio**

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
9.12%	0.00%^

*^There was no purchase during the financial period ended 30 June 2018. Therefore, the total value of sales is used in the calculation of portfolio turnover ratio.*

**Other Material Information**

Nil

# Nikko Asset Management Asia Limited

Nikko AM Shenton Asia Pacific (RP)  
Nikko AM Shenton Asia Pacific (SP)

## Investment in Collective Investment Schemes

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

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
35,057,454	47,853,274	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

	<b>SGD</b>
Subscriptions	4,014,147
Redemptions	(6,165,934)

## Fund Performance as at 30 June 2019

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 Jan 2006)
Nikko AM Shenton Asia Pacific (RP)	1.13%	10.15%	-2.98%	7.32%	2.99%	3.17%	0.45%
Nikko AM Shenton Asia Pacific (SP)	1.32%	10.48%	-2.46%	7.93%	3.53%	3.71%	0.94%
Benchmark: MSCI AC Asia Pacific ex Japan Index (Net Total Return)	0.59%	11.42%	0.03%	11.53%	5.94%	7.02%	4.68%

\*Annualised Performance

## Expense Ratio

	<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
Nikko AM Shenton Asia Pacific (RP)	2.94%	3.01%
Nikko AM Shenton Asia Pacific (SP)	2.34%	2.15%

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

Nil

## Soft Dollar Commission

Not Applicable

Underlying Fund:  
Nikko AM Shenton Asia Pacific Fund

**Top 10 Holdings as at 30 June 2019**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
TENCENT HOLDINGS LIMITED	2,924,605	5.45%
AIA GROUP LIMITED	2,191,309	4.08%
ALIBABA GROUP HOLDINGS	2,147,270	4.00%
SAMSUNG ELECTRONICS COMPANY LIMITED	2,048,966	3.82%
PING AN INSURANCE COMPANY OF CHINA LIMITED	1,957,043	3.65%
MEGAPORT LIMITED	1,737,918	3.24%
HONG KONG EXCHANGES AND CLEARING LIMITED	1,549,775	2.89%
SOBHA LIMITED	1,526,888	2.84%
ICICI BANK LIMITED	1,387,469	2.58%
WOODSIDE PETROLEUM LIMITED	1,363,504	2.54%

**Top 10 Holdings as at 30 June 2018**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
TENCENT HOLDINGS LIMITED	2,675,377	4.39%
PETROCHINA COMPANY LIMITED	2,144,359	3.52%
CHINA PACIFIC INSURANCE (GROUP) COMPANY LIMITED	2,097,492	3.44%
BOC HONG KONG (HOLDINGS) LIMITED	1,742,602	2.86%
SAMSUNG ELECTRONICS COMPANY LIMITED	1,674,293	2.75%
SHANGRI-LA ASIA LIMITED	1,636,770	2.68%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1,540,925	2.53%
DBS GROUP HOLDINGS LTD	1,508,583	2.47%
ALIBABA GROUP HOLDINGS	1,471,253	2.41%
WOODSIDE PETROLEUM LIMITED	1,400,055	2.30%

*Note: The Top 10 Holdings as at 30 June 2019 and 30 June 2018, in USD, are based on Nikko AM Asia-Pacific ex-Japan Fund, the underlying fund of Nikko AM Shenton Asia Pacific Fund.*

**Expense Ratio**

<b>For the 12 months ended</b>	<b>For the 12 months ended</b>
<b>30 June 2019</b>	<b>30 June 2018</b>
1.82%	1.86%

**Turnover Ratio**

<b>For the 12 months ended</b>	<b>For the 12 months ended</b>
<b>30 June 2019</b>	<b>30 June 2018</b>
2.61%	4.97%

**Other Material Information**

Nil

# Nikko Asset Management Asia Limited

Nikko AM Shenton Income (RP)  
Nikko AM Shenton Income (SP)

## Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
144,412,332	180,515,532	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

	SGD
Subscriptions	15,418,896
Redemptions	(93,467,323)

## Fund Performance as at 30 June 2019

Fund / Benchmark **	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (18 Jul 2003)
Nikko AM Shenton Income (RP)	0.43%	0.94%	3.96%	3.60%	0.43%	1.40%	2.56%
Nikko AM Shenton Income (SP)	0.47%	1.11%	4.24%	4.15%	0.96%	1.92%	3.08%

\*Annualised Performance

\*\*With effect from 2 January 2013, there is no benchmark for the Underlying Fund as it is managed on an absolute return basis.

## Expense Ratio

	For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
Nikko AM Shenton Income (RP)	2.53%	2.59%
Nikko AM Shenton Income (SP)	2.03%	2.09%

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

Nil

## Soft Dollar Commission

Not Applicable

Underlying Fund:  
Nikko AM Shenton Income Fund

**Top 10 Holdings as at 30 June 2019**

	Market Value SGD	% of Net Assets
NIKKO AM SHENTON ASIA BOND FUND	42,222,729	14.43%
NIKKO AM CHINA ONSHORE BOND FUND	26,487,597	9.06%
CHINA AOYUAN GROUP LIMITED 7.15% DUE 07/09/2021	9,011,250	3.08%
ESR CAYMAN LIMITED 6.75% DUE 01/02/2022	7,033,390	2.40%
COMMERZBANK AG 4.875% DUE 01/03/2027	6,141,000	2.10%
CENTRAL CHINA REAL ESTATE LIMITED 6.25% DUE 02/05/2020	5,243,438	1.79%
LOGAN PROPERTY HOLDINGS COMPANY LIMITED 6.125% DUE 16/04/2021	5,018,750	1.72%
QBE INSURANCE GROUP LIMITED 6.75% DUE 02/12/2044	4,430,197	1.51%
CREDIT AGRICOLE SA 3.8% DUE 30/04/2031	4,035,960	1.38%
CHONGQING BANAN ECONOMIC PARK DEVELOPMENT & CONSTRUCTION COMPANY 4.35% DUE 01/12/2021	3,997,000	1.37%

**Top 10 Holdings as at 30 June 2018**

	Market Value SGD	% of Net Assets
NIKKO AM SHENTON ASIA BOND FUND	41,392,918	10.98%
NIKKO AM CHINA ONSHORE BOND FUND	40,241,347	10.67%
OCBC CAPITAL CORPORATION 2008 5.1% DUE 29/08/2049	6,386,268	1.69%
CHINA MENGNIU DAIRY COMPANY LIMITED 0% DUE 05/06/2022	4,828,820	1.28%
LIC HOUSING FINANCE LIMITED 8.67% DUE 26/08/2020	3,985,097	1.06%
CENTRAL CHINA REAL ESTATE LIMITED 6.25% DUE 02/05/2020	3,965,000	1.05%
KOREA TREASURY BOND 3.5% DUE 10/03/2024	3,886,041	1.03%
INDIA GOVERNMENT BOND 7.16% DUE 20/05/2023	3,844,615	1.02%
KOREA TREASURY BOND 2% DUE 10/03/2020	3,675,385	0.97%
MERIT HOLDINGS LIMITED 4.60923% DUE 26/01/2021	3,665,450	0.97%

**Expense Ratio**

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
1.12%	1.17%

**Turnover Ratio**

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
57.16%	27.49%

**Other Material Information**

Nil

# Nikko Asset Management Asia Limited

## Nikko AM Shenton Short Term Bond (RP) Nikko AM Shenton Short Term Bond (SP)

### Investment in Collective Investment Schemes

Nikko AM Shenton Short Term Bond (RP) and Nikko AM Shenton Short Term Bond (SP) invest 100% into the underlying Nikko AM Shenton Short Term Bond Fund (S\$), a sub-fund of Nikko AM Shenton Short Term Bond Funds, which is a Singapore authorised open-ended umbrella unit trust.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
2,076,186	3,176,351	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

	<b>SGD</b>
Subscriptions	370,720
Redemptions	(1,309,900)

### Fund Performance as at 30 June 2019

<b>Fund / Benchmark</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception* (5 Jan 2006)</b>
Nikko AM Shenton Short Term Bond (RP)	0.58%	1.16%	1.16%	-0.19%	-0.11%	0.41%	0.28%
Nikko AM Shenton Short Term Bond (SP)	0.72%	1.45%	1.73%	0.36%	0.40%	0.92%	0.78%
Benchmark: 3-months SIBOR	0.49%	0.95%	1.78%	1.32%	1.13%	0.77%	1.14%

\*Annualised Performance

### Expense Ratio

	<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
Nikko AM Shenton Short Term Bond (RP)	2.53%	2.55%
Nikko AM Shenton Short Term Bond (SP)	2.03%	2.04%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Nikko AM Shenton Short Term Bond Fund (S\$)

**Top 10 Holdings as at 30 June 2019**

	Market Value SGD	% of Net Assets
SSG RESOURCES LIMITED 4.25% DUE 04/10/2022	8,007,688	1.91%
CHINA CONSTRUCTION BANK ASIA CORPORATION LIMITED 4.25% DUE 20/08/2024	7,669,476	1.83%
CHINA CONSTRUCTION BANK CORPORATION 3.875% DUE 13/05/2025	7,427,774	1.77%
COMMONWEALTH BANK OF AUSTRALIA 3.375% DUE 20/10/2026	6,925,431	1.65%
YIELDKING INVESTMENT LIMITED 4.8% DUE 18/10/2021	6,896,917	1.65%
AMBANK M BERHAD 3.125% DUE 03/07/2019	6,764,870	1.61%
DOUBLE ROSY LIMITED 3.625% DUE 18/11/2019	6,280,196	1.50%
GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED/THE 4.6% DUE 19/01/2026	6,206,940	1.48%
AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED 3.75% DUE 23/03/2027	6,068,994	1.45%
UNITED OVERSEAS BANK LIMITED 3.75% DUE 19/09/2024 DUE 20/08/2024	5,970,287	1.42%

**Top 10 Holdings as at 30 June 2018**

	Market Value SGD	% of Net Assets
KEPPEL LAND FINANCIAL SERVICES PRIVATE LIMITED 3.259% DUE 11/12/2019	6,959,169	2.01%
UNITED OVERSEAS BANK LIMITED 3.75% DUE 19/09/2024	6,016,312	1.74%
SK BROADBAND COMPANY LIMITED 2.875% DUE 29/10/2018	5,804,890	1.67%
OVERSEA-CHINESE BANKING CORPORATION LIMITED 4% DUE 15/10/2024	5,476,334	1.58%
UNITED OVERSEAS BANK LIMITED 3.5% DUE 16/09/2026	5,397,328	1.56%
FUBON BANK HONG KONG LIMITED 6.125% DUE 30/11/2020	5,236,429	1.51%
SINO-OCEAN LAND TREASURE FINANCE I LIMITED 4.625% DUE 30/07/2019	4,797,275	1.38%
SUNSHINE LIFE INSURANCE CORPORATION LIMITED 2.5% DUE 20/04/2019	4,713,967	1.36%
CHINA OVERSEAS GRAND OCEANS FINANCE II CAYMAN LIMITED 4,659,877 1.34% 5.125% DUE 23/01/2019	4,659,877	1.34%

**Expense Ratio**

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
0.40%	0.41%

**Turnover Ratio**

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
31.86%	35.96%

**Other Material Information**

Nil



# Schroder Investment Management (Singapore) Ltd

## 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.

### Investment in Collective Investment Schemes

They invest into 60% (with a +/-5% variation) Schroder Asian Growth Fund A Class and 40% (with a +/-5% variation) Schroder Singapore Fixed Income Fund - Class I.

	Number of Shares	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund A Class	9,242,478	32,320,945	60%
Schroder Singapore Fixed Income Fund - Class I	13,589,822	20,732,632	39%
Cash and Other Assets/Liabilities	NIL	749,931	1%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

	SGD
Subscriptions	1,916,806
Redemptions	(7,890,358)

### Fund Performance as at 30 June 2019

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	
							(3 May 1996)	(26 Apr 2002)
MM Balanced Growth	0.22%	8.58%	1.13%	9.17%	5.70%	6.05%	5.39%	NA
Balanced Growth (RP)	-0.15%	7.73%	-0.34%	7.56%	4.12%	4.47%	NA	4.31%
Balanced Growth (SP)	-0.04%	8.02%	0.13%	8.11%	4.65%	5.00%	NA	4.83%
Benchmark : 60% MSCI AC Asia ex Japan NDR + 40% CPF-OA Deposit Rate	0.11%	6.61%	1.63%	6.50%	4.20%	5.23%	4.06%	5.32%

\*Annualised Performance

**Expense Ratio**

	<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
MM Balanced Growth	1.32%	1.50%
Balanced Growth (RP)	2.68%	2.87%
Balanced Growth (SP)	2.19%	2.37%

**Turnover Ratio**

	<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
	3.92%	4.27%

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

Nil

**Soft Dollar Commission**

Not Applicable

**Other Material Information**

Nil

Underlying Fund:  
Schroder Asian Growth Fund A Class

**Top 10 Holdings as at 30 June 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SAMSUNG ELECTRONICS CO LTD	99,886,459	6.37%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	95,085,282	6.06%
ALIBABA GROUP HLDG LTD ADR	93,291,017	5.95%
TENCENT HLDG LTD	92,924,788	5.93%
AIA GROUP LTD	72,834,338	4.64%
HDFC BANK LTD	60,515,769	3.86%
TECHTRONIC IND CO LTD	45,400,791	2.90%
ICICI BANK LTD	41,720,657	2.66%
CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES	38,773,569	2.47%
OVERSEA-CHINESE BANKING CORP LTD	36,673,298	2.34%

**Top 10 Holdings as at 30 June 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SAMSUNG ELECTRONICS CO LTD	97,481,324	6.65%
ALIBABA GROUP HLDG LTD ADR	90,835,764	6.20%
TENCENT HLDG LTD	85,783,284	5.86%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	75,253,552	5.14%
AIA GROUP LTD	55,054,966	3.76%
HDFC BANK LTD	49,418,786	3.37%
HUAZHU GROUP LTD ADR	36,376,441	2.48%
CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES	36,366,796	2.48%
TECHTRONIC IND CO LTD	35,805,028	2.44%
CHINA PETROLEUM & CHEMICAL CORP H SHARES	35,589,065	2.43%

**Expense Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
1.34%	1.35%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
13.99%	13.06%

Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

**Top 10 Holdings as at 30 June 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SINGAPORE GOVERNMENT BOND 3.375% 01/09/2033	30,845,356	6.47%
SINGAPORE GOVERNMENT BOND 2.875% 01/07/2029	30,080,445	6.31%
SINGAPORE GOVERNMENT BOND 2.75% 01/03/2046	29,241,142	6.13%
SINGAPORE GOVERNMENT BOND 2.75% 01/07/2023	26,009,824	5.45%
SINGAPORE GOVERNMENT BOND 1.75% 01/02/2023	24,241,564	5.08%
SINGAPORE GOVERNMENT BOND 3% 01/09/2024	23,950,192	5.02%
SINGAPORE GOVERNMENT BOND 2.875% 01/09/2030	23,875,322	5.01%
MONETARY AUTHORITY OF SINGAPORE BILL 0% 30/08/2019	20,962,558	4.40%
SINGAPORE GOVERNMENT BOND 2.25% 01/06/2021	20,296,838	4.26%
SINGAPORE GOVERNMENT BOND 2.75% 01/04/2042	19,955,871	4.18%

**Top 10 Holdings as at 30 June 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SINGAPORE GOVERNMENT BOND 1.75% 1 FEB 2023	88,226,100	17.96%
SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028	28,248,920	5.75%
SINGAPORE GOVERNMENT BOND 2.75% 1 JUL 2023	25,576,750	5.21%
MAS BILL SERIES 84 17 AUG 2018	25,148,970	5.12%
SINGAPORE GOVERNMENT BOND 2.25% 1 JUN 2021	25,124,500	5.12%
SINGAPORE GOVERNMENT BOND 3% 1 SEP 2024	23,228,576	4.73%
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	19,545,000	3.98%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	18,673,580	3.80%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	17,893,857	3.64%
HOUSING & DEVELOPMENT BOARD MTN 1.91% 10 AUG 2023	15,503,520	3.16%

**Expense Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
0.31%	0.70%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
116.88%	199.64%

# Schroder Investment Management (Singapore) Ltd

## 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.

### Investment in Collective Investment Schemes

They invest into 90% (with a +/-5% variation) Schroder Asian Growth Fund A Class and 10% (with a +/-5% variation) Schroder Singapore Fixed Income Fund - Class I.

	Number of Shares	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund A Class	11,814,529	41,315,409	89%
Schroder Singapore Fixed Income Fund - Class I	2,658,500	4,055,808	9%
Cash and Other Assets/Liabilities	NIL	751,554	2%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

	SGD
Subscriptions	1,919,326
Redemptions	(7,241,786)

### Fund Performance as at 30 June 2019

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	
							(3 May 1996)	(26 Apr 2002)
MM Capital Growth	0.05%	12.61%	-0.44%	13.09%	7.77%	8.14%	6.25%	NA
Capital Growth (RP)	-0.35%	11.79%	-1.92%	11.41%	6.16%	6.54%	NA	5.62%
Capital Growth (SP)	-0.22%	12.06%	-1.42%	11.99%	6.70%	7.07%	NA	6.14%
Benchmark : 90% MSCI AC Asia ex Japan NDR + 10% CPF-OA Deposit Rate	-0.54%	9.08%	-0.49%	8.75%	5.06%	6.48%	4.20%	6.39%

\*Annualised Performance

**Expense Ratio**

	<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
MM Capital Growth	1.35%	1.42%
Capital Growth (RP)	2.72%	2.79%
Capital Growth (SP)	2.22%	2.29%

**Turnover Ratio**

	<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
	5.99%	4.68%

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

Nil

**Soft Dollar Commission**

Not Applicable

**Other Material Information**

Nil

Underlying Fund:  
Schroder Asian Growth Fund A Class

**Top 10 Holdings as at 30 June 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SAMSUNG ELECTRONICS CO LTD	99,886,459	6.37%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	95,085,282	6.06%
ALIBABA GROUP HLDG LTD ADR	93,291,017	5.95%
TENCENT HLDG LTD	92,924,788	5.93%
AIA GROUP LTD	72,834,338	4.64%
HDFC BANK LTD	60,515,769	3.86%
TECHTRONIC IND CO LTD	45,400,791	2.90%
ICICI BANK LTD	41,720,657	2.66%
CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES	38,773,569	2.47%
OVERSEA-CHINESE BANKING CORP LTD	36,673,298	2.34%

**Top 10 Holdings as at 30 June 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SAMSUNG ELECTRONICS CO LTD	97,481,324	6.65%
ALIBABA GROUP HLDG LTD ADR	90,835,764	6.20%
TENCENT HLDG LTD	85,783,284	5.86%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	75,253,552	5.14%
AIA GROUP LTD	55,054,966	3.76%
HDFC BANK LTD	49,418,786	3.37%
HUAZHU GROUP LTD ADR	36,376,441	2.48%
CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES	36,366,796	2.48%
TECHTRONIC IND CO LTD	35,805,028	2.44%
CHINA PETROLEUM & CHEMICAL CORP H SHARES	35,589,065	2.43%

**Expense Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
1.34%	1.35%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
13.99%	13.06%

Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

**Top 10 Holdings as at 30 June 2019**

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 3.375% 01/09/2033	30,845,356	6.47%
SINGAPORE GOVERNMENT BOND 2.875% 01/07/2029	30,080,445	6.31%
SINGAPORE GOVERNMENT BOND 2.75% 01/03/2046	29,241,142	6.13%
SINGAPORE GOVERNMENT BOND 2.75% 01/07/2023	26,009,824	5.45%
SINGAPORE GOVERNMENT BOND 1.75% 01/02/2023	24,241,564	5.08%
SINGAPORE GOVERNMENT BOND 3% 01/09/2024	23,950,192	5.02%
SINGAPORE GOVERNMENT BOND 2.875% 01/09/2030	23,875,322	5.01%
MONETARY AUTHORITY OF SINGAPORE BILL 0% 30/08/2019	20,962,558	4.40%
SINGAPORE GOVERNMENT BOND 2.25% 01/06/2021	20,296,838	4.26%
SINGAPORE GOVERNMENT BOND 2.75% 01/04/2042	19,955,871	4.18%

**Top 10 Holdings as at 30 June 2018**

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT BOND 1.75% 1 FEB 2023	88,226,100	17.96%
SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028	28,248,920	5.75%
SINGAPORE GOVERNMENT BOND 2.75% 1 JUL 2023	25,576,750	5.21%
MAS BILL SERIES 84 17 AUG 2018	25,148,970	5.12%
SINGAPORE GOVERNMENT BOND 2.25% 1 JUN 2021	25,124,500	5.12%
SINGAPORE GOVERNMENT BOND 3% 1 SEP 2024	23,228,576	4.73%
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	19,545,000	3.98%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	18,673,580	3.80%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	17,893,857	3.64%
HOUSING & DEVELOPMENT BOARD MTN 1.91% 10 AUG 2023	15,503,520	3.16%

**Expense Ratio**

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
0.31%	0.70%

**Turnover Ratio**

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
116.88%	199.64%



# Schroder Investment Management (Singapore) Ltd

## 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.

### Investment in Collective Investment Schemes

They invest into 30% (with a +/-5% variation) Schroder Asian Growth Fund A Class and 70% (with a +/-5% variation) Schroder Singapore Fixed Income Fund - Class I.

	Number of Shares	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund A Class	2,047,015	7,158,411	29%
Schroder Singapore Fixed Income Fund - Class I	11,174,501	17,047,818	70%
Cash and Other Assets/Liabilities	NIL	295,768	1%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

Subscriptions	<b>SGD</b> 918,344
Redemptions	(5,767,706)

### Fund Performance as at 30 June 2019

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	
							(3 May 1996)	(26 Apr 2002)
MM Income Growth	0.38%	4.81%	2.37%	4.98%	3.31%	3.66%	4.02%	NA
Income Growth (RP)	0.07%	4.06%	0.93%	3.44%	1.80%	2.13%	NA	2.43%
Income Growth (SP)	0.12%	4.24%	1.35%	3.93%	2.29%	2.63%	NA	2.94%
Benchmark : 30% MSCI AC Asia ex Japan NDR + 70% CPF-OA Deposit Rate	0.67%	4.07%	3.54%	4.16%	3.18%	3.82%	3.51%	3.97%

\*Annualised Performance

### Expense Ratio

	For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
MM Income Growth	1.29%	1.60%
Income Growth (RP)	2.66%	2.97%
Income Growth (SP)	2.16%	2.47%

### Turnover Ratio

	For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
	1.57%	2.79%

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

Nil

### Soft Dollar Commission

Not Applicable

### Other Material Information

Nil

Underlying Fund:  
Schroder Asian Growth Fund A Class

**Top 10 Holdings as at 30 June 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SAMSUNG ELECTRONICS CO LTD	99,886,459	6.37%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	95,085,282	6.06%
ALIBABA GROUP HLDG LTD ADR	93,291,017	5.95%
TENCENT HLDG LTD	92,924,788	5.93%
AIA GROUP LTD	72,834,338	4.64%
HDFC BANK LTD	60,515,769	3.86%
TECHTRONIC IND CO LTD	45,400,791	2.90%
ICICI BANK LTD	41,720,657	2.66%
CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES	38,773,569	2.47%
OVERSEA-CHINESE BANKING CORP LTD	36,673,298	2.34%

**Top 10 Holdings as at 30 June 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SAMSUNG ELECTRONICS CO LTD	97,481,324	6.65%
ALIBABA GROUP HLDG LTD ADR	90,835,764	6.20%
TENCENT HLDG LTD	85,783,284	5.86%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	75,253,552	5.14%
AIA GROUP LTD	55,054,966	3.76%
HDFC BANK LTD	49,418,786	3.37%
HUAZHU GROUP LTD ADR	36,376,441	2.48%
CHINA PACIFIC INSURANCE GROUP CO LTD H SHARES	36,366,796	2.48%
TECHTRONIC IND CO LTD	35,805,028	2.44%
CHINA PETROLEUM & CHEMICAL CORP H SHARES	35,589,065	2.43%

**Expense Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
1.34%	1.35%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
13.99%	13.06%

Underlying Fund:  
Schroder Singapore Fixed Income Fund - Class I

**Top 10 Holdings as at 30 June 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SINGAPORE GOVERNMENT BOND 3.375% 01/09/2033	30,845,356	6.47%
SINGAPORE GOVERNMENT BOND 2.875% 01/07/2029	30,080,445	6.31%
SINGAPORE GOVERNMENT BOND 2.75% 01/03/2046	29,241,142	6.13%
SINGAPORE GOVERNMENT BOND 2.75% 01/07/2023	26,009,824	5.45%
SINGAPORE GOVERNMENT BOND 1.75% 01/02/2023	24,241,564	5.08%
SINGAPORE GOVERNMENT BOND 3% 01/09/2024	23,950,192	5.02%
SINGAPORE GOVERNMENT BOND 2.875% 01/09/2030	23,875,322	5.01%
MONETARY AUTHORITY OF SINGAPORE BILL 0% 30/08/2019	20,962,558	4.40%
SINGAPORE GOVERNMENT BOND 2.25% 01/06/2021	20,296,838	4.26%
SINGAPORE GOVERNMENT BOND 2.75% 01/04/2042	19,955,871	4.18%

**Top 10 Holdings as at 30 June 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SINGAPORE GOVERNMENT BOND 1.75% 1 FEB 2023	88,226,100	17.96%
SINGAPORE GOVERNMENT BOND 2.625% 1 MAY 2028	28,248,920	5.75%
SINGAPORE GOVERNMENT BOND 2.75% 1 JUL 2023	25,576,750	5.21%
MAS BILL SERIES 84 17 AUG 2018	25,148,970	5.12%
SINGAPORE GOVERNMENT BOND 2.25% 1 JUN 2021	25,124,500	5.12%
SINGAPORE GOVERNMENT BOND 3% 1 SEP 2024	23,228,576	4.73%
SINGAPORE GOVERNMENT BOND 2.125% 1 JUN 2026	19,545,000	3.98%
SINGAPORE GOVERNMENT BOND 2.75% 1 APR 2042	18,673,580	3.80%
SINGAPORE GOVERNMENT BOND 2.25% 1 AUG 2036	17,893,857	3.64%
HOUSING & DEVELOPMENT BOARD MTN 1.91% 10 AUG 2023	15,503,520	3.16%

**Expense Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
0.31%	0.70%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
116.88%	199.64%

# Schroder Investment Management (Singapore) Ltd

## Schroder Global Emerging Market Opportunities (RP) Schroder Global Emerging Market Opportunities (SP)

### Investment in Collective Investment Schemes

Schroder Global Emerging Market Opportunities (RP) and Schroder Global Emerging Market Opportunities (SP) invest 100% into the underlying Schroder Global Emerging Market Opportunities Fund, a sub-fund of Schroder International Choice Portfolio, which is a Singapore-authorized open-ended umbrella unit trust.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
305,793	334,421	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

	<b>SGD</b>
Subscriptions	48,454
Redemptions	(16,204)

### Fund Performance as at 30 June 2019

Fund / Benchmark **	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
Schroder Global Emerging Market Opportunities (RP)	5.38%	15.29%	2.37%	12.51%	3.81%	NA	0.27%
Schroder Global Emerging Market Opportunities (SP)	5.54%	15.34%	2.89%	13.09%	4.33%	NA	0.54%
Benchmark: MSCI EM NR USD	0.49%	9.89%	0.42%	10.87%	4.18%	NA	2.32%

\*Annualised Performance

\*\*The Fund is not benchmark constrained, but for reference purposes presents its performance against the MSCI EM NR USD.

### Expense Ratio

	<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
Schroder Global Emerging Market Opportunities (RP)	3.22%	3.11%
Schroder Global Emerging Market Opportunities (SP)	2.73%	2.63%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Schroder Global Emerging Market Opportunities Fund

**Top 10 Holdings as at 30 June 2019**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
SAMSUNG ELECTRONICS	97,060,714	6.38%
TAIWAN SEMICONDUCTOR MANUFACTURING	68,770,535	4.52%
ALIBABA GROUP HOLDING	67,444,976	4.43%
NASPERS	57,890,553	3.81%
TENCENT HOLDINGS	40,569,390	2.67%
PETROLEO BRASILEIRO	37,244,113	2.45%
CHINA MENGNIU DAIRY	34,691,768	2.28%
CHINA PETROLEUM & CHEMICAL	34,560,459	2.27%
SAMSUNG SDI	33,794,314	2.22%
MIDEA GROUP	33,278,265	2.19%

**Top 10 Holdings as at 30 June 2018**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
SAMSUNG ELECTRONICS	54,948,739	4.40%
TAIWAN SEMICONDUCTOR MANUFACTURING	45,697,766	3.66%
TENCENT HOLDINGS	40,588,776	3.25%
ALIBABA GROUP HOLDING	39,772,828	3.18%
NASPERS	33,961,852	2.72%
INFOSYS	27,915,116	2.23%
SAMSUNG SDI	27,910,900	2.23%
SBERBANK OF RUSSIA	26,989,488	2.18%
AIA GROUP	26,836,519	2.15%
X5 RETAIL GROUP	26,411,408	2.11%

*Note: The Top 10 Holdings as at 30 June 2019 and 30 June 2018, in USD, are based on Schroder International Selection Fund (ISF) - Global Emerging Market Opportunities, the underlying fund of Schroder Global Emerging Market Opportunities Fund.*

**Expense Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
1.66%	1.66%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
4.35%	1.05%

**Other Material Information**

Nil

# Schroder Investment Management (Singapore) Ltd

## Schroder Multi Asset Revolution (RP)

### Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
562,557	772,388	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

	SGD
Subscriptions	80,558
Redemptions	(56,545)

### Fund Performance as at 30 June 2019

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (20 Jun 2011)
Schroder Multi Asset Revolution (RP)	7.02%	-2.88%	1.87%	5.11%	4.48%	NA	3.68%
Benchmark: 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD)	3.59 %	11.92 %	6.54%	8.09%	6.77%	NA	4.40%

\*Annualised Performance

### Expense Ratio

	For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
Schroder Multi Asset Revolution (RP)	1.46%	1.54%

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Schroder Multi-Asset Revolution

**Top 10 Holdings as at 30 June 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SISF - US LARGE CAP I ACC	82,429,272	22.82%
SCHRODER GLOBAL QUALITY BOND CLASS I USD ACC	57,242,106	15.85%
SISF - QEP GLOBAL CORE I ACC	39,319,988	10.89%
SISF - QEP GLOBAL QUALITY I ACC	29,101,382	8.06%
SISF - EURO EQUITY I ACC	19,919,890	5.52%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS I	19,507,430	5.40%
SISF - GLOBAL EQUITY ALPHA I ACC	18,170,973	5.03%
MAS BILL SERIES 84 16 AUG 2019	17,739,056	4.91%
SISF - GLOBAL INFLATION LINKED BOND I ACC	16,234,395	4.50%
SISF - GLOBAL CORPORATE BOND I ACC	14,704,652	4.07%

**Top 10 Holdings as at 30 June 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SISF - US LARGE CAP I ACC	68,919,484	20.68%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS I	42,865,527	12.86%
SISF - QEP GLOBAL CORE I ACC	38,499,266	11.55%
SCHRODER GLOBAL QUALITY BOND CLASS I USD ACC	31,223,320	9.37%
SISF - EURO EQUITY I ACC	25,539,749	7.67%
SISF - ASIAN OPPORTUNITIES I ACC	16,736,337	5.02%
SISF - GLOBAL EQUITY ALPHA I ACC	16,632,775	4.99%
SISF - QEP GLOBAL ACTIVE VALUE I ACC	14,445,728	4.34%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	12,544,119	3.77%
SISF - GLOBAL INFLATION LINKED BOND I ACC	11,993,354	3.60%

**Expense Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
1.52%	1.52%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
70.18%	52.20%

**Other Material Information**

Nil



# Schroder Investment Management (Singapore) Ltd

## Schroder Multi Asset Revolution (SP)

### Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
1,810,836	2,486,021	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

	SGD
Subscriptions	1,316,356
Redemptions	(138,300)

### Fund Performance as at 30 June 2019

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (13 Sep 2017)
Schroder Multi Asset Revolution (SP)	2.34%	9.60%	1.74%	NA	NA	NA	2.77%
Benchmark: 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD)	3.59 %	11.92 %	6.54%	8.09%	6.77%	NA	4.40%

\*Annualised Performance

### Expense Ratio

	For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
Schroder Multi Asset Revolution (SP)	1.45%	NA <sup>^</sup>

<sup>^</sup>Note: Expense ratio for the 12 months ended 30 June 2018 is unavailable as the inception date of the fund was less than 12 months.

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

Nil

### Soft Dollar Commission

Not Applicable

Underlying Fund:  
Schroder Multi-Asset Revolution

**Top 10 Holdings as at 30 June 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SISF - US LARGE CAP I ACC	82,429,272	22.82%
SCHRODER GLOBAL QUALITY BOND CLASS I USD ACC	57,242,106	15.85%
SISF - QEP GLOBAL CORE I ACC	39,319,988	10.89%
SISF - QEP GLOBAL QUALITY I ACC	29,101,382	8.06%
SISF - EURO EQUITY I ACC	19,919,890	5.52%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS I	19,507,430	5.40%
SISF - GLOBAL EQUITY ALPHA I ACC	18,170,973	5.03%
MAS BILL SERIES 84 16 AUG 2019	17,739,056	4.91%
SISF - GLOBAL INFLATION LINKED BOND I ACC	16,234,395	4.50%
SISF - GLOBAL CORPORATE BOND I ACC	14,704,652	4.07%

**Top 10 Holdings as at 30 June 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SISF - US LARGE CAP I ACC	68,919,484	20.68%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS I	42,865,527	12.86%
SISF - QEP GLOBAL CORE I ACC	38,499,266	11.55%
SCHRODER GLOBAL QUALITY BOND CLASS I USD ACC	31,223,320	9.37%
SISF - EURO EQUITY I ACC	25,539,749	7.67%
SISF - ASIAN OPPORTUNITIES I ACC	16,736,337	5.02%
SISF - GLOBAL EQUITY ALPHA I ACC	16,632,775	4.99%
SISF - QEP GLOBAL ACTIVE VALUE I ACC	14,445,728	4.34%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	12,544,119	3.77%
SISF - GLOBAL INFLATION LINKED BOND I ACC	11,993,354	3.60%

**Expense Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
1.52%	1.52%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
70.18%	52.20%

**Other Material Information**

Nil

# Templeton Asset Management Ltd

Templeton Global (RP) - CPF  
Templeton Global (SP) - CPF

## Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
478,395	4,961,181	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

	SGD
Subscriptions	449,307
Redemptions	(2,889,034)

## Fund Performance as at 30 June 2019

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (12 Oct 2006)
Templeton Global (RP) - CPF	-1.58%	5.19%	-9.16%	5.00%	-0.28%	4.63%	-0.43%
Templeton Global (SP) - CPF	-1.39%	5.43%	-8.76%	5.50%	0.16%	5.09%	0.02%
Benchmark: MSCI AC World Index	3.68%	15.74%	5.50%	12.43%	8.50%	9.99%	4.85%

\*Annualised Performance

## Expense Ratio

	For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
Templeton Global (RP) - CPF	2.97%	2.87%
Templeton Global (SP) - CPF	2.51%	2.94%

## 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 30 June 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
BP PLC	35,493,653	2.84%
BNP PARIBAS SA	35,267,753	2.83%
ALLERGAN PLC	33,587,861	2.69%
STANDARD CHARTERED PLC	31,506,093	2.52%
ROYAL DUTCH SHELL PLC	31,119,193	2.49%
EXXON MOBIL CORP	28,524,471	2.29%
DEUTSCHE TELEKOM AG	28,066,432	2.25%
ENI SPA	26,909,478	2.16%
CITIGROUP INC	26,860,804	2.15%
COMCAST CORP	26,804,641	2.15%

**Top 10 Holdings as at 30 June 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
BP PLC	44,350,273	2.79%
ROYAL DUTCH SHELL PLC	35,725,329	2.25%
ORACLE CORP	31,026,593	1.95%
TEVA PHARMACEUTICAL INDUSTRIES LTD	27,515,259	1.73%
SAMSUNG ELECTRONICS CO LTD	26,860,361	1.69%
ENI SPA	26,807,905	1.69%
CAPITAL ONE FINANCIAL CORP	25,620,505	1.61%
CITIGROUP INC	25,057,801	1.58%
UNITED PARCEL SERVICE INC	24,906,793	1.57%
SANOFI	24,717,636	1.56%

**Expense Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
1.83%	1.73%

**Turnover Ratio**

<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
57.76%	49.16%

**Other Material Information**

Nil

# Templeton Asset Management Ltd

Templeton Global Balanced (RP) - CPF  
Templeton Global Balanced (SP) - CPF

## Investment in Collective Investment Schemes

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

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
7,513,456	82,497,635	100%

## Exposure to Derivatives

Not Applicable

## Borrowings

Not Applicable

## Related Party Transactions

Nil

## Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

	<b>SGD</b>
Subscriptions	5,081,876
Redemptions	(31,920,824)

## Fund Performance as at 30 June 2019

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (30 Nov 2002)
Templeton Global Balanced (RP) - CPF	0.65%	6.85%	-2.34%	5.31%	0.92%	3.86%	2.62%
Templeton Global Balanced (SP) - CPF	0.76%	7.11%	-1.86%	5.75%	1.33%	4.28%	3.07%
Benchmark: 65% MSCI World Index + 35% JP Morgan Global Government Bond Index	3.62%	11.83%	5.49%	8.45%	6.65%	7.26%	5.47%

\*Annualised Performance

## Expense Ratio

	<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
Templeton Global Balanced (RP) - CPF	2.62%	2.61%
Templeton Global Balanced (SP) - CPF	2.21%	2.20%

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

Nil

## Soft Dollar Commission

Not Applicable

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

**Top 10 Holdings as at 30 June 2019**

	Market Value SGD	% of Net Assets
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/21	22,530,268	2.00%
BHARTI AIRTEL LTD.	21,233,951	1.89%
BP PLC	20,882,865	1.86%
ROYAL DUTCH SHELL PLC, B	19,753,088	1.76%
CITIGROUP INC.	19,388,499	1.72%
STANDARD CHARTERED PLC	19,034,037	1.69%
ALLERGAN PLC	18,980,024	1.69%
SINGAPORE TELECOMMUNICATIONS LTD.	18,837,114	1.67%
ORACLE CORP.	18,676,199	1.66%
VODAFONE GROUP PLC	18,382,502	1.63%

**Top 10 Holdings as at 30 June 2018**

	Market Value SGD	% of Net Assets
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/21	22,013,697	1.74%
BP PLC	19,750,536	1.56%
ROYAL DUTCH SHELL PLC, B	19,488,964	1.54%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 12/11/19	18,881,158	1.49%
SAMSUNG ELECTRONICS CO. LTD.	18,201,326	1.44%
ORACLE CORP.	16,805,014	1.33%
ALPHABET INC., A	15,255,804	1.21%
TEVA PHARMACEUTICAL INDUSTRIES LTD., ADR	15,145,868	1.20%
BNP PARIBAS SA	14,950,006	1.18%
GOVERNMENT OF INDIA, SENIOR NOTE, 8.83%, 11/25/23	14,479,935	1.15%

**Expense Ratio**

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
1.55%	1.54%

**Turnover Ratio**

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
16.15%	27.72%

**Other Material Information**

Nil

# Templeton Asset Management Ltd

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

### Investment 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.

<b>Number of Shares</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
3,601,092	36,046,922	100%

### Exposure to Derivatives

Not Applicable

### Borrowings

Not Applicable

### Related Party Transactions

Nil

### Total Subscriptions and Redemptions for the 12 months ended 30 June 2019

	<b>SGD</b>
Subscriptions	3,135,854
Redemptions	(4,047,054)

### Fund Performance as at 30 June 2019

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*	
							5 Jan 2006	5 May 2006
Templeton Global Bond (RP)	0.66%	1.17%	2.76%	3.16%	0.71%	1.80%	2.37%	NA
Templeton Global Bond (SP)	0.75%	1.37%	3.27%	3.67%	1.22%	2.30%	2.97%	2.91%
Benchmark: JP Morgan Global Government Bond Index	3.37%	4.60%	4.84%	0.90%	1.17%	2.48%	2.13%	2.50%

\*Annualised Performance

### Expense Ratio

	<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
Templeton Global Bond (RP)	2.96%	3.00%
Templeton Global Bond (SP)	2.40%	2.27%

### 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 30 June 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
KOREA TREASURY BOND, SENIOR NOTE, 2.00%, 3/10/21	948,682,962	4.58%
NOTA DO TESOIRO NACIONAL, 10.00%, 1/01/27	939,933,225	4.53%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 12/11/19	883,350,211	4.26%
NOTA DO TESOIRO NACIONAL, 10.00%, 1/01/23	674,289,556	3.25%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 7.25%, 12/09/21	504,602,716	2.43%
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 9/10/21	479,576,809	2.31%
GOVERNMENT OF MEXICO, SENIOR BOND, M, 6.50%, 6/09/22	455,463,198	2.20%
KOREA TREASURY BOND, SENIOR BOND, 4.25%, 6/10/21	427,306,462	2.06%
LETRA TESOIRO NACIONAL, STRIP, 7/01/19	400,808,444	1.93%
NOTA DO TESOIRO NACIONAL, 10.00%, 1/01/25	396,910,457	1.91%

**Top 10 Holdings as at 30 June 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
KOREA TREASURY BOND, SENIOR NOTE, 2.00%, 3/10/21	717,314,460	4.63%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 12/11/19	614,502,075	3.96%
NOTA DO TESOIRO NACIONAL, 10.00%, 1/01/23	444,894,975	2.87%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR56, 8.375%, 9/15/26	361,215,523	2.33%
KOREA TREASURY BOND, SENIOR NOTE, 1.375%, 9/10/21	358,905,307	2.31%
KOREA TREASURY BOND, SENIOR BOND, 4.25%, 6/10/21	328,950,017	2.12%
LETRA TESOIRO NACIONAL, STRIP, 1/01/19	299,878,501	1.93%
KOREA TREASURY BOND, SENIOR NOTE, 1.75%, 6/10/20	281,629,341	1.82%
LETRA TESOIRO NACIONAL, STRIP, 7/01/19	272,869,125	1.76%
TITULOS DE TESORERIA, B, 7.75%, 9/18/30	269,752,658	1.74%

**Expense Ratio**

	<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
	1.40%	1.41%

**Turnover Ratio**

	<b>For the 12 months ended 30 June 2019</b>	<b>For the 12 months ended 30 June 2018</b>
	-23.20%	31.15%

**Other Material Information**

Nil



# FINANCIAL STATEMENTS

## Capital Account

For the year ended 30 June 2019

	<b>Aberdeen Standard PAC Equity</b> (S\$)	<b>Aberdeen Standard Pacific Equity</b> (S\$)	<b>Emerging Countries Growth</b> (S\$)	<b>First State Regional China</b> (S\$)	<b>Janus Henderson European Equity Fund</b> (S\$)
Value of Fund as at 30 June 2018	4,030,327	4,099,291	3,272,759	2,356,440	623,343
Amount received by Fund	374,924	19,834	15,261	199,968	161,171
Amount paid by Fund	(749,706)	(282,819)	(217,053)	(501,511)	(60,109)
Net amount received/ (paid) by Fund	(374,782)	(262,985)	(201,792)	(301,543)	101,062
<b>INCOME ON INVESTMENTS</b>					
Dividends	-	-	-	-	-
	-	-	-	-	-
<b>FUND EXPENSES</b>					
Management charges	(42,850)	(45,917)	(15,666)	(22,381)	1,958
Other charges	(986)	(1,426)	(925)	(927)	(959)
	(43,836)	(47,343)	(16,591)	(23,308)	999
Net appreciation/(diminution) in value of investment during the period	123,317	139,875	5,251	(117,130)	(17,876)
Net income/(loss) before taxation	79,481	92,532	(11,340)	(140,438)	(16,877)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	79,481	92,532	(11,340)	(140,438)	(16,877)
<b>VALUE OF FUND AS AT 30 JUNE 2019</b>	<b>3,735,026</b>	<b>3,928,838</b>	<b>3,059,627</b>	<b>1,914,459</b>	<b>707,528</b>

The accompanying notes form an integral part of these financial statements.

**Capital Account**  
For the year ended 30 June 2019

	<b>Legg Mason Western Asset Global Bond Trust (S\$)</b>	<b>LionGlobal India (S\$)</b>	<b>LionGlobal Japan Growth (S\$)</b>	<b>Nikko AM Global Green Bond (S\$)</b>	<b>Nikko AM Shenton Asia Pacific (S\$)</b>
Value of Fund as at 30 June 2018	859,283	2,824,281	468,788	6,744,323	52,189,875
Amount received by Fund	4,188	13,005	1,951	244,498	4,014,147
Amount paid by Fund	(40,151)	(174,701)	(44,230)	(1,931,776)	(6,165,934)
Net amount received/ (paid) by Fund	(35,963)	(161,696)	(42,279)	(1,687,278)	(2,151,787)
<b>INCOME ON INVESTMENTS</b>					
Dividends	-	-	-	123,269	-
	-	-	-	123,269	-
<b>FUND EXPENSES</b>					
Management charges	(11,266)	(30,609)	(4,124)	(72,963)	(522,283)
Other charges	(1,340)	(933)	(1,339)	(964)	(1,913)
	(12,606)	(31,542)	(5,463)	(73,927)	(524,196)
Net appreciation/(diminution) in value of investment during the period	37,325	78,130	(24,869)	71,013	(1,660,618)
Net income/(loss) before taxation	24,719	46,588	(30,332)	120,355	(2,184,814)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	24,719	46,588	(30,332)	120,355	(2,184,814)
<b>VALUE OF FUND AS AT 30 JUNE 2019</b>	<b>848,039</b>	<b>2,709,173</b>	<b>396,177</b>	<b>5,177,400</b>	<b>47,853,274</b>

The accompanying notes form an integral part of these financial statements.

# FINANCIAL STATEMENTS

## Capital Account

For the year ended 30 June 2019

	<b>Nikko AM Shenton Income</b> (S\$)	<b>Nikko AM Shenton Short Term Bond Fund</b> (S\$)	<b>Schroder Global Emerging Market Opportunities</b> (S\$)	<b>Schroder Multi Asset Revolution<sup>1</sup></b> (S\$)	<b>Schroder Multi Asset Revolution<sup>2</sup></b> (S\$)
Value of Fund as at 30 June 2018	251,272,394	4,069,197	296,081	736,993	1,255,123
Amount received by Fund	15,418,896	370,720	48,454	80,558	1,316,356
Amount paid by Fund	(93,467,323)	(1,309,900)	(16,204)	(56,545)	(138,300)
Net amount received/ (paid) by Fund	(78,048,427)	(939,180)	32,250	24,013	1,178,056
<b>INCOME ON INVESTMENTS</b>					
Dividends	8,747,073	-	-	25,269	47,885
	8,747,073	-	-	25,269	47,885
<b>FUND EXPENSES</b>					
Management charges	(3,007,212)	(71,673)	(3,336)	1,100	2,302
Other charges	(5,759)	(1,390)	(927)	(622)	(1,322)
	(3,012,971)	(73,063)	(4,263)	478	980
Net appreciation/(diminution) in value of investment during the period	1,557,463	119,397	10,353	(14,365)	3,977
Net income/(loss) before taxation	7,291,565	46,334	6,090	11,382	52,842
Taxation	-	-	-	-	-
Net income/(loss) after taxation	7,291,565	46,334	6,090	11,382	52,842
<b>VALUE OF FUND AS AT 30 JUNE 2019</b>	<b>180,515,532</b>	<b>3,176,351</b>	<b>334,421</b>	<b>772,388</b>	<b>2,486,021</b>

Note 1: Schroder Multi Asset Revolution (RP) was inceptioned on 20 June 2011.

Note 2: Schroder Multi Asset Revolution (SP) was inceptioned on 13 September 2017.

The accompanying notes form an integral part of these financial statements.

## Capital Account

For the year ended 30 June 2019

	<b>Templeton Global</b>	<b>Templeton Global Balanced</b>	<b>Templeton Global Bond</b>
	(\$)	(\$)	(\$)
Value of Fund as at 30 June 2018	8,023,619	111,316,998	35,616,054
Amount received by Fund	449,307	5,081,876	3,135,854
Amount paid by Fund	(2,889,034)	(31,920,824)	(4,047,054)
Net amount received/ (paid) by Fund	(2,439,727)	(26,838,948)	(911,200)
<b>INCOME ON INVESTMENTS</b>			
Dividends	-	-	2,574,750
	-	-	2,574,750
<b>FUND EXPENSES</b>			
Management charges	(71,112)	(908,862)	(556,387)
Other charges	(990)	(4,216)	(1,664)
	(72,102)	(913,078)	(558,051)
Net appreciation/(diminution) in value of investment during the period	(550,609)	(1,067,337)	(674,631)
Net income/(loss) before taxation	(622,711)	(1,980,415)	1,342,068
Taxation	-	-	-
Net income/(loss) after taxation	(622,711)	(1,980,415)	1,342,068
<b>VALUE OF FUND AS AT 30 JUNE 2019</b>	<b>4,961,181</b>	<b>82,497,635</b>	<b>36,046,922</b>

The accompanying notes form an integral part of these financial statements.

# FINANCIAL STATEMENTS

## Capital Account

For the year ended 30 June 2019

	<b>Balanced Growth</b>	<b>Capital Growth</b>	<b>Income Growth</b>
	(\$)	(\$)	(\$)
Value of Fund as at 30 June 2018	60,534,857	52,972,975	29,252,171
Amount received by Fund	1,916,806	1,919,326	918,344
Amount paid by Fund	(7,890,358)	(7,241,786)	(5,767,706)
Net amount received/(paid) by Fund	(5,973,552)	(5,322,460)	(4,849,362)
<b>INCOME ON INVESTMENTS</b>			
Dividends	1,286,170	1,699,211	300,720
Other income	410,845	491,206	121,463
Net realised gains/(loss) on sale of investments	901,353	1,240,428	360,130
	2,598,368	3,430,844	782,313
<b>FUND EXPENSES</b>			
Management charges	(1,138,005)	(700,102)	(570,498)
Other charges	(20,588)	(18,129)	(12,201)
	(1,158,593)	(718,231)	(582,699)
Unrealised appreciation/(diminution) in value of investments during the period	(2,197,572)	(4,240,358)	(100,426)
Net Income/(loss) before taxation	(757,797)	(1,527,744)	99,188
Tax deducted at source	-	-	-
Net Income/(loss) after taxation	(757,797)	(1,527,744)	99,188
<b>VALUE OF FUND AS AT 30 JUNE 2019</b>	<b>53,803,508</b>	<b>46,122,771</b>	<b>24,501,997</b>

The accompanying notes form an integral part of these financial statements.

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# FINANCIAL STATEMENTS

## Statement of Assets & Liabilities

AS AT 30 JUNE 2019

	Aberdeen Standard PAC Equity (S\$)	Aberdeen Standard Pacific Equity (S\$)	Emerging Countries Growth (S\$)	First State Regional China (S\$)	Janus Henderson European Equity Fund (S\$)
<b>UNIT TRUSTS</b>	3,735,026	3,929,877	3,059,623	1,914,459	707,528
<b>VALUE OF INVESTMENTS</b>	3,735,026	3,929,877	3,059,623	1,914,459	707,528
<b>OTHER ASSETS</b>					
Other Assets	-	-	4	-	-
<b>TOTAL ASSETS</b>	3,735,026	3,929,877	3,059,627	1,914,459	707,528
<b>OTHER LIABILITIES</b>					
Other liabilities	-	(1,039)	-	-	-
<b>VALUE OF FUND AS AT 30 JUNE 2019</b>	<b>3,735,026</b>	<b>3,928,838</b>	<b>3,059,627</b>	<b>1,914,459</b>	<b>707,528</b>

The accompanying notes form an integral part of these financial statements.

Statement of Assets & Liabilities  
AS AT 30 JUNE 2019

	Legg Mason Western Asset Global Bond Trust (S\$)	LionGlobal India (S\$)	LionGlobal Japan Growth (S\$)	Nikko AM Global Green Bond (S\$)	Nikko AM Shenton Asia Pacific (S\$)
<b>UNIT TRUSTS</b>	848,039	2,709,173	396,177	5,177,400	47,872,152
<b>VALUE OF INVESTMENTS</b>	848,039	2,709,173	396,177	5,177,400	47,872,152
<b>OTHER ASSETS</b>					
Other Assets	-	-	-	-	-
<b>TOTAL ASSETS</b>	848,039	2,709,173	396,177	5,177,400	47,872,152
<b>OTHER LIABILITIES</b>					
Other liabilities	-	-	-	-	(18,878)
<b>VALUE OF FUND AS AT 30 JUNE 2019</b>	<b>848,039</b>	<b>2,709,173</b>	<b>396,177</b>	<b>5,177,400</b>	<b>47,853,274</b>

The accompanying notes form an integral part of these financial statements.



# FINANCIAL STATEMENTS

## Statement of Assets & Liabilities

AS AT 30 JUNE 2019

	Nikko AM Shenton Income (S\$)	Nikko AM Shenton Short Term Bond Fund (S\$)	Schroder Global Emerging Market Opportunities (S\$)	Schroder Multi Asset Revolution <sup>1</sup> (S\$)	Schroder Multi Asset Revolution <sup>2</sup> (S\$)
<b>UNIT TRUSTS</b>	180,550,960	3,176,351	334,421	772,388	2,486,021
<b>VALUE OF INVESTMENTS</b>	180,550,960	3,176,351	334,421	772,388	2,486,021
<b>OTHER ASSETS</b>					
Other Assets	-	-	-	-	-
<b>TOTAL ASSETS</b>	180,550,960	3,176,351	334,421	772,388	2,486,021
<b>OTHER LIABILITIES</b>					
Other liabilities	(35,428)	-	-	-	-
<b>VALUE OF FUND AS AT 30 JUNE 2019</b>	<b>180,515,532</b>	<b>3,176,351</b>	<b>334,421</b>	<b>772,388</b>	<b>2,486,021</b>

Note 1: Schroder Multi Asset Revolution (RP) was inceptioned on 20 June 2011.

Note 2: Schroder Multi Asset Revolution (SP) was inceptioned on 13 September 2017.

The accompanying notes form an integral part of these financial statements.

Statement of Assets & Liabilities  
AS AT 30 JUNE 2019

	<b>Templeton Global (S\$)</b>	<b>Templeton Global Balanced (S\$)</b>	<b>Templeton Global Bond (S\$)</b>
<b>UNIT TRUSTS</b>	4,961,182	82,518,492	36,048,622
<b>VALUE OF INVESTMENTS</b>	4,961,182	82,518,492	36,048,622
<b>OTHER ASSETS</b>			
Other Assets	-	-	1
<b>TOTAL ASSETS</b>	4,961,182	82,518,492	36,048,623
<b>OTHER LIABILITIES</b>			
Other liabilities	(1)	(20,857)	(1,701)
<b>VALUE OF FUND AS AT 30 JUNE 2019</b>	<b>4,961,181</b>	<b>82,497,635</b>	<b>36,046,922</b>

The accompanying notes form an integral part of these financial statements.

# FINANCIAL STATEMENTS

## Statement of Assets & Liabilities

AS AT 30 JUNE 2019

	<b>Balanced Growth</b> (S\$)	<b>Capital Growth</b> (S\$)	<b>Income Growth</b> (S\$)
<b>INVESTMENTS IN FUNDS</b>	53,053,577	45,371,217	24,206,229
<b>VALUE OF INVESTMENTS</b>	53,053,577	45,371,217	24,206,229
<b>OTHER ASSETS</b>			
Interest bearing deposits and bank balances	725,070	628,486	255,643
Other assets	64,382	344,251	144,085
<b>TOTAL OTHER ASSETS</b>	789,452	972,737	399,728
<b>TOTAL ASSETS</b>	53,843,029	46,343,954	24,605,957
<b>OTHER LIABILITIES</b>			
Other liabilities	(39,521)	(221,183)	(103,960)
<b>VALUE OF FUND AS AT 30 JUNE 2019</b>	<b>53,803,508</b>	<b>46,122,771</b>	<b>24,501,997</b>

The accompanying notes form an integral part of these financial statements.

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# FINANCIAL STATEMENTS

## NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the financial statements:

### 1. Summary of significant accounting policies

- 1.1 The financial statements are prepared under the historical cost convention except for investments, which are stated at the market value.
- 1.2 Interest income from investments is recognised on an accrual basis. Dividends are credited to income when the right to receive payment is established.
- 1.3 Expenses are recognised on an accrual basis. The management charges due to the underlying fund houses are taken up as net appreciation/(diminution) in value of investments.
- 1.4 Equity and unit trust investments are recognised on trade date and valued at the closing market prices as at 30 June 2019.
- 1.5 Debt securities are recognised on trade date and valued inclusive of accrued interest at bid price from financial institutions as at 30 June 2019.
- 1.6 At 30 June 2019, there were no contingent liabilities or commitments.
- 1.7 The financial statements are stated in Singapore dollars.
- 1.8 Monetary assets and liabilities in foreign currencies are translated into the presentation currency at exchange rates approximately 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 under net appreciation/(diminution) in value of investments during the period.
- 1.9 The cost of disposal is determined on an average cost basis. For Balanced Growth, Capital Growth and Income Growth ILP sub-funds, the gains and losses are taken to the Capital Account under net realised gain/(loss) on sales of investments. Gains and losses on disposal of other ILP sub-funds are taken to the Capital Account and recognised in net appreciation/(diminution) in value of investments during the period.
- 1.10 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.

### 2. Number of issued units at 30 June 2019:

<b>Fund Name</b>	<b>Number of units</b>
Aberdeen Standard PAC Equity (RP)	2,573,935
Aberdeen Standard PAC Equity (SP)	397,858
Aberdeen Standard Pacific Equity (SP)	2,359,648
Emerging Countries Growth (SP)	1,390,502
First State Regional China (RP)	847,128
First State Regional China (SP)	271,555

<b>Fund Name</b>	<b>Number of units</b>
Henderson European (SP)	620,998
Legg Mason Western Asset Global Bond Trust (SP)	816,914
LionGlobal India (SP)	1,181,128
LionGlobal Japan Growth (SP)	300,171
Nikko AM Shenton Asia Pacific (RP)	43,812,865
Nikko AM Shenton Asia Pacific (SP)	761,128
Nikko AM Shenton Income (RP)	147,466,419
Nikko AM Shenton Income (SP)	4,920,453
Nikko AM Shenton Short Term Bond (RP)	2,461,353
Nikko AM Shenton Short Term Bond (SP)	537,411
Nikko AM Global Green Bond (RP)	2,865,192
Nikko AM Global Green Bond (SP)	5,480,992
Schroder Global Emerging Market Opportunities (RP)	232,728
Schroder Global Emerging Market Opportunities (SP)	75,035
Schroder Multi Asset Revolution (RP)	530,799
Schroder Multi Asset Revolution (SP)	2,360,820
MM Balanced Growth	2,949,987
Balanced Growth (RP)	12,633,677
Balanced Growth (SP)	8,195,549
MM Capital Growth	7,984,291
Capital Growth (RP)	4,355,143
Capital Growth (SP)	1,551,359
MM Income Growth	810,638
Income Growth (RP)	7,797,884
Income Growth (SP)	6,564,653
Templeton Global (RP) - CPF	5,098,650
Templeton Global (SP) - CPF	184,933
Templeton Global Balanced (RP) - CPF	38,740,504
Templeton Global Balanced (SP) - CPF	21,229,508
Templeton Global Bond (RP)	25,420,852
Templeton Global Bond (SP)	625,543

# INDEPENDENT AUDITOR'S REPORT

## INDEPENDENT AUDITOR'S REPORT TO AVIVA LTD

### ***Our Opinion***

In our opinion, the accompanying financial statements of the investment-linked sub-funds (the "ILP Sub-Funds", the list of the funds is set out in Note 2) of Aviva Ltd (the "Company") for the financial year ended 30 June 2019 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1.

### *What we have audited*

The financial statements of the ILP Sub-Funds comprise:

- the Statement of Assets and Liabilities as at 30 June 2019;
- the Capital Account for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

### ***Basis for Opinion***

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

### *Independence*

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

### ***Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use***

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with MAS Notice 307 Investment Linked-Life Insurance Policies. As a result, the financial statements may not be suitable for another purpose. This report is intended for the sole benefit and use of the Company and is not intended to nor may it be relied upon by any other party, other than the Company. We accept no liability or responsibility to any other party to whom this report is disclosed or otherwise made available to. This report relates solely to the financial statements of the ILP Sub-Funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our report is not modified in respect of this matter.

### ***Other Information***

Management is responsible for the other information. The other information comprises the relevant sections of the annual report included in pages 1 to 53, but does not include the financial statements and our auditor's report thereon.

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

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

### ***Responsibilities of the Management and Directors for the Financial Statements***

Management is responsible for the preparation of these financial statements in accordance with the accounting policies set out in Note 1, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors' responsibilities include overseeing the ILP Sub-Funds' financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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



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

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

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



**Public Accountants and Chartered Accountants**

Singapore, 25 September 2019

## About Aviva

- ▶ We're a provider of Medisave-approved Integrated Shield plans as well as an appointed insurer for the national ElderShield scheme.
- ▶ Being the pioneer general insurer in Singapore to offer car insurance online, we offer simplicity, convenience and cost-savings to customers.
- ▶ We're one of the biggest providers of employee benefits and healthcare. This includes protecting Singapore Armed Forces servicemen since 1983, as well as being the appointed provider for the Ministry of Home Affairs.
- ▶ Our funds administration solution, Navigator, with its wide variety of funds, remains one of the preferred investment platforms in Singapore.



### Aviva Ltd

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