



Annual ILP Funds Report

for the year ended
30 June 2016

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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,

Thank you for your trust in Aviva.

We are pleased to present you with our semi-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.

Thank you for choosing Aviva and we wish you a great year ahead.

A handwritten signature in black ink that reads "Nishit Majmudar". The signature is written in a cursive, flowing style.

Mr. Nishit Majmudar
Chief Executive Officer
Aviva Singapore

Market Review and Investment Outlook

by Aviva Investors Asia Pte Ltd

Markets rebounded in the second quarter after quarter one jitters and macro-economic data releases generally pointing to ongoing, if slow, recovery and a base for headline inflation. Although that remains largely true still, the Brexit decision has muddied the waters considerably. The direct macro-economic consequences of the UK vote to leave the European Union (“EU”) should be relatively contained – except for the UK itself where they are expected to be adverse and significant. But the consequences will be considerably worse if there is political contagion to other parts of Europe.

The scaling back of anticipated hikes in the US, alongside some signs of relative stability in China has helped investor sentiment. Looser monetary policy across the world will support growth and even those countries that have suffered most in recent times – Brazil, Russia – have some reason to think that the worst may be over. Overall, global growth expectations have been scaled back modestly again, but we hope that this may be the end of a long sequence of downgrades.

Global inflation remains low, but is expected to rise slowly and steadily from here, helped by the rebound in the oil price and significant base effects. In the US, core inflation measures are more or less at pre-crisis averages already and there are some clear indications of gently rising inflation pressures. Elsewhere, inflation is generally below target and set to remain there. Worryingly, Japan is seeing falling prices again which should lead to additional policy action. Overall, Central Banks are likely to delay hiking (US) or provide additional/extended stimulus (Japan, UK, Eurozone).

Market Implications

Equity markets across the globe suffered in the immediate aftermath of the British referendum result, with the MSCI World benchmark index dropping some 7% in the two days after the announcement, with many investors who had been positioned for a “Remain” result being caught out. They did stage a recovery in the period after, with Central Banks such as the Bank of England in particular keen to emphasize that they will provide further liquidity if required. We expect volatility to remain as investors come to grips with the implications of the UK withdrawing from the European Union, although there will inevitably be opportunities for those with a longer-term investment horizon. Elsewhere, the second quarter has proved superficially less volatile with Emerging Markets gradually drifting lower. We believe they remain cheap despite a resumption of the downward trend in expectations for corporate earnings.

The economic backdrop has continued to be supportive for fixed income markets, with a moderation in US growth combined with the European Central Bank (“ECB”) asset purchases driving yields down over the course of the second quarter. The vote for the UK to leave the EU has increased uncertainty in the outlook. Given the likely long and difficult negotiations that will follow, we expect that uncertainty to persist. Despite expensive valuations, we expect the demand for a limited universe of safe haven assets to remain the dominant factor.

Another key influence on rates markets will be how policy in both the UK and elsewhere respond to Brexit. There seems little doubt that the risks to economic activity are now more skewed to the downside globally, but the largest impact will undoubtedly be felt in UK markets. Yields have hit multi-decade lows and as such offer little value from a historical perspective. In our central case, we do not expect the hit to global growth from Brexit to be substantial. However, we think the global downside risks have intensified from the potential political contagion to the Eurozone and beyond. As such, we expect that the Federal Open Market Committee (“FOMC”) will further delay raising rates, in turn implying a global policy back drop that is unlikely to see a significant back up in yields.

notes to the fund disclosures

1 Fund performance

Fund performance figures are presented as at 30 June 2016; 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

2 Top 10 holdings

Top 10 Holdings are presented as at 30 June 2016 and 30 June 2015. 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.

3 Expense ratio

Expense ratios are presented for the 12 months ended 30 June 2016 and for the 12 months ended 30 June 2015. 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 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 and tax deducted at source or arising out of income received.

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.

4 Turnover ratio

Turnover ratios are presented for the 12 months ended 30 June 2016 and for the 12 months ended 30 June 2015. 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.

The turnover ratio is calculated based on the following formula: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscriptions of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 12 months})} \times 100$$

Based on the above, turnover ratio may be negative should the sum of total subscriptions and redemptions be more than the sum of total purchases and sales of securities.

Aberdeen Asset Management Asia Limited

Aberdeen PAC Equity (RP)
Aberdeen PAC Equity (SP)

Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
760,003	3,521,647	99%

Exposure to Derivatives

Nil

Borrowings

Nil

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

	SGD
Subscriptions	593,487
Redemptions	(323,384)

Fund Performance as at 30 June 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
Aberdeen PAC Equity (RP)	1.05%	-3.23%	-13.20%	-2.51%	-0.25%	NA	-0.74%
Aberdeen PAC Equity (SP)	1.26%	-2.92%	-12.75%	-1.99%	0.27%	NA	-0.65%
Benchmark: MSCI AC Asia Pacific ex Japan Index	0.51%	-2.76%	-10.04%	3.85%	NA	NA	1.26%

* Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
Aberdeen PAC Equity (RP)	3.05%	3.06%
Aberdeen PAC Equity (SP)	2.54%	2.56%

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Aberdeen Pacific Equity Fund

Top 10 Holdings as at 31 March 2016

	Market Value SGD	% of Net Assets
ABERDEEN SINGAPORE EQUITY FUND	129,307,338	9.73%
ABERDEEN GLOBAL -INDIAN EQUITY FUND^	128,119,423	9.64%
ABERDEEN CHINA OPPORTUNITIES FUND	115,864,886	8.72%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	76,187,633	5.73%
ABERDEEN THAILAND EQUITY FUND	57,273,440	4.31%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	55,303,695	4.16%
ABERDEEN INDONESIA EQUITY FUND	54,803,435	4.12%
ABERDEEN MALAYSIAN EQUITY FUND	52,478,934	3.95%
JARDINE STRATEGIC HOLDINGS	47,183,798	3.55%
AIA GROUP	40,937,595	3.08%

Top 10 Holdings as at 31 March 2015

	Market Value SGD	% of Net Assets
ABERDEEN CHINA OPPORTUNITIES FUND	165,657,842	9.80%
ABERDEEN SINGAPORE EQUITY FUND	158,079,762	9.35%
ABERDEEN GLOBAL -INDIAN EQUITY FUND^	156,257,049	9.24%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	86,408,490	5.11%
ABERDEEN THAILAND EQUITY FUND	67,565,895	4.00%
ABERDEEN INDONESIA EQUITY FUND	66,341,250	3.92%
AIA GROUP	59,231,952	3.50%
ABERDEEN MALAYSIAN EQUITY FUND	57,802,940	3.42%
JARDINE STRATEGIC HOLDINGS	56,411,477	3.34%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	52,184,839	3.09%

^Not authorised for public sale in Singapore

Expense Ratio

	For the 12 months ended 31 March 2016	For the 12 months ended 31 March 2015
	1.78%	1.76%

Turnover Ratio

	For the 12 months ended 31 March 2016	For the 12 months ended 31 March 2015
	1.66%	1.22%

Other Material Information

Nil

Aberdeen Asset Management Asia Limited

Aberdeen Pacific Equity (SP)

Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
874,230	4,051,519	100%

Exposure to Derivatives

Nil

Borrowings

Nil

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

	SGD
Subscriptions	20,781
Redemptions	(222,773)

Fund Performance as at 30 June 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 May 2006)
Aberdeen Pacific Equity (SP)	1.03%	-3.19%	-13.27%	-2.46%	-0.23%	3.40%	2.42%
Benchmark: MSCI AC Asia Pacific ex Japan Index	0.51%	-2.76%	-10.04%	3.85%	2.10%	3.96%	3.00%

* Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
Aberdeen Pacific Equity (SP)	3.04%	3.06%

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Aberdeen Pacific Equity Fund

Top 10 Holdings as at 31 March 2016

	Market Value SGD	% of Net Assets
ABERDEEN SINGAPORE EQUITY FUND	129,307,338	9.73%
ABERDEEN GLOBAL -INDIAN EQUITY FUND^	128,119,423	9.64%
ABERDEEN CHINA OPPORTUNITIES FUND	115,864,886	8.72%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	76,187,633	5.73%
ABERDEEN THAILAND EQUITY FUND	57,273,440	4.31%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	55,303,695	4.16%
ABERDEEN INDONESIA EQUITY FUND	54,803,435	4.12%
ABERDEEN MALAYSIAN EQUITY FUND	52,478,934	3.95%
JARDINE STRATEGIC HOLDINGS	47,183,798	3.55%
AIA GROUP	40,937,595	3.08%

Top 10 Holdings as at 31 March 2015

	Market Value SGD	% of Net Assets
ABERDEEN CHINA OPPORTUNITIES FUND	165,657,842	9.80%
ABERDEEN SINGAPORE EQUITY FUND	158,079,762	9.35%
ABERDEEN GLOBAL -INDIAN EQUITY FUND^	156,257,049	9.24%
SAMSUNG ELECTRONICS (PREFERENCE SHARES)	86,408,490	5.11%
ABERDEEN THAILAND EQUITY FUND	67,565,895	4.00%
ABERDEEN INDONESIA EQUITY FUND	66,341,250	3.92%
AIA GROUP	59,231,952	3.50%
ABERDEEN MALAYSIAN EQUITY FUND	57,802,940	3.42%
JARDINE STRATEGIC HOLDINGS	56,411,477	3.34%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	52,184,839	3.09%

^Not authorised for public sale in Singapore

Expense Ratio

	For the 12 months ended 31 March 2016	For the 12 months ended 31 March 2015
	1.78%	1.76%

Turnover Ratio

	For the 12 months ended 31 March 2016	For the 12 months ended 31 March 2015
	1.66%	1.22%

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.

Number of Shares	Market Value SGD	% of Net Assets
812,757	3,475,790	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

	SGD
Subscriptions	17,940
Redemptions	(209,888)

Fund Performance as at 30 June 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (31 Aug 2002)
Emerging Countries Growth (SP)	-1.36%	-0.15%	-12.12%	-2.35%	-4.99%	-1.76%	4.97%
Benchmark: MSCI EM (Emerging Markets) TR	0.80%	6.60%	-11.71%	-1.21%	-3.44%	3.87%	10.70%

* Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
Emerging Countries Growth (SP)	2.86%	2.92%

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 2016

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	61,343,920	6.56%
STEINHOFF INTERNATIONAL HOLDINGS NV	30,348,747	3.25%
CHINA MOBILE LIMITED	29,065,049	3.11%
SAMSUNG ELECTRONICS CO., LTD.	28,767,223	3.08%
KIMBERLY-CLARK DE MEXICO SAB DE CV CLASS A	26,585,841	2.84%
KT & G CORPORATION	24,747,875	2.65%
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	21,939,721	2.35%
PT TELEKOMUNIKASI INDONESIA, TBK CLASS B	21,848,385	2.34%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED CLASS H	20,008,274	2.14%
BRITISH AMERICAN TOBACCO P.L.C.	19,718,366	2.11%

Top 10 Holdings as at 30 June 2015

	Market Value USD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	42,541,527	5.49%
BANK OF CHINA LIMITED CLASS H	30,485,192	3.94%
STEINHOFF INTERNATIONAL HOLDINGS LIMITED	26,416,761	3.41%
SAMSUNG ELECTRONICS CO., LTD.	25,452,079	3.29%
CHINA MOBILE LIMITED	24,970,101	3.23%
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	20,499,822	2.65%
MEGA FINANCIAL HOLDING CO., LTD.	15,965,039	2.06%
CHINA PETROLEUM & CHEMICAL CORPORATION CLASS H	15,923,491	2.06%
POWSZECHNY ZAKLAD UBEZPIECZEN SPOLKA AKCYJNA	15,713,055	2.03%
SK TELECOM CO., LTD.	14,707,742	1.90%

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

Expense Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
2.28%	2.32%

Turnover Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
17.31%	23.25%

Other Material Information

Nil

Aviva Investors Asia Pte Ltd

Emerging Europe Equity (SP)

Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
248,796	1,612,223	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

	SGD
Subscriptions	8,795
Redemptions	(144,512)

Fund Performance as at 30 June 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (31 Aug 2002)
Emerging Europe Equity (SP)	-7.33%	-4.98%	-9.03%	-0.31%	-4.91%	-3.01%	5.64%
Benchmark: DJ Stoxx EU Enlarged Index	-8.84%	-3.77%	-14.98%	0.07%	-4.10%	-1.90%	5.22%

* Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
Emerging Europe Equity (SP)	2.92%	3.18%

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Aviva Investors – Emerging Europe Equity Fund

Top 10 Holdings as at 30 June 2016

	Market Value EUR	% of Net Assets
BANCA TRANSILVANIA SA	1,506,350	6.97%
KRKA DD	1,432,539	6.63%
OTP BANK NYRT	1,065,122	4.93%
CCC SA	969,051	4.48%
BUDIMEX SA	964,728	4.46%
TALLINK GRUPP AS	921,643	4.26%
KRUK S.A.	891,287	4.12%
ASECO POLAND S.A.	843,051	3.90%
CHEMICAL WORKS OF GEDEON RICHTER PLC	817,664	3.78%
TURK TRAKTOER VE ZIRAAT MAKINELERI A.S.	775,430	3.59%

Top 10 Holdings as at 30 June 2015

	Market Value EUR	% of Net Assets
BANCA TRANSILVANIA SA	2,988,489	6.01%
KRKA DD	2,735,222	5.50%
OTP BANK NYRT	2,385,140	4.80%
KOMERCNI BANKA AS	2,284,700	4.60%
TVN S.A.	2,222,930	4.47%
POLSKI KONCERN NAFTOWY ORLEN S.A.	2,145,824	4.32%
LPP S.A.	1,952,561	3.93%
POLISH OIL & GAS CO.	1,899,333	3.82%
ASECO POLAND S.A.	1,861,554	3.75%
STOMIL SANOK SA	1,714,730	3.45%

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

Expense Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
2.30%	2.53%

Turnover Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
37.69%	27.54%

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

655,102

Market Value SGD

1,658,007

% of Net Assets

99%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

	SGD
Subscriptions	232,491
Redemptions	(209,178)

Fund Performance as at 30 June 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (6 Jan 2011)
First State Regional China (RP)	-2.89%	-10.77%	-14.94%	3.57%	2.97%	NA	1.92%
First State Regional China (SP)	-2.77%	-10.52%	-14.54%	4.12%	3.49%	NA	2.14%
Benchmark: MSCI Golden Dragon Index	0.53%	-5.35%	-16.87%	6.31%	3.47%	NA	1.71%

* Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
First State Regional China (RP)	2.96%	2.98%
First State Regional China (SP)	2.45%	2.48%

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 2016

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MFG CO LTD	49,275,178	6.96%
ADVANTECH CORP	35,257,240	4.98%
CK HUTCHISON HOLDINGS LTD	33,062,512	4.67%
DELTA ELECTRONICS INC	32,212,940	4.55%
TENCENT HOLDINGS	31,009,379	4.38%
ENN ENERGY HOLDINGS LTD	29,735,021	4.20%
AIA GROUP LTD	29,168,640	4.12%
CHINA MENGNIU DAIRY CO LTD	28,177,473	3.98%
CHINA TAIPING INSURANCE HLDGS CO LTD	23,434,029	3.31%
CHINA MERCHANTS BANK CO LTD	23,292,433	3.29%

Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MFG CO LTD	62,782,081	6.01%
DELTA ELECTRONICS INC	48,439,128	4.63%
TENCENT HOLDINGS	48,205,616	4.61%
CK HUTCHISON HOLDINGS LTD	46,704,013	4.47%
ENN ENERGY HOLDINGS LTD	45,327,182	4.34%
CHINA MERCHANTS BANK CO LTD	40,783,885	3.90%
CHINA MENGNIU DAIRY CO LTD	38,306,943	3.66%
AIA GROUP LTD	36,640,838	3.50%
ADVANTECH CORP	36,556,877	3.50%
CHINA TAIPING INSURANCE HLDGS CO LTD	36,489,676	3.49%

Expense Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
1.69%	1.69%

Turnover Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
7.19%	10.30%

Other Material Information

Nil

Henderson Global Investors

Henderson European (SP)

Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
692,613	650,637	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

	SGD
Subscriptions	3,732
Redemptions	(51,018)

Fund Performance as at 30 June 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
Henderson European (SP)	-4.99%	-13.68%	-13.68%	4.65%	4.39%	-1.63%	-0.25%
Benchmark: FTSE World Europe Index	-2.56%	-9.38%	-10.55%	4.58%	3.35%	0.81%	2.52%

* Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
Henderson European (SP)	1.34%	1.90%

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

Nil

Soft Dollar Commission

Not Applicable

Top 10 Holdings as at 30 June 2016

	Market Value EUR	% of Net Assets
NESTLÉ	142,296,884	3.66%
FRESENIUS MEDICAL CARE	131,012,196	3.37%
FRESENIUS	125,756,286	3.23%
DEUTSCHE TELEKOM	105,550,151	2.71%
AMADEUS IT	101,083,693	2.60%
RELX	98,165,057	2.52%
HEINEKEN	96,755,213	2.49%
ESSILOR INTERNATIONAL	94,605,044	2.43%
SAP	93,589,398	2.41%
DEUTSCHE POST	92,766,542	2.39%

Top 10 Holdings as at 30 June 2015

	Market Value EUR	% of Net Assets
FRESENIUS	165,980,709	3.74%
CREDIT AGRICOLE	140,486,875	3.17%
FRESENIUS MEDICAL CARE	135,800,008	3.06%
NOVARTIS	129,115,195	2.91%
SODEXO	126,854,226	2.86%
ING GROEP	124,915,279	2.82%
DEUTSCHE POST	118,926,500	2.68%
ROCHE	117,252,942	2.64%
STANDARD LIFE	110,256,242	2.49%
NESTLÉ	106,658,785	2.40%

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

Expense Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
1.86%	1.90%

Turnover Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
9.23%	8.35%

Other Material Information

Nil

Legg Mason Asset Management Singapore Pte Limited

Legg Mason Western Asset Asian Enterprise Trust (SP)

Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
601,165	1,110,659 [#]	100%
NIL	115 [^]	0%

[#] Value invested in Legg Mason Western Asset Asian Enterprise Trust.

[^] Value invested in other assets.

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

	SGD
Subscriptions	5,833
Redemptions	(84,116)

Fund Performance as at 30 June 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
Legg Mason Western Asset Asian Enterprise Trust (SP)	-1.41%	-7.74%	-20.28%	-2.27%	-3.41%	-0.55%	0.99%
Benchmark: MSCI AC Asia ex Japan (\$\$)	0.46%	-2.93%	-11.76%	4.41%	2.20%	4.04%	5.67%

* Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
Legg Mason Western Asset Asian Enterprise Trust (SP)	1.75%	1.94%

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Legg Mason Western Asset Asian Enterprise Trust

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
SAMSUNG ELECTRONICS CO LTD	8,137,182	5.35%
TENCENT HOLDINGS LTD	5,868,843	3.86%
PING AN INSURANCE CO OF CHINA LTD H SHARES	4,739,652	3.12%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHARES	4,450,659	2.93%
LG HOUSEHOLD & HEALTH CARE LTD	4,339,719	2.86%
HONG KONG EXCHANGES AND CLEARING LTD	4,240,754	2.79%
EZION HOLDINGS LTD	4,114,656	2.71%
YES BANK LTD	3,968,871	2.61%
SHREE CEMENTS LTD	3,964,634	2.61%
BANK RAKYAT INDONESIA	3,773,731	2.49%

Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
EZION HOLDINGS LTD	8,110,620	4.17%
SAMSUNG ELECTRONICS CO LTD	7,905,799	4.06%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H SHARES	6,968,247	3.58%
CHINA EVERBRIGHT LTD	6,335,395	3.26%
SUN HUNG KAI PROPERTIES LTD	6,079,067	3.13%
HYUNDAI MOTOR CO	5,358,525	2.76%
PING AN INSURANCE CO OF CHINA LTD H SHARES	5,255,406	2.70%
LARGAN PRECISION CO LTD	4,922,627	2.53%
LG HOUSEHOLD & HEALTH CARE LTD	4,877,167	2.51%
BHARAT FORGE LIMITED	4,681,557	2.41%

Expense Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
1.67%	1.71%

Turnover Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
89.54%	102.33%

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.

Number of Shares	Market Value SGD	% of Net Assets
711,932	1,039,830	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

	SGD
Subscriptions	9,020
Redemptions	(42,306)

Fund Performance as at 30 June 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
Legg Mason Western Asset Global Bond Trust (SP)	1.61%	4.59%	6.56%	3.78%	3.65%	1.39%	0.61%
Benchmark: Citigroup World Govt Bond Index ex Japan (S\$)	2.67%	6.43%	9.12%	6.24%	5.81%	3.50%	2.64%

* Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
Legg Mason Western Asset Global Bond Trust (SP)	2.29%	2.38%

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 2016

	Market Value SGD	% of Net Assets
US TREASURY NOTE 1.5% 31/12/2018	34,069,882	9.00%
US TREASURY NOTE 1.00% 15/09/2017	27,847,441	7.36%
US TREASURY BOND 4.5% 15/08/2039	21,106,645	5.58%
BUONI POLIENNALI DEL TES 1.45% 15/09/2022	20,606,155	5.44%
TSY INFL IX N/B 0.250% 15/01/2025	19,827,719	5.24%
POLAND GOVERNEMENT BOND SER 726 2.5% 25/07/2026	19,709,694	5.21%
MEX BONDS DESARR FIX RT SER M 7.75% 13/11/2042	17,850,077	4.72%
JAPAN (GOVT OF) CPI LINKED SER 16 1.4% 10/06/2018	16,805,640	4.44%
US TREASURY BOND 2.875% 15/05/2043	14,887,546	3.93%
BUNDESREPUB DEUTSCHLAND (BR) 2.5% 15/08/2046	14,585,327	3.85%

Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
US TREASURY NOTE 0.625% 31/08/2017	29,377,067	8.31%
US TREASURY NOTE 1.00% 15/09/2017	27,869,123	7.88%
BUONI POLIENNALI DEL TES 3.75% 01/09/2024	27,374,103	7.75%
US TREASURY NOTE 1.5% 31/12/2018	21,137,064	5.98%
BUONI POLIENNALI DEL TES 3.75% 01/05/2021	19,439,210	5.50%
US TREASURY BOND 4.5% 15/08/2039	18,203,046	5.15%
BONOS Y OBLIG DEL ESTADO 3.75% 31/10/2018	18,028,856	5.10%
JAPAN (GOVT OF) CPI LINKED SER 16 1.4% 10/06/2018	14,703,351	4.16%
UK TREASURY 4.25% 07/12/2040	13,143,941	3.72%
US TREASURY BOND 3.625% 15/02/2044	12,942,800	3.66%

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
	0.83%	0.88%

Turnover Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
	66.41%	221.82%

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.

Number of Shares	Market Value SGD	% of Net Assets
2,329,686	2,791,618	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

	SGD
Subscriptions	14,774
Redemptions	(228,474)

Fund Performance as at 30 June 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal India (SP)	0.11%	-6.39%	-9.79%	7.45%	-1.61%	2.92%	5.56%
Benchmark: MSCI India	3.67%	-4.05%	-6.59%	9.27%	1.41%	4.62%	10.86%

* Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
LionGlobal India (SP)	2.89%	2.96%

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

Nil

Soft Dollar Commission

Not Applicable

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
INFOSYS LTD ORD INR5 (DMT)	15,117,506	11.68%
HOUSING DEVELOPMENT FINANCE CORP LTD (HDFC) ORD INR2 (DMT)	7,358,172	5.69%
RELIANCE INDUSTRIES LTD ORD INR10 (DMT)	6,938,472	5.36%
HCL TECHNOLOGIES LTD ORD INR2 (DEMAT)(NSE)	6,238,285	4.81%
SUN PHARMACEUTICALS INDUSTRIES LTD ORD INR1 (DEMAT)	5,098,022	3.93%
LUPIN LTD ORD INR2 (DEMAT)	4,678,670	3.61%
TATA CONSULTANCY SERVICES LTD ORD INR1 (DMT)	4,638,687	3.58%
BRITANNIA INDUSTRIES LTD ORD INR2 (DEMAT)	4,504,948	3.48%
YES BANK LTD ORD INR10	4,172,625	3.22%
HDFC BANK LTD ORD INR2 (DMT)	4,140,359	3.20%

Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
HOUSING DEVELOPMENT FINANCE CORP LTD	13,306,488	11.65%
INFOSYS LTD	11,446,037	10.02%
TATA CONSULTANCY SERVICES LTD	8,215,717	7.19%
RELIANCE INDUSTRIES LTD	7,477,381	6.55%
HINDUSTAN UNILEVER LTD	6,479,520	5.67%
SUN PHARMACEUTICALS INDUSTRIES LTD	5,014,227	4.39%
ASIAN PAINTS (INDIA) LTD	3,905,923	3.42%
TATA MOTORS LTD	3,904,262	3.42%
MARUTI SUZUKI INDIA LTD	3,437,601	3.01%
LARSEN & TOUBRO LTD	3,275,783	2.87%

Expense Ratio

	For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
	1.69%	1.64%

Note: Expense Ratio as at 31 December 2014 was revised in accordance to source data provided by Lion Global Investors Ltd.

Turnover Ratio

	For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
	6.00%	0.12%

Note: Turnover Ratio as at 31 December 2015 and 31 December 2014 were revised in accordance to source data provided by Lion Global Investors Ltd.

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.

Number of Shares	Market Value SGD	% of Net Assets
498,250	408,597	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

	SGD
Subscriptions	2,196
Redemptions	(34,873)

Fund Performance as at 30 June 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (3 Jan 2005)
LionGlobal Japan Growth (SP)	1.46%	-9.06%	-7.20%	6.31%	5.39%	-1.48%	0.38%
Benchmark: Topix Total Return Index	1.40%	-9.38%	-6.97%	5.90%	5.90%	-2.41%	-3.18%

* Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
LionGlobal Japan Growth (SP)	3.12%	3.18%

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 2016

	Market Value SGD	% of Net Assets
SUMITOMO MITSUI TRUST HOLDING	2,301,776	3.47%
ORIX CORPORATION	2,005,963	3.02%
KAO CORP	1,687,881	2.54%
FUJI HEAVY INDUSTRIES LTD	1,665,418	2.50%
KEYENCE CORP	1,541,981	2.33%
KOITO MANUFACTURING CO LTD	1,533,283	2.32%
MEIJI HOLDINGS CO	1,491,460	2.25%
DAIKIN INDUSTRIES LTD	1,485,546	2.24%
ASAHI INTECC CO LTD	1,422,821	2.15%
TORAY INDUSTRIES INC	1,414,302	2.14%

Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
SUMITOMO MITSUI TRUST HOLDING	2,424,347	3.18%
FUJI HEAVY INDUSTRIES LTD	2,187,619	2.87%
ORIX CORPORATION	1,899,623	2.49%
MURATA MANUFACTURING CO LTD	1,880,357	2.47%
PIGEON CORP	1,802,862	2.37%
ASAHI INTECC CO LTD	1,689,515	2.22%
MITSUBISHI ELECTRIC CORP	1,479,703	1.94%
SYSMEX CORP	1,357,559	1.78%
KAO CORP	1,328,086	1.74%
MAZDA MOTOR CORP	1,306,181	1.71%

Expense Ratio

	For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
	1.90%	1.88%

Note: Expense Ratio as at 31 December 2015 was revised in accordance to source data provided by Lion Global Investors Ltd.

Turnover Ratio

	For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
	77.00%	58.00%

Note: Turnover Ratio as at 31 December 2015 were revised in accordance to source data provided by Lion Global Investors Ltd.

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.

Number of Shares

45,872,336

Market Value SGD

49,726,689

% of Net Assets

100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

	SGD
Subscriptions	6,480,833
Redemptions	(6,146,101)

Fund Performance as at 30 June 2016

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)	0.58%	-6.76%	-15.22%	2.04%	-1.97%	-1.05%	-1.33%
Nikko AM Shenton Asia Pacific (SP)	0.66%	-6.54%	-14.98%	2.49%	-1.47%	NA	-0.53%
Benchmark: MSCI AC Asia Pacific ex Japan Index (Net Total Return)	0.40%	-2.88%	-10.30%	3.57%	1.78%	3.14%	2.80%

* Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
Nikko AM Shenton Asia Pacific (RP)	2.98%	3.01%
Nikko AM Shenton Asia Pacific (SP)	2.35%	2.25%

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 2016

	Market Value USD	% of Net Assets
TENCENT HOLDINGS LIMITED	2,456,581	4.02%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	1,989,755	3.26%
BHP BILLITON LIMITED	1,874,369	3.07%
SAMSUNG ELECTRONICS COMPANY LIMITED	1,686,222	2.76%
AIA GROUP LIMITED	1,615,601	2.64%
WHEELOCK & CO LIMITED	1,604,651	2.63%
APOLLO HOSPITALS ENTERPRISE LIMITED	1,399,802	2.29%
CHINA MERCHANTS BANK	1,355,822	2.22%
CHINA MEDICAL SYSTEM HOLDINGS LIMITED	1,314,865	2.15%
INDUSIND BANK LIMITED	1,313,923	2.15%

Top 10 Holdings as at 30 June 2015

	Market Value USD	% of Net Assets
TENCENT HOLDINGS LIMITED	3,412,467	4.62%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	2,682,089	3.63%
CHINA PACIFIC INSURANCE	2,417,207	3.27%
AIA GROUP LIMITED	2,304,322	3.12%
SAMSUNG ELECTRONICS COMPANY LIMITED	2,286,026	3.09%
CHINA MOBILE LIMITED	2,237,367	3.03%
CHINA MERCHANTS BANK	2,030,616	2.75%
BHP BILLITON LIMITED	2,017,564	2.73%
CHINA LIFE INSURANCE COMPANY LIMITED	1,781,734	2.41%
KOREA ELECTRIC POWER CORPORATION	1,701,348	2.30%

Note: The Top 10 Holdings as at 30 June 2016 and 30 June 2015, in USD, are based on Nikko AM Asia-Pacific ex-Japan Fund, the underlying fund of Nikko AM Shenton Asia Pacific Fund.

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
	1.83%	1.94%

Turnover Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
	1.11%	6.33%

There were no purchase during the financial period ended 30 June 2015 and 30 June 2016. 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 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
191,870,555	255,377,888	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

	SGD
Subscriptions	22,885,290
Redemptions	(40,814,293)

Fund Performance as at 30 June 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (18 Jul 2003)
Nikko AM Shenton Income (RP)	0.34%	-1.02%	1.75%	2.72%	2.61%	0.78%	1.19%
Nikko AM Shenton Income (SP)	0.57%	-0.80%	2.22%	3.23%	3.14%	1.29%	1.69%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
Nikko AM Shenton Income (RP)	2.57%	2.56%
Nikko AM Shenton Income (SP)	2.07%	2.06%

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 2016

	Market Value SGD	% of Net Assets
NIKKO AM SHENTON ASIA BOND FUND	51,912,165	12.98%
NIKKO AM CHINA ONSHORE BOND FUND	36,454,202	9.12%
OCBC WING HANG BANK LIMITED 6% DUE 29/04/2049	6,727,201	1.68%
OCBC CAPITAL CORPORATION 2008 5.1% DUE 29/08/2049	6,573,050	1.64%
INDONESIA TREASURY BOND 8.375% DUE 15/03/2034	5,403,443	1.35%
THAILAND GOVERNMENT BOND 4.875% DUE 22/06/2029	4,970,975	1.24%
HENSON FINANCE LIMITED 5.5% DUE 17/09/2019	4,814,719	1.20%
CAPITALAND LIMITED 2.95% DUE 20/06/2022	4,525,290	1.13%
PHILIPPINE GOVERNMENT BOND 3.625% DUE 09/09/2025	4,390,061	1.10%
JOHOR CORPORATION 3.48% DUE 14/06/2017	4,333,187	1.08%

Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
NIKKO AM SHENTON ASIA BOND FUND	51,024,027	12.00%
NIKKO AM CHINA ONSHORE BOND FUND	32,548,732	7.65%
AMBB CAPITAL LIMITED 6.77% DUE 29/01/2049	8,155,077	1.92%
KOREA TREASURY BOND 3.5% DUE 10/03/2024	7,868,713	1.85%
OCBC WING HANG BANK LIMITED 6% DUE 29/04/2049	6,843,508	1.61%
OCBC CAPITAL CORPORATION 2008 5.1% DUE 29/08/2049	6,634,378	1.56%
THAILAND GOVERNMENT BOND 3.85% DUE 12/12/2025	6,471,579	1.52%
THAILAND GOVERNMENT BOND 4.875% DUE 22/06/2029	6,058,475	1.42%
SBB CAPITAL CORPORATION 6.62% DUE 29/11/2049	5,426,447	1.28%
PHILIPPINE GOVERNMENT BOND 8% DUE 19/07/2031	5,394,086	1.27%

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
	1.14%	1.09%

Turnover Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
	25.56%	34.93%

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 Fund, which is a Singapore authorised open-ended umbrella unit trust.

Number of Shares	Market Value SGD	% of Net Assets
2,703,379	3,895,922	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

	SGD
Subscriptions	628,980
Redemptions	(350,419)

Fund Performance as at 30 June 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (5 Jan 2006)
Nikko AM Shenton Short Term Bond (RP)	0.10%	0.57%	0.19%	0.26%	0.31%	0.12%	0.48%
Nikko AM Shenton Short Term Bond (SP)	0.18%	0.73%	0.64%	0.70%	0.80%	0.63%	0.97%
Benchmark: 3-months SIBOR	0.25%	0.56%	1.07%	0.69%	0.56%	0.95%	1.08%

* Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
Nikko AM Shenton Short Term Bond (RP)	2.53%	2.54%
Nikko AM Shenton Short Term Bond (SP)	2.03%	2.13%

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 2016

	Market Value SGD	% of Net Assets
SK BROADBAND COMPANY LIMITED 2.875% DUE 29/10/2018	4,206,531	1.23%
SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LIMITED 1.4088% DUE 10/04/2017	4,164,253	1.22%
OVERSEA-CHINESE BANKING CORPORATION LIMITED 3.75% DUE 15/11/2022	3,981,006	1.16%
KASIKORNBANK PUBLIC COMPANY LIMITED 8.25% DUE 21/08/2016	3,964,275	1.16%
SHENZHEN INTERNATIONAL HOLDINGS LIMITED 4.375% DUE 20/04/2017	3,465,213	1.01%
TINGYI CAYMAN ISLANDS HOLDING CORPORATION 3.875% DUE 20/06/2017	3,442,447	1.00%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LIMITED 5.375% DUE 08/03/2017	3,387,362	0.99%
MANULIFE FINANCIAL CORPORATION 3.85% DUE 25/05/2026	3,286,270	0.96%
STANDARD CHARTERED BANK HONG KONG LIMITED 4.15% DUE 27/10/2021	3,262,747	0.95%
SINGAPORE GOVERNMENT BOND 4% DUE 01/09/2018	3,192,000	0.93%

Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
DBS BANK LIMITED 0.8853% DUE 15/07/2021	4,006,000	1.14%
UNITED OVERSEAS BANK LIMITED 3.45% DUE 01/04/2021	3,542,655	1.01%
SHENZHEN INTERNATIONAL HOLDINGS LIMITED 4.375% DUE 20/04/2017	3,514,383	1.00%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LIMITED 5.375% DUE 08/03/2017	3,496,154	1.00%
HSBC BANK PLC 5% DUE 20/03/2023	3,346,033	0.95%
STANDARD CHARTERED BANK HONG KONG LIMITED 4.15% DUE 27/10/2021	3,331,877	0.95%
BANK OF EAST ASIA LIMITED 6.375% DUE 04/05/2022	3,164,854	0.90%
LEND LEASE FINANCE LIMITED 4.625% DUE 24/07/2017	3,102,600	0.88%
SWIRE PACIFIC MTN FINANCING LIMITED 6.25% DUE 18/04/2018	3,074,302	0.88%
HONG KONG LAND TREASURY SERVICES SINGAPORE PTE LIMITED 3.65% DUE 05/10/2015	3,019,452	0.86%

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
	0.40%	0.40%

Turnover Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
	28.51%	9.30%

Other Material Information

Nil

Nikko Asset Management Asia Limited

Nikko AM Shenton World Bank Green Bond (RP) Nikko AM Shenton World Bank Green Bond (SP)

Investment in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
9,239,190	7,705,487	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

Subscriptions	SGD 390,717
Redemptions	(599,859)

Fund Performance as at 30 June 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (30 Nov 2002)
Nikko AM Shenton World Bank Green Bond (RP)	0.48%	2.93%	-0.78%	-4.60%	-3.23%	-4.24%	-3.31%
Nikko AM Shenton World Bank Green Bond (SP)	0.59%	3.20%	-0.44%	-4.16%	-2.74%	-3.77%	-2.83%
Benchmark: 50% Citi World Government Bond Index and 50% JP Morgan Government Bond Index – Emerging Markets (SGD Hedged)	3.78%	13.63%	6.84%	0.06%	-0.52%	0.71%	1.01%

* Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
Nikko AM Shenton World Bank Green Bond (RP)	3.26%	3.28%
Nikko AM Shenton World Bank Green Bond (SP)	2.75%	2.77%

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund:
Nikko AM Shenton World Bank Green Bond Fund

Top 10 Holdings as at 30 June 2016

	Market Value USD	% of Net Assets
IBRD 2.125% 03/03/25	7,516,134	15.13%
IBRD 7.5% 03/05/20	6,050,235	12.18%
IBRD 11.75% 11/04/20	4,883,693	9.83%
IBRD 3.25% 01/31/19/PLN/ / EMTN SER GDIF	4,428,055	8.91%
IBRD 7% 06/07/23/ZAR/EMTN	3,223,627	6.49%
IBRD 1.5% 07/12/22 / EMTN SER GDIF	2,853,112	5.74%
IBRD 0.5% 04/16/30/ SER GDIF	2,670,631	5.38%
IBRD 8.25% 03/04/22	2,179,480	4.39%
IBRD 0.125% 10/23/20	2,034,889	4.10%
IBRD 2.8% 01/13/21	1,830,200	3.68%

Top 10 Holdings as at 30 June 2015

	Market Value USD	% of Net Assets
IBRD 0.5% 04/16/30/ SER GDIF	7,576,690	13.25%
IBRD 7.5% 03/05/20/ EMTN	6,845,147	11.97%
IBRD 9.5% 03/02/17/BRL/SER GDIF	5,913,789	10.34%
IBRD 1.625% 02/10/22 SER GDIF	3,969,866	6.94%
IBRD 0.625% 07/12/17 /EMTN	3,421,593	5.98%
IBRD 7% 06/07/23/ZAR/EMTN	3,078,681	5.38%
IBRD 5.4% 06/07/21/ EMTN	3,028,884	5.30%
IBRD 1.5% 07/12/22 / EMTN SER GDIF	2,741,027	4.79%
IBRD 2.5% 12/10/19/MYR/EMTN SER GDIF	2,645,212	4.62%
IBRD 3.25% 01/31/19/PLN/ / EMTN SER GDIF	2,634,575	4.61%

Note: The Top 10 Holdings as at 30 June 2016 and 30 June 2015, in USD, are based on Nikko AM Global Umbrella Fund - Nikko AM World Bank Green Fund.

Expense Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
1.72%	1.73%

Turnover Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
1.90%	3.21%

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.

Investments Classified by Country

	Market Value SGD	% of Net Assets
Singapore	21,064,795	35.79%
Hong Kong	11,364,046	19.31%
Korea	6,111,507	10.38%
Cayman Islands	5,575,030	9.47%
Taiwan	5,341,619	9.07%
China	2,545,661	4.32%
Thailand	638,096	1.08%
Australia	603,441	1.03%
Europe	548,146	0.93%
Bermuda	524,105	0.89%
Philippines	496,708	0.84%

Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financials	15,559,083	26.42%
Sovereign	13,808,669	23.46%
Information Technology	13,134,561	22.31%
Telecommunication	2,805,681	4.77%
Industrials	2,386,846	4.05%
Consumer Discretion	2,371,133	4.03%
Government Agency	2,030,051	3.45%
Health Care	890,454	1.51%
Consumer Staples	542,555	0.92%
Education	509,555	0.87%
Real Estate	492,030	0.84%
Materials	282,536	0.48%

Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Equities	32,816,034	55.74%
Debt Securities	21,505,090	36.53%
Investment in Funds	492,030	0.84%
Other Net Assets	4,058,135	6.89%

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

	Market Value SGD	% of Net Assets
AAA	16,348,275	27.77%
AA	1,525,948	2.59%
A	3,129,775	5.32%
Not rated	501,092	0.85%

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT 2.5% DUE 01/06/2019	4,573,056	7.77%
TAIWAN SEMICONDUCTOR MANUFACTURING	3,843,232	6.53%
SAMSUNG ELECTRONICS CO LTD	3,501,636	5.95%
SINGAPORE GOVERNMENT 2% DUE 01/07/2020	3,420,005	5.81%
TENCENT HOLDINGS LIMITED	2,566,282	4.36%
AIA GROUP LIMITED	2,180,747	3.70%
SINGAPORE GOVT 2.25% DUE 01/06/2021	2,074,286	3.52%
AAC TECHNOLOGIES HOLDINGS INC	1,576,524	2.68%
STANDARD CHARTERED VARIABLE DUE 27/10/2021	1,513,685	2.57%
CHINA MOBILE LTD	1,430,301	2.43%

Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT 2.5% DUE 01/06/2019	4,555,808	7.05%
TAIWAN SEMICONDUCTOR MANUFACTURING	3,474,590	5.38%
SAMSUNG ELECTRONICS CO LTD	3,218,954	4.98%
TENCENT HOLDINGS LIMITED	2,256,999	3.49%
AIA GROUP LIMITED	2,168,368	3.36%
JARDINE MATHESON HLDGS LTD	1,681,105	2.60%
STANDARD CHARTERED VARIABLE DUE 27/10/2021	1,543,460	2.39%
AAC TECHNOLOGIES HOLDINGS INC	1,460,620	2.26%
SINGAPORE GOVERNMENT 1.625% DUE 01/10/2019	1,198,699	1.86%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,155,228	1.79%

Exposure to Derivatives

Nil

Investments in Collective Investment Schemes

Nil

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

Subscriptions	3,135,695
Redemptions	(5,802,162)

Fund Performance as at 30 June 2016

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	0.53%	0.08%	-3.93%	3.07%	3.07%	4.00%	4.85%	NA
Balanced Growth (RP)	0.12%	-0.72%	-5.37%	1.53%	1.53%	2.45%	NA	3.63%
Balanced Growth (SP)	0.23%	-0.45%	-4.97%	2.03%	2.04%	2.96%	NA	4.14%
Benchmark : 60% MSCI AC FEF ex-Japan + 40% CPF-OA Deposit Rate	0.32%	-1.08%	-6.35%	3.54%	2.59%	3.98%	3.70%	5.06%

* Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
MM Balanced Growth	1.04%	1.07%
Balanced Growth (RP)	2.54%	2.57%
Balanced Growth (SP)	2.04%	2.07%

Turnover Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
	74.17%	19.72%

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

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

Nil

Soft Dollar Commission

Not applicable

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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.

Investments Classified by Country

	Market Value SGD	% of Net Assets
Hong Kong	9,882,607	23.97%
Singapore	7,341,634	17.81%
Korea	5,911,371	14.34%
Taiwan	5,371,880	13.03%
Cayman Islands	4,932,093	11.97%
China	2,607,491	6.33%
Thailand	671,303	1.63%
Europe	542,564	1.32%
Bermuda	460,702	1.12%
Philippines	428,112	1.04%

Investments Classified by Industry

	Market Value SGD	% of Net Assets
Information Technology	12,495,767	30.32%
Financials	11,774,471	28.57%
Sovereign	3,215,061	7.80%
Telecommunication	2,872,232	6.97%
Consumer Discretion	2,377,117	5.77%
Industrials	2,196,761	5.33%
Health Care	919,130	2.23%
Government Agency	771,682	1.87%
Consumer Staples	495,783	1.20%
Real Estate	479,250	1.16%
Materials	297,726	0.72%
Education	254,777	0.62%

Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Equities	32,171,857	78.06%
Debt Securities	5,498,650	13.34%
Investment in Funds	479,250	1.16%
Other Net Assets	3,064,262	7.44%

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

	Market Value SGD	% of Net Assets
AAA	4,241,520	10.29%
AA	251,945	0.61%
A	754,639	1.83%
Not rated	250,546	0.61%

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING	3,860,371	9.37%
SAMSUNG ELECTRONICS CO LTD	3,461,674	8.40%
AIA GROUP LIMITED	2,212,911	5.37%
TENCENT HOLDINGS LIMITED	1,939,987	4.71%
AAC TECHNOLOGIES HOLDINGS IN	1,576,524	3.83%
SINGAPORE GOVERNMENT 2.5% DUE 01/06/2019	1,558,996	3.78%
CHINA MOBILE LTD	1,437,991	3.49%
JARDINE MATHESON HLDGS LTD	1,145,800	2.78%
COWAY COMPANY LIMITED	944,482	2.29%
CHINA PACIFIC INSURANCE (GROUP) COMP	875,520	2.12%

Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
TAIWAN SEMICONDUCTOR MANUFACTURING	3,661,220	7.95%
SAMSUNG ELECTRONICS CO LTD	3,182,218	6.91%
AIA GROUP LIMITED	2,122,532	4.61%
TENCENT HOLDINGS LIMITED	1,706,184	3.70%
JARDINE MATHESON HOLDINGS LTD	1,681,105	3.65%
SINGAPORE GOVERNMENT 2.5% DUE 01/06/2019	1,553,116	3.37%
AAC TECHNOLOGIES HOLDINGS INC	1,308,472	2.84%
CHINA PACIFIC INSURANCE	1,195,299	2.59%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	1,142,379	2.48%
KASIKORNBANK PCL - NVDR	1,034,515	2.25%

Exposure to Derivatives

Nil

Investments in Collective Investment Schemes

Nil

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

Subscriptions	SGD 2,538,155
Redemptions	(4,536,570)

Fund Performance as at 30 June 2016

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	0.60%	-0.41%	-6.07%	3.48%	3.84%	4.28%	5.27%	NA
Capital Growth (RP)	0.22%	-1.18%	-7.52%	1.93%	2.29%	2.73%	NA	4.41%
Capital Growth (SP)	0.30%	-0.95%	-7.05%	2.42%	2.80%	3.25%	NA	4.92%
Benchmark : 90% MSCI AC FEF ex-Japan + 10% CPF-OA Deposit Rate	0.17%	-2.36%	-10.79%	3.87%	2.40%	4.22%	3.53%	5.89%

* Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
MM Capital Growth	1.05%	1.09%
Capital Growth (RP)	2.55%	2.59%
Capital Growth (SP)	2.06%	2.09%

Turnover Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
	58.19%	16.65%

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

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

Nil

Soft Dollar Commission

Not applicable

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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.

Investments Classified by Country

	Market Value SGD	% of Net Assets
Singapore	17,908,236	56.20%
Hong Kong	4,776,072	15.00%
Cayman Islands	1,669,903	5.24%
Korea	2,149,476	6.74%
Taiwan	1,521,281	4.77%
China	723,943	2.27%
Bermuda	173,326	0.54%
Thailand	173,197	0.54%
Europe	171,923	0.54%
Philippines	156,505	0.49%
Australia	402,294	1.26%
Japan	404,608	1.27%

Investments Classified by Industry

	Market Value SGD	% of Net Assets
Sovereign	13,425,518	42.12%
Financials	8,675,640	27.22%
Information Technology	3,831,331	12.02%
Government Agency	1,254,275	3.94%
Industrials	727,012	2.28%
Consumer Discretion	719,516	2.26%
Telecommunication	746,708	2.34%
Education	254,777	0.80%
Health Care	251,043	0.79%
Real Estate	142,710	0.45%
Consumer Staples	126,284	0.40%
Materials	75,950	0.24%

Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Equities	9,532,221	29.91%
Debt Securities	20,555,833	64.50%
Investment in Funds	142,710	0.45%
Other Net Assets	1,637,707	5.14%

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

	Market Value SGD	% of Net Assets
AAA	14,934,570	46.86%
AA	1,270,433	3.99%
A	3,591,673	11.27%
Not rated	759,157	2.38%

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT 2.5% DUE 01/06/2019	3,793,558	11.90%
SINGAPORE GOVERNMENT 2% DUE 01/07/2020	3,212,732	10.08%
SINGAPORE GOVERNMENT 2.25% DUE 01/06/2021	3,111,428	9.76%
STANDARD CHARTERED VARIABLE DUE 27/10/2021	1,513,685	4.75%
SINGAPORE GOVERNMENT 3.25% 01/09/2020	1,467,148	4.60%
HOUSING AND DEVELOPMENT BOARD 1.11% DUE 30/08/2017	1,254,275	3.94%
SAMSUNG ELECTRONICS CO LTD	1,080,629	3.39%
TAIWAN SEMICONDUCTOR MANUFACTURING	1,019,991	3.20%
SINGAPORE GOVERNMENT 1.625% DUE 01/10/2019	1,016,726	3.19%
TENCENT HOLDINGS LIMITED	824,877	2.59%

Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
SINGAPORE GOVERNMENT 2.5% DUE 01/06/2019	3,779,250	10.85%
STANDARD CHARTERED VARIABLE DUE 27/10/2021	1,543,460	4.43%
MAS BILLS 0% DUE 21 AUGUST 2015	1,498,410	4.30%
SINGAPORE GOVERNMENT 3.25% 01/09/2020	1,443,874	4.14%
ANZ BK NEW ZEALAND 2.95% DUE 27/07/2015	1,266,496	3.63%
HOUSING AND DEVELOPMENT BOARD 1.11% DUE 30/08/2017	1,239,037	3.56%
SINGAPORE POST LIMITED VAR DUE 31/12/2049	1,065,305	3.06%
MALAYAN BANKING VARIABLE DUE 28/04/2021	1,020,069	2.93%
CCT MTN PTE LTD 3.25% DUE 15/12/2015	1,009,366	2.90%
MAS BILLS 0% DUE 20/07/2015	999,640	2.87%

Exposure to Derivatives

Nil

Investments in Collective Investment Schemes

Nil

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

Subscriptions	SGD 1,719,228
Redemptions	(3,777,013)

Fund Performance as at 30 June 2016

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	0.29%	0.59%	-1.49%	2.26%	2.17%	3.15%	3.89%	NA
Income Growth (RP)	-0.07%	-0.15%	-2.98%	0.74%	0.64%	1.61%	NA	2.23%
Income Growth (SP)	0.07%	0.14%	-2.46%	1.23%	1.14%	2.12%	NA	2.74%
Benchmark : 30% MSCI AC FEF ex-Japan + 70% CPF-OA Deposit Rate	0.47%	0.12%	-1.92%	3.08%	2.62%	3.40%	3.41%	3.93%

* Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
MM Income Growth	1.04%	1.07%
Income Growth (RP)	2.54%	2.57%
Income Growth (SP)	2.04%	2.07%

Turnover Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
	106.76%	31.84%

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

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

Nil

Soft Dollar Commission

Not applicable

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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.

Number of Shares	Market Value SGD	% of Net Assets
448,290	332,637	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

	SGD
Subscriptions	48,077
Redemptions	(13,894)

Fund Performance as at 30 June 2016

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)	-0.39%	-5.26%	-12.18%	-0.18%	-4.50%	NA	-4.95%
Schroder Global Emerging Market Opportunities (SP)	-0.26%	-4.98%	-11.78%	0.31%	-4.02%	NA	-4.79%
Benchmark: MSCI EM NR USD	0.61%	0.96%	-12.09%	0.40%	-2.00%	NA	-2.75%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
Schroder Global Emerging Market Opportunities (RP)	3.03%	3.05%
Schroder Global Emerging Market Opportunities (SP)	2.53%	2.55%

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 2016

	Market Value USD	% of Net Assets
CCR	14,710,190	2.79%
TENCENT HOLDINGS	13,075,725	2.48%
SBERBANK OF RUSSIA	12,706,652	2.41%
NAVER	12,653,927	2.40%
NASPERS	12,390,304	2.35%
TAIWAN SEMICONDUCTOR MANUFACTURING	12,390,304	2.35%
SK HYNIX	12,337,579	2.34%
SAMSUNG ELECTRONICS	12,284,854	2.33%
TELEFONICA BRASIL	12,021,231	2.28%
HON HAI PRECISION INDUSTRY	11,968,506	2.27%

Top 10 Holdings as at 30 June 2015

	Market Value USD	% of Net Assets
HDFC BANK	17,796,863	2.75%
CATCHER TECHNOLOGY	14,949,365	2.31%
BANK OF GEORGIA HOLDINGS	14,949,365	2.31%
MARUTI SUZUKI INDIA	14,819,933	2.29%
KOC HOLDING	14,755,217	2.28%
AIA GROUP	14,625,785	2.26%
TATA CONSULTANCY SERVICES	14,302,206	2.21%
EMAAR PROPERTIES	14,302,206	2.21%
NAVER	14,043,342	2.17%
HON HAI PRECISION INDUSTRY	13,978,627	2.16%

Note: The Top 10 Holdings as at 30 June 2016 and 30 June 2015, 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

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
1.78%	1.76%

Turnover Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
0.50%	0.00% [^]

[^]Note: The turnover ratio is zero as there was no purchase for the financial period.

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
478,477	599,076 [#]	100%
NIL	311 [^]	0%

[#] Value invested in Schroder Multi Asset Revolution.

[^] Value invested in other assets.

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

	SGD
Subscriptions	111,695
Redemptions	(70,514)

Fund Performance as at 30 June 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (20 Jun 2011)
Schroder Multi Asset Revolution (RP)	-0.25%	-3.64%	-2.95%	4.38%	3.88%	NA	4.00%
Benchmark: 60% MSCI World Index & 40% Citigroup WGBI (100% hedged in SGD)	1.77%	0.08%	2.28%	8.15%	6.97%	NA	7.29%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
Schroder Multi Asset Revolution (RP)	1.54%	1.64%

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 2016

	Market Value USD	% of Net Assets
SCHRODER SINGAPORE FIXED INCOME FUND CLASS I	52,129,450	19.71%
SISF - QEP GLOBAL CORE I ACCUMULATION SHARE CLASS	50,850,737	19.22%
SISF - QEP GLOBAL QUALITY I ACCUMULATION SHARE CLASS	36,161,315	13.67%
SISF - US LARGE CAP I ACCUMULATION SHARE CLASS	31,938,695	12.07%
SCHRODER GLOBAL QUALITY BOND CLASS I USD ACCUMULATION SHARE CLASS	17,906,791	6.77%
SISF - EUROPEAN LARGE CAP I ACCUMULATION SHARE CLASS	15,023,234	5.68%
SISF - GLOBAL EQUITY ALPHA I ACCUMULATION SHARE CLASS	12,775,812	4.83%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	10,866,291	4.11%
SISF - GLOBAL INFLATION LINKED BOND I ACCUMULATION SHARE CLASS	8,447,306	3.19%
SISF - GLOBAL CORPORATE BOND I ACCUMULATION SHARE CLASS	8,373,003	3.17%

Top 10 Holdings as at 30 June 2015

	Market Value USD	% of Net Assets
SISF - QEP GLOBAL CORE I ACCUMULATION SHARE CLASS	43,971,706	18.83%
SISF - QEP GLOBAL QUALITY I ACCUMULATION SHARE CLASS	36,883,119	15.79%
SCHRODER SINGAPORE FIXED INCOME FUND CLASS I	35,090,923	15.02%
SISF - US LARGE CAP I ACCUMULATION SHARE CLASS	17,880,062	7.65%
SISF - ASIAN OPPORTUNITIES I ACCUMULATION SHARE CLASS	16,251,618	6.96%
SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS I	14,185,747	6.07%
SISF - EUROPEAN LARGE CAP I ACCUMULATION SHARE CLASS	12,779,849	5.47%
SISF - GLOBAL EQUITY ALPHA I ACCUMULATION SHARE CLASS	11,678,818	5.00%
SISF - JAPANESE EQUITY I ACCUMULATION SHARE CLASS	7,477,429	3.20%
SISF - GLOBAL BOND I ACCUMULATION SHARE CLASS	7,336,939	3.14%

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
	1.51%	1.52%

Turnover Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
	35.72%	61.68%

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.

^Prior to 27 November 2015, Templeton Global (RP) - CPF and Templeton Global (SP) - CPF were known as Templeton Global (RP) and Templeton Global (SP).

Number of Shares	Market Value SGD	% of Net Assets
862,995	7,491,143	101%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

	SGD
Subscriptions	1,081,191
Redemptions	(1,230,483)

Fund Performance as at 30 June 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (12 Oct 2006)
Templeton Global (RP) - CPF	-4.62%	-13.07%	-20.61%	1.76%	3.16%	NA	-2.21%
Templeton Global (SP) - CPF	-4.53%	-13.27%	-7.93%	5.75%	6.16%	NA	-1.74%
Benchmark: MSCI AC World Index	1.13%	-3.63%	-3.21%	8.73%	7.92%	NA	1.38%

* Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
Templeton Global (RP) - CPF	2.92%	2.93%
Templeton Global (SP) - CPF	2.45%	2.47%

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 2016

	Market Value SGD	% of Net Assets
TEVA PHARMACEUTICAL INDUSTRIES LTD	37,246,656	2.38%
BP PLC	33,286,177	2.13%
MICROSOFT CORP	33,203,243	2.12%
NISSAN MOTOR CO LTD	31,862,219	2.04%
AMGEN INC	29,017,434	1.85%
ROYAL DUTCH SHELL	27,081,791	1.73%
ORACLE CORP	26,748,491	1.71%
JPMORGAN CHASE & CO	25,739,203	1.64%
GILEAD SCIENCES INC	25,200,915	1.61%
BNP PARIBAS SA	24,781,552	1.58%

Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
AMGEN INC	51,103,233	2.56%
GILEAD SCIENCES INC	43,517,597	2.18%
TEVA PHARMACEUTICAL INDUSTRIES LTD	43,118,353	2.16%
MICROSOFT CORP	43,118,353	2.16%
SAMSUNG ELECTRONICS CO LTD	40,323,645	2.02%
NISSAN MOTOR CO LTD	36,730,449	1.84%
ALLERGAN PLC	35,931,961	1.80%
BNP PARIBAS SA	33,336,875	1.67%
TOTAL SA	32,738,009	1.64%
HSBC HOLDINGS PLC	32,139,143	1.61%

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
	1.83%	1.83%

Turnover Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
	18.44%	23.39%

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.

[^]Prior to 27 November 2015, Templeton Global Balanced (RP) - CPF and Templeton Global Balanced (SP) - CPF were known as Templeton Global Balanced (RP) and Templeton Global Balanced (SP).

Number of Shares	Market Value SGD	% of Net Assets
11,290,977	103,088,189	101%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

	SGD
Subscriptions	36,621,337
Redemptions	(43,624,218)

Fund Performance as at 30 June 2016

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (30 Nov 2002)
Templeton Global Balanced (RP) - CPF	-3.22%	-8.70%	-11.74%	0.85%	2.51%	-0.49%	2.08%
Templeton Global Balanced (SP) - CPF	-3.15%	-8.70%	-4.89%	4.72%	5.30%	1.36%	3.56%
Benchmark: 65% MSCI World Index + 35% JP Morgan Global Government Bond Index	2.08%	-0.88%	2.79%	8.37%	7.45%	3.75%	3.03%

* Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
Templeton Global Balanced (RP) - CPF	2.72%	2.67%
Templeton Global Balanced (SP) - CPF	2.24%	2.26%

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 2016

	Market Value SGD	% of Net Assets
GOVERNMENT OF MEXICO, 7.25%, 12/15/16	23,848,451	1.88%
NOTA DO TESOURO NACIONAL, 10.00%, 1/01/21	23,536,806	1.86%
SAMSUNG ELECTRONICS CO. LTD.	22,026,721	1.74%
MICROSOFT CORP.	20,101,109	1.59%
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 6/15/17	16,675,547	1.32%
JPMORGAN CHASE & CO.	15,179,397	1.20%
GOVERNMENT OF INDIA, SENIOR NOTE, 8.83%, 11/25/23	14,789,207	1.17%
ROYAL DUTCH SHELL PLC, B	14,623,250	1.15%
AMGEN INC.	14,434,489	1.14%
GOVERNMENT OF POLAND, 5.75%, 9/23/22	14,373,680	1.13%

Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
GOVERNMENT OF MEXICO, 7.25%, 12/15/16	28,269,924	1.72%
GOVERNMENT OF MEXICO, 6.25%, 6/16/16	22,024,244	1.34%
SAMSUNG ELECTRONICS CO. LTD	21,202,443	1.29%
AMGEN INC.	20,545,003	1.25%
JPMORGAN CHASE & CO	20,380,643	1.24%
MICROSOFT CORP	20,216,283	1.23%
NISSAN MOTOR CO. LTD	19,394,483	1.18%
TEVA PHARMACEUTICAL INDUSTRIES LTD., ADR	19,394,483	1.18%
CITIGROUP INC	18,408,323	1.12%
SANOFI	18,243,963	1.11%

Expense Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
1.62%	1.63%

Turnover Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
8.63%	16.45%

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.

Number of Shares	Market Value SGD	% of Net Assets
3,939,981	41,802,589	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 12 months ended 30 June 2016

	SGD
Subscriptions	5,486,653
Redemptions	(7,591,379)

Fund Performance as at 30 June 2016

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)	-2.18%	-7.71%	-8.58%	-0.81%	0.60%	2.56%	2.20%	NA
Templeton Global Bond (SP)	-2.06%	-7.50%	-8.14%	-0.32%	1.13%	3.10%	2.77%	2.76%
Benchmark: JP Morgan Global Government Bond Index	3.54%	4.91%	11.47%	5.26%	3.48%	2.89%	2.44%	2.92%

* Annualised Performance

Expense Ratio

	For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
Templeton Global Bond (RP)	2.99%	2.98%
Templeton Global Bond (SP)	2.40%	2.26%

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 2016

	Market Value SGD	% of Net Assets
GOVERNMENT OF MEXICO, SENIOR NOTE, M, 5.00%, 6/15/17	1,469,392,674	4.95%
GOVERNMENT OF MALAYSIA, SENIOR NOTE, 3.394%, 3/15/17	912,181,246	3.07%
KOREA MONETARY STABILIZATION BOND, SENIOR NOTE, 2.07%, 12/02/16	656,594,660	2.21%
NOTA DO TESOURO NACIONAL, SENIOR NOTE, 10.00%, 1/01/17	649,406,752	2.19%
KOREA MONETARY STABILIZATION BOND, SENIOR NOTE, 1.45%, 6/02/18	574,408,945	1.93%
GOVERNMENT OF INDONESIA, SENIOR BOND, FR56, 8.375%, 9/15/26	542,271,271	1.83%
LETRA TESOURO NACIONAL, STRIP, 7/01/19	527,865,752	1.78%
GOVERNMENT OF MEXICO, 7.25%, 12/15/16	521,034,268	1.75%
GOVERNMENT OF POLAND, FRN 1/25/17	519,163,036	1.75%
GOVERNMENT OF POLAND, FRN, 5.15%, 1/25/21	518,806,611	1.75%

Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
GOVERNMENT OF MEXICO, 8.00%, 12/17/15	1,088,340,304	2.50%
GOVERNMENT OF HUNGARY, SENIOR NOTE, 6.375%, 3/29/21	1,049,160,053	2.41%
GOVERNMENT OF POLAND, STRIP, 1/25/16	1,018,686,525	2.34%
GOVERNMENT OF MALAYSIA, 3.835%, 8/12/15	883,732,327	2.03%
GOVERNMENT OF IRELAND, SENIOR BOND, 5.40%, 3/13/25	848,905,437	1.95%
KOREA MONETARY STABILIZATION BOND, SENIOR NOTE, 2.46%, 8/02/16	796,665,103	1.83%
NOTA DO TESOURO NACIONAL, 9.76177%, 1/01/17	713,951,239	1.64%
GOVERNMENT OF MALAYSIA, 4.72%, 9/30/15	683,477,711	1.57%
GOVERNMENT OF MALAYSIA, 3.197%, 10/15/15	666,064,266	1.53%
KOREA TREASURY BOND, SENIOR NOTE, 2.75%, 12/10/15	639,944,099	1.47%

Expense Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
1.40%	50.00%

Turnover Ratio

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
1.39%	23.07%

Other Material Information

Nil

FINANCIAL STATEMENTS

Capital Account

For the 12 months ended 30 June 2016

	Aberdeen PAC Equity	Aberdeen Pacific Equity	Emerging Countries Growth	Emerging Europe Equity	First State Regional China
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
Value of Fund as at 30 June 2015	3,667,837	4,828,073	4,175,534	1,908,636	1,912,779
Amount received by Fund	593,487	20,781	17,940	8,795	232,491
Amount paid by Fund	(323,384)	(222,773)	(209,888)	(144,512)	(209,178)
Net amount received/ (paid) by Fund	270,103	(201,992)	(191,948)	(135,717)	23,313
INCOME ON INVESTMENTS					
Dividends	-	-	-	-	-
	-	-	-	-	-
FUND EXPENSES					
Management charges	(39,035)	(50,984)	(18,320)	(8,992)	(18,780)
Other charges	(890)	(956)	(1,602)	(1,527)	(466)
	(39,925)	(51,940)	(19,922)	(10,519)	(19,246)
Net appreciation/(diminution) in value of investment during the period	(376,368)	(522,622)	(487,874)	(150,177)	(258,839)
Net income/(loss) before taxation	(416,293)	(574,562)	(507,796)	(160,696)	(278,085)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(416,293)	(574,562)	(507,796)	(160,696)	(278,085)
VALUE OF FUND AS AT 30 JUNE 2016	3,521,647	4,051,519	3,475,790	1,612,223	1,658,007

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

Capital Account
For the 12 months ended 30 June 2016

	Henderson European (S\$)	Legg Mason Western Asset Asian Enterprise Trust (S\$)	Legg Mason Western Asset Global Bond Trust (S\$)	LionGlobal India (S\$)	LionGlobal Japan Growth (S\$)
Value of Fund as at 30 June 2015	791,977	1,477,907	1,009,469	3,312,746	477,130
Amount received by Fund	3,732	5,833	9,020	14,774	2,196
Amount paid by Fund	(51,018)	(84,116)	(42,306)	(228,474)	(34,873)
Net amount received/ (paid) by Fund	(47,286)	(78,283)	(33,286)	(213,700)	(32,677)
INCOME ON INVESTMENTS					
Dividends	-	-	-	-	-
	-	-	-	-	-
FUND EXPENSES					
Management charges	1,663	172	(13,884)	(34,589)	(4,458)
Other charges	(922)	(888)	(944)	(724)	(786)
	741	(716)	(14,828)	(35,313)	(5,244)
Net appreciation/(diminution) in value of investment during the period	(94,795)	(288,134)	78,475	(272,115)	(30,612)
Net income/(loss) before taxation	(94,054)	(288,850)	63,647	(307,428)	(35,856)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(94,054)	(288,850)	63,647	(307,428)	(35,856)
VALUE OF FUND AS AT 30 JUNE 2016	650,637	1,110,774	1,039,830	2,791,618	408,597

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

FINANCIAL STATEMENTS

Capital Account

For the 12 months ended 30 June 2016

	Nikko AM Shenton Asia Pacific	Nikko AM Shenton Income	Nikko AM Shenton Short Term Bond	Nikko AM Shenton World Bank Green Bond	Schroder Global Emerging Market Opportunities
	(S\$)	(S\$)	(S\$)	(S\$)	(S\$)
Value of Fund as at 30 June 2015	57,890,293	267,469,021	3,611,581	7,935,198	335,328
Amount received by Fund	6,480,833	22,885,290	628,980	390,717	48,077
Amount paid by Fund	(6,146,101)	(40,814,293)	(350,419)	(599,859)	(13,894)
Net amount received/ (paid) by Fund	334,732	(17,929,003)	278,561	(209,142)	34,183
INCOME ON INVESTMENTS					
Dividends	-	13,068,984	-	138,821	-
	-	13,068,984	-	138,821	-
FUND EXPENSES					
Management charges	(564,235)	(3,663,814)	(75,789)	(94,423)	(3,444)
Other charges	(4,181)	(21,231)	(987)	(904)	(82)
	(568,416)	(3,685,045)	(76,776)	(95,327)	(3,526)
Net appreciation/(diminution) in value of investment during the period	(7,929,920)	(3,546,069)	82,556	(64,063)	(33,348)
Net income/(loss) before taxation	(8,498,336)	5,837,870	5,780	(20,569)	(36,874)
Taxation	-	-	-	-	-
Net income/(loss) after taxation	(8,498,336)	5,837,870	5,780	(20,569)	(36,874)
VALUE OF FUND AS AT 30 JUNE 2016	49,726,689	255,377,888	3,895,922	7,705,487	332,637

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

Capital Account
For the 12 months ended 30 June 2016

	Schroder Multi Asset Revolution	Templeton Global	Templeton Global Balanced	Templeton Global Bond
	(\$)	(\$)	(\$)	(\$)
Value of Fund as at 30 June 2015	572,280	9,086,679	123,336,061	47,917,707
Amount received by Fund	111,695	1,081,191	36,621,337	5,486,653
Amount paid by Fund	(70,514)	(1,230,483)	(43,624,218)	(7,591,379)
Net amount received/ (paid) by Fund	41,181	(149,292)	(7,002,881)	(2,104,726)
INCOME ON INVESTMENTS				
Dividends	13,139	-	-	2,137,253
	13,139	-	-	2,137,253
FUND EXPENSES				
Management charges	-	(89,219)	(1,073,058)	(708,845)
Other charges	(145)	(739)	(8,932)	(3,824)
	(145)	(89,958)	(1,081,990)	(712,669)
Net appreciation/(diminution) in value of investment during the period	(27,068)	(1,356,286)	(12,163,001)	(5,434,976)
Net income/(loss) before taxation	(14,074)	(1,446,244)	(13,244,991)	(4,010,392)
Taxation	-	-	-	-
Net income/(loss) after taxation	(14,074)	(1,446,244)	(13,244,991)	(4,010,392)
VALUE OF FUND AS AT 30 JUNE 2016	599,387	7,491,143	103,088,189	41,802,589

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

FINANCIAL STATEMENTS

Capital Account

For the year ended 30 June 2016

	Balanced Growth	Capital Growth	Income Growth
	(\$)	(\$)	(\$)
Value of Fund as at 30 June 2015	64,609,469	46,072,872	34,842,840
Amount received by Fund	3,135,695	2,538,155	1,719,228
Amount paid by Fund	(5,802,162)	(4,536,570)	(3,777,013)
Net amount received/(paid) by Fund	<u>(2,666,467)</u>	<u>(1,998,415)</u>	<u>(2,057,785)</u>
INCOME ON INVESTMENTS			
Dividends	1,008,307	992,722	300,390
Interest income	479,781	112,374	471,371
Net realised gains/(loss) on sale of investments	938,138	768,028	368,610
	<u>2,426,226</u>	<u>1,873,124</u>	<u>1,140,371</u>
FUND EXPENSES			
Management charges	(1,258,352)	(628,734)	(722,246)
Other charges	(44,475)	(41,840)	(32,548)
	<u>(1,302,827)</u>	<u>(670,574)</u>	<u>(754,794)</u>
Unrealised appreciation/(diminution) in value of investments during the period	<u>(4,106,401)</u>	<u>(3,973,886)</u>	<u>(1,275,037)</u>
Net Income/(loss) before taxation	(2,983,002)	(2,771,336)	(889,460)
Tax deducted at source	(88,711)	(89,102)	(27,124)
Net Income/(loss) after taxation	<u>(3,071,713)</u>	<u>(2,860,438)</u>	<u>(916,584)</u>
VALUE OF FUND AS AT 30 JUNE 2016	<u>58,871,289</u>	<u>41,214,019</u>	<u>31,868,471</u>

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 2016

	Aberdeen PAC Equity (S\$)	Aberdeen Pacific Equity (S\$)	Emerging Countries Growth (S\$)	Emerging Europe Equity (S\$)	First State Regional China (S\$)
UNIT TRUSTS	3,502,244	4,051,524	3,475,790	1,612,221	1,649,205
VALUE OF INVESTMENTS	3,502,244	4,051,524	3,475,790	1,612,221	1,649,205
OTHER ASSETS					
Other Assets	19,403	-	-	2	8,802
TOTAL ASSETS	3,521,647	4,051,524	3,475,790	1,612,223	1,658,007
OTHER LIABILITIES					
Other liabilities	-	(5)	-	-	-
VALUE OF FUND AS AT 30 June 2016	3,521,647	4,051,519	3,475,790	1,612,223	1,658,007

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

Statement of Assets & Liabilities
As at 30 June 2016

	Henderson European (S\$)	Legg Mason Western Asset Asian Enterprise Trust (S\$)	Legg Mason Western Asset Global Bond Trust (S\$)	LionGlobal India (S\$)	LionGlobal Japan Growth (S\$)
UNIT TRUSTS	650,637	1,110,659	1,039,830	2,791,618	408,597
VALUE OF INVESTMENTS	650,637	1,110,659	1,039,830	2,791,618	408,597
OTHER ASSETS					
Other Assets	-	115	-	-	-
TOTAL ASSETS	650,637	1,110,774	1,039,830	2,791,618	408,597
OTHER LIABILITIES					
Other liabilities	-	-	-	-	-
VALUE OF FUND AS AT 30 June 2016	650,637	1,110,774	1,039,830	2,791,618	408,597

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

FINANCIAL STATEMENTS

Statement of Assets & Liabilities

As at 30 June 2016

	Nikko AM Shenton Asia Pacific (S\$)	Nikko AM Shenton Income (S\$)	Nikko AM Shenton Short Term Bond (S\$)	Nikko AM Shenton World Bank Green Bond (S\$)	Schroder Global Emerging Market Opportunities (S\$)
UNIT TRUSTS	49,492,067	254,543,920	3,894,019	7,690,842	331,000
VALUE OF INVESTMENTS	49,492,067	254,543,920	3,894,019	7,690,842	331,000
OTHER ASSETS					
Other Assets	234,622	833,968	1,903	14,645	1,637
TOTAL ASSETS	49,726,689	255,377,888	3,895,922	7,705,487	332,637
OTHER LIABILITIES					
Other liabilities	-	-	-	-	-
VALUE OF FUND AS AT 30 June 2016	49,726,689	255,377,888	3,895,922	7,705,487	332,637

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

Statement of Assets & Liabilities
As at 30 June 2016

	Schroder Multi Asset Revolution (S\$)	Templeton Global (S\$)	Templeton Global Balanced (S\$)	Templeton Global Bond (S\$)
UNIT TRUSTS	599,076	7,554,912	103,644,109	41,696,552
VALUE OF INVESTMENTS	599,076	7,554,912	103,644,109	41,696,552
OTHER ASSETS				
Other Assets	311	39,405	287,558	106,037
TOTAL ASSETS	599,387	7,594,317	103,931,667	41,802,589
OTHER LIABILITIES				
Other liabilities	-	(103,174)	(843,478)	-
VALUE OF FUND AS AT 30 June 2016	599,387	7,491,143	103,088,189	41,802,589

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

FINANCIAL STATEMENTS

Statement of Assets & Liabilities As at 30 June 2016

	Balanced Growth (S\$)	Capital Growth (S\$)	Income Growth (S\$)
EQUITIES	32,816,034	32,171,857	9,532,221
DEBT SECURITIES	21,505,090	5,498,650	20,555,833
INVESTMENTS IN FUNDS	492,030	479,250	142,710
VALUE OF INVESTMENTS	54,813,154	38,149,757	30,230,764
OTHER ASSETS			
Interest bearing deposits and bank balances	3,908,644	2,916,644	1,637,905
Accrued dividends	205,300	208,056	57,426
Other assets	-	-	-
TOTAL OTHER ASSETS	4,113,944	3,124,700	1,695,331
TOTAL ASSETS	58,927,098	41,274,457	31,926,095
OTHER LIABILITIES			
Other liabilities	(55,809)	(60,438)	(57,624)
VALUE OF FUND AS AT 30 JUNE 2016	58,871,289	41,214,019	31,868,471

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 valued at the closing market prices as at 30 June 2016.
- 1.5 Debt securities are valued inclusive of accrued interest at bid price from financial institutions as at 30 June 2016.
- 1.6 At 30 June 2016, there were no contingent liabilities or commitments.
- 1.7 The financial statements are stated in Singapore dollars.
- 1.8 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. Events after the reporting period

- 2.1 On 11 July 2016, there is a change from direct investment to feeder fund structure by investing into Schroder Asian Growth Fund and Schroder Singapore Fixed Income Fund for Balanced Growth, Capital Growth and Income Growth ILP sub-funds.

3. Number of issued units at 30 June 2016:

Fund Name	Number of units
Aberdeen PAC Equity (RP)	3,058,221
Aberdeen PAC Equity (SP)	548,529
Aberdeen Pacific Equity (SP)	3,125,780

Fund Name	Number of units
Emerging Countries Growth (SP)	1,752,079
Emerging Europe Equity (SP)	752,784
First State Regional China (RP)	1,105,703
First State Regional China (SP)	355,809
Henderson European (SP)	669,138
Legg Mason Western Asset Asian Enterprise Trust (SP)	977,556
Legg Mason Western Asset Global Bond Trust (SP)	967,873
LionGlobal India (SP)	1,482,499
LionGlobal Japan Growth (SP)	391,500
Nikko AM Shenton Asia Pacific (RP)	55,334,667
Nikko AM Shenton Asia Pacific (SP)	1,095,828
Nikko AM Shenton Income (RP)	211,983,919
Nikko AM Shenton Income (SP)	6,793,339
Nikko AM Shenton Short Term Bond (RP)	3,102,812
Nikko AM Shenton Short Term Bond (SP)	575,296
Nikko AM Shenton World Bank Green Bond (RP)	5,340,835
Nikko AM Shenton World Bank Green Bond (SP)	6,360,300
Schroder Global Emerging Market Opportunities (RP)	310,392
Schroder Global Emerging Market Opportunities (SP)	121,808
Schroder Multi Asset Revolution (RP)	489,099
MM Balanced Growth	3,600,394
Balanced Growth (RP)	18,700,924
Balanced Growth (SP)	10,336,895
MM Capital Growth	9,667,258
Capital Growth (RP)	5,948,595
Capital Growth (SP)	1,916,049
MM Income Growth	994,955
Income Growth (RP)	12,579,627
Income Growth (SP)	8,506,061
Templeton Global (RP) - CPF	8,977,862
Templeton Global (SP) - CPF	237,709
Templeton Global Balanced (RP) - CPF	59,132,688
Templeton Global Balanced (SP) - CPF	27,181,615
Templeton Global Bond (RP)	32,245,570
Templeton Global Bond (SP)	816,531

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO AVIVA LTD

We have audited the accompanying financial statements of the investment-linked sub-funds (the "ILP Sub-Funds") of Aviva Ltd ("the Company") which comprise the Statement of Assets and Liabilities as at 30 June 2016, the Capital Account for the period from 1 July 2015 to 30 June 2016, and Notes to the Financial Statements presented within pages 56 to 69 ("the Statements"). The Statements have been prepared by management based on the summary of significant accounting policies set out in Note 1. The Statements do not include the Market review and investment outlook and Fund information ("other disclosures") in respect of each fund that are also incorporated within pages 1 to 55. The other disclosures have not been subjected to our audit.

MANAGEMENT'S RESPONSIBILITY FOR THE STATEMENTS

Management is responsible for the preparation of the Statements in accordance with the accounting policies set out in Note 1. This includes determining that these accounting policies form an acceptable basis for the preparation of the Statements in the circumstances, and for such internal control as management determines is necessary to enable the preparation of Statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

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

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

OPINION

In our opinion, the Statements of the ILP Sub-Funds are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1.

BASIS OF ACCOUNTING AND RESTRICTION ON DISTRIBUTION AND USE

Without modifying our opinion, we draw attention to Note 1 to the Statements, which describes the basis of accounting. The Statements are prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Life Insurance Policies. As a result, the Statements may not be suitable for another purpose.

Our report is intended solely for the use of the Company and our duties are owed solely to the Company. We do not accept responsibility and we expressly disclaim liability for loss occasioned to any third party acting or refraining from acting as a result of our report.

OTHER MATTERS

This report relates solely to the Statements of the ILP Sub-Funds of the Company, and does not extend to the Statements of the Company taken as a whole.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 19 September 2016

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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