

GREATLINK FUNDS

Annual Report and
Audited Financial Statements
for the year ended 31 December 2016



MOI (P) 140/01/2017

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Thank you for your support of Great Eastern. I am pleased to share the GreatLink Funds Annual Report for 2016.

As a LIFE company, our goal is to help our customers achieve their financial and wellness goals. We offer solutions to meet your protection and long-term savings needs and provide prudent management of your investments to optimise your returns.

2016 proved to be a year of surprises. The world witnessed many unexpected macro events which created ripples of uncertainty in the global financial markets. Notwithstanding these, global equity markets posted positive returns for the year. The MSCI World Index, which represents equity performance across developed markets, ended the year up 7.51%, while the MSCI Emerging Markets Index gained 11.19%.

Despite being affected by macroeconomic events, the Asia Pacific ex Japan region also ended the year in positive territory, with the MSCI AC Asia Pacific ex Japan Index posting returns of 6.75%. China was one of the few Asian nations that ended last year in the red, with the Shanghai Composite Index falling by 12.31%.

The performance of our GreatLink Funds was encouraging, with the majority of funds delivering positive returns. Funds with exposure to emerging markets such as the Asia region generally posted stronger performances.

At Great Eastern, we continuously review our fund offerings to ensure that we have a diversified range of funds for policyholders to choose from. We remain committed to help you achieve your financial goals and look forward to your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Khor Hock Seng'.

Khor Hock Seng
Group Chief Executive Officer
Great Eastern Holdings

Please refer to page 4 for disclaimers.

Investment Outlook

Policy uncertainties in the US following the shock victory of Donald Trump as President, political elections in Europe and post-Brexit fall-out will all combine to create short-term turbulence to asset markets this year. That said, the risk of a global recession or a hard-landing for the Chinese economy remains unlikely. Although the US is set to raise interest rates further, this would be in response to potentially stronger growth.

US

The US economy is in the midst of a cyclical rebound. Economic indicators are rebounding, as reflected in rising wages, consumer and business surveys and oil prices. Low unemployment and strong household balance sheets are positive for consumption. At the December 2016 Federal Open Market Committee meeting, the Fed guided for higher rates, with the possibility of three rate hikes in 2017, higher from two rate hikes previously. The Fed will likely gauge the fiscal policies of the Trump administration to influence the pace and magnitude of rate hikes.

Europe

In Europe, the European Central Bank (ECB) remains supportive of loose monetary policy, extending its asset purchase program and continuing to buy EUR 80 billion worth of bonds per month until March 2017. Thereafter, the ECB will continue to buy EUR 60 billion worth of bonds per month for at least another nine months until the end of 2017. This puts the purchases at the upper end of expectations, as the inflation rate remains below the Central Bank's 2% target.

Looking ahead, improving labour income will keep consumer spending stable, while corporates will increase investment spending. A steady economic recovery and supportive monetary policy should bolster conditions for the much needed ongoing balance sheet repairs. However, risks remain with rising political uncertainty in the first half of 2017 with a busy political calendar amid rising protectionist rhetoric.

Japan

Given the strong expectations of growth and inflation for the US economy following Donald Trump's victory, JPY is expected to be weak relative to the USD in the short-term and this could provide a boost to Japanese exporters.

The worst is also likely over for corporate earnings as companies embark on aggressive cost reduction amid the improving macroeconomic outlook. No change in the JPY would indicate positive earnings revisions to come. Combined with active shareholder value enhancement activities and the strength of existing shareholders, the outlook for Japanese equities remains favourable.

Asia Pacific ex Japan

Investors are right to be concerned over the policy uncertainties coming out from the new President in the US since January. At this stage a range of political outcomes are probable, but it is likely that the US will pursue a path that would be less disruptive to the global economic outlook than the election campaign rhetoric suggested. Until that is evident, a combination of concerns of exposure to trade, interest rates and a strengthening USD will restrain Asian market performance. In particular, policy uncertainty with respect to punitive trade tariffs imposed on China has the potential to reduce economic activity in the region significantly.

On a more positive note we expect the earnings recovery story in Asia to gather pace aided by a stabilising macroeconomic outlook in China. Outside China, the Philippines, Indonesia, Thailand and Malaysia look set to embark on huge infrastructure spending projects.

Conclusion

The first half of 2017 is shaping up to see higher growth than the second half of 2016. With a cyclical growth upturn in the US and policy support for European balance sheet repair, global growth is likely to improve with inflation supported by firmer energy prices.

Across Asia including Japan, corporate earnings are showing signs of improvement. Corporates across Japan are increasing shareholder value while Asian corporate earnings emerge from years of decline. While the concerns surrounding rate hikes and political uncertainty may cause short-term corrections, investment opportunities still remain.

All data sourced from Bloomberg as at 15 January 2017 unless otherwise stated.

Disclaimer: *The report is accurate at time of writing on 1 March 2017. Past performance is not necessarily indicative of future performances. Any opinion or view presented is subject to change without notice. The document is intended for information purposes only, and is not intended as an offer or solicitation for the purchase or sale of any financial instrument.*

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

1. GreatLink China Growth Fund

As part of our commitment to deliver the best value to you, we would like to inform that changes will be made to GreatLink China Growth Fund effective 11 May 2017. Below is a summary of changes.

	EXISTING	EFFECTIVE FROM 11 MAY 2017
Fund Name	GreatLink China Growth Fund	
Fund Structure	Segregated	Feeder
Underlying Fund	Not applicable	Schroder International Selection Fund Greater China F Acc SGD
Fund Manager	Lion Global Investors Ltd	Schroder Investment Management (Hong Kong) Limited
Fund Objective	The ILP Sub-Fund aims for medium to long-term capital growth of assets by investing primarily in equity and equity-linked authorised investments of companies with assets in or earnings derived from the People's Republic of China, Hong Kong S.A.R. and Taiwan. The assets of the ILP Sub-Fund may also be held in cash or invested in non-China related investments in emerging and developed markets, primarily in equities investments. There is no target industry or sector.	The ILP Sub-Fund invests all or substantially into the Schroder International Selection Fund Greater China F Acc SGD ("Underlying Fund"), managed by Schroder Investment Management (Hong Kong) Limited. The ILP Sub-Fund aims to provide capital growth by investing in equity and equity related securities of People's Republic of China, Hong Kong SAR and Taiwan companies.
Custodian Fee (p.a.)	0.012%	0.022%
Benchmark	MSCI Golden Dragon Index Net TR	

The new Underlying Fund seeks to achieve similar investment objective by investing into equities in the Greater China region. There is no change to the annual management fee and risk category of the GreatLink China Growth Fund.

The updated fund details and product highlights sheet of the GreatLink China Growth Fund may be obtained at www.greateasternlife.com or through your Distribution Representative on or around 22 March 2017.

2. GreatLink ASEAN Growth Fund

The benchmark of GreatLink ASEAN Growth Fund will be renamed from MSCI AC South East Asia Index to MSCI AC ASEAN Index. This is to align with the index provider's (MSCI Inc.) announcement on 18 January 2017 that the MSCI AC South East Asia Index has been renamed to MSCI AC ASEAN Index.

The above change reflects the updated benchmark name and is not a change in benchmark for the fund.

There is also no change to the index constituents and the MSCI AC ASEAN Index continues to include large and mid-cap equities across one Developed Market (Singapore) and four Emerging Market countries (Indonesia, Malaysia, the Philippines and Thailand).

Fund Factsheet

This disclaimer applies to the fund factsheets that follow.

DISCLAIMER: This factsheet is compiled by Great Eastern Life. The information presented is for informational use only. A product summary and a Product Highlights Sheet in relation to the Fund may be obtained through Great Eastern Life Assurance Co Ltd or its distribution representatives. Potential investors should read the product summary and the Product Highlights Sheet before deciding whether to invest in the Fund. Returns on the units of the Fund are not guaranteed. The value of the units in the Fund and the income accruing to the units, if any, may fall or rise. The fees and charges payable through deduction of premium or cancellation of units are excluded in the calculation of fund returns. Past returns, and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performance.

FUND OBJECTIVE	FUND FACTS														
The investment objectives of the 5 Lifestyle Portfolios are to achieve medium to long term capital appreciation for the investor. The investment policies for the GreatLink Lifestyle Secure Portfolio, GreatLink Lifestyle Steady Portfolio, GreatLink Lifestyle Balanced Portfolio, and GreatLink Lifestyle Progressive Portfolio are to invest the assets of each of these Lifestyle Portfolios in equities and bonds in the proportion of approximately 20:80, 40:60, 60:40, 80:20 respectively. The investment policy for GreatLink Lifestyle Dynamic Portfolio is to invest the assets only in equities (or in one or more different mutual fund(s) and unit trust(s) reflecting an underlying investment in equities). A separate portfolio account is maintained for each Lifestyle Portfolio which is invested in accordance with the investment objective applicable to the Lifestyle Portfolio to which such portfolio relates.	<table><tr><td>Inception Date</td><td>25 March 2002</td></tr><tr><td>Dealing Frequency</td><td>Daily</td></tr><tr><td>Fund Currency</td><td>SGD</td></tr><tr><td>Bid Offer Spread</td><td>5.0%</td></tr><tr><td>Fund Manager</td><td>Lion Global Investors Ltd</td></tr><tr><td>Fund Management Fee^</td><td>Dynamic 1.58% p.a. Progressive 1.43% p.a. Balanced 1.27% p.a. Steady 1.10% p.a. Secure 0.92% p.a.</td></tr><tr><td>Benchmark</td><td>Composite of Constituent Funds' Benchmarks</td></tr></table> <p>^ These are weighted average fund management charge which could be used as an indicative fund management charge for the Lifestyle Portfolios.</p>	Inception Date	25 March 2002	Dealing Frequency	Daily	Fund Currency	SGD	Bid Offer Spread	5.0%	Fund Manager	Lion Global Investors Ltd	Fund Management Fee^	Dynamic 1.58% p.a. Progressive 1.43% p.a. Balanced 1.27% p.a. Steady 1.10% p.a. Secure 0.92% p.a.	Benchmark	Composite of Constituent Funds' Benchmarks
Inception Date	25 March 2002														
Dealing Frequency	Daily														
Fund Currency	SGD														
Bid Offer Spread	5.0%														
Fund Manager	Lion Global Investors Ltd														
Fund Management Fee^	Dynamic 1.58% p.a. Progressive 1.43% p.a. Balanced 1.27% p.a. Steady 1.10% p.a. Secure 0.92% p.a.														
Benchmark	Composite of Constituent Funds' Benchmarks														

Each individual Lifestyle Fund is invested in some of the underlying GreatLink Funds as shown in the table below. However, the asset proportion may vary, depending on market conditions.

GREATLINK LIFESTYLE PORTFOLIOS (ASSET ALLOCATION)					
GreatLink Constituent Funds	Secure	Steady	Balanced	Progressive	Dynamic
GreatLink Short Duration Bond Fund	20%	10%	5%	0%	0%
GreatLink Global Bond Fund	60%	50%	35%	20%	0%
GreatLink Global Equity Alpha Fund	5%	10%	15%	20%	25%
GreatLink Global Opportunities Fund	5%	10%	15%	20%	25%
GreatLink Asia Pacific Equity Fund	10%	20%	15%	20%	25%
GreatLink Global Emerging Markets Equity Fund	0%	0%	15%	20%	25%

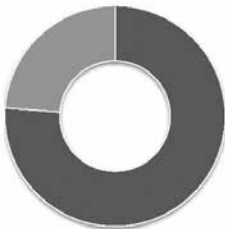
Source: Great Eastern Life

DYNAMIC

FUND FACTS

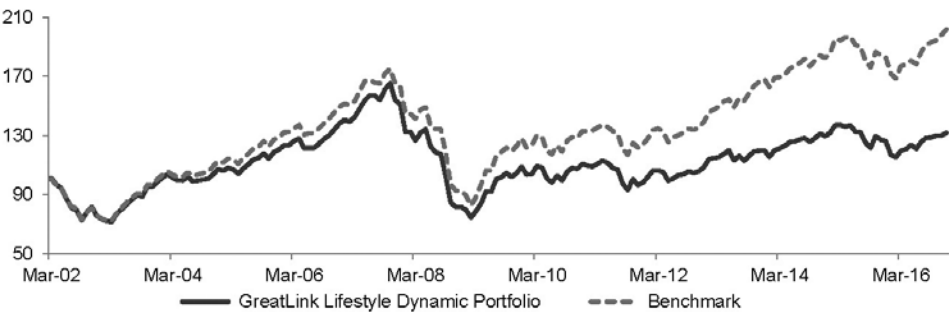
Offer Price	SGD 1.317
Bid Price	SGD 1.252
Bid Offer Spread	5.0%
Fund Size	SGD 28.2 m
Risk Category	Higher Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA

PORTFOLIO WEIGHTINGS



■ Global Equities, 76.2%
■ Asia Pacific Ex-Japan Equities, 23.8%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Dynamic Portfolio	2.45%	8.87%	4.51%	3.17%	6.06%	-0.47%	1.89%
Benchmark	4.58%	13.52%	10.61%	6.40%	10.37%	3.08%	4.89%

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

* Performance figures longer than 1 year are annualised.

PROGRESSIVE

FUND FACTS

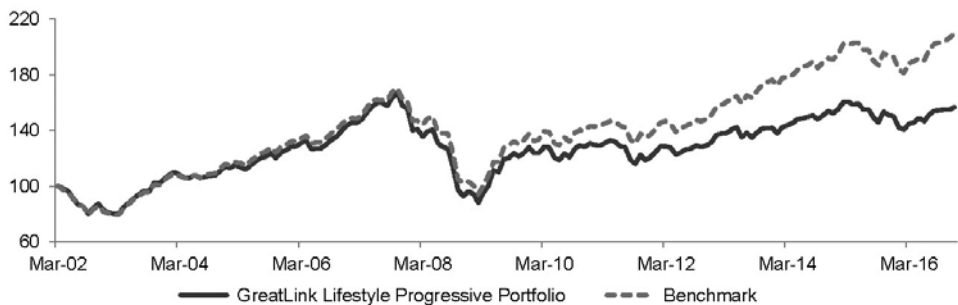
Offer Price	SGD 1.567
Bid Price	SGD 1.489
Bid Offer Spread	5.0%
Fund Size	SGD 80.4 m
Risk Category	Higher Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA

PORTFOLIO WEIGHTINGS



■	Global Bonds, 21.4%
■	Global Equities, 59.8%
■	Asia Pacific Ex-Japan Equities, 18.8%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Progressive Portfolio	1.43%	6.74%	4.34%	3.37%	5.30%	0.89%	3.09%
Benchmark	3.24%	10.56%	9.39%	6.14%	8.99%	3.63%	5.18%

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

* Performance figures longer than 1 year are annualised.

BALANCED

FUND FACTS

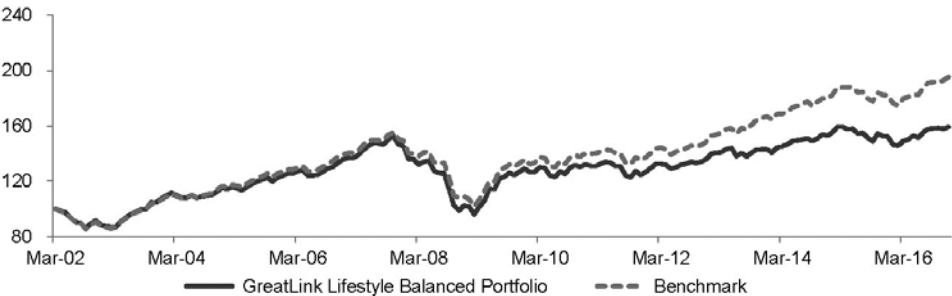
Offer Price	SGD 1.593
Bid Price	SGD 1.514
Bid Offer Spread	5.0%
Fund Size	SGD 390.8 m
Risk Category	Medium to High Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA

PORTFOLIO WEIGHTINGS



- Global Bond, 32.8%
- Global Equities, 46.4%
- Asia Pacific Ex-Japan Equities, 16.0%
- Investment Grade Bonds and REITS, 4.7%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Balanced Portfolio	0.66%	5.21%	4.70%	3.64%	4.69%	1.61%	3.21%
Benchmark	2.03%	7.73%	7.97%	5.63%	7.44%	3.49%	4.68%

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

* Performance figures longer than 1 year are annualised.

STEADY

FUND FACTS

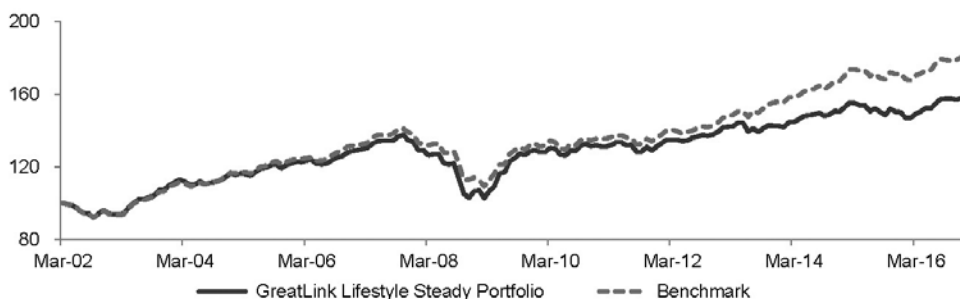
Offer Price	SGD 1.580
Bid Price	SGD 1.501
Bid Offer Spread	5.0%
Fund Size	SGD 30.0 m
Risk Category	Medium to High Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA

PORTFOLIO WEIGHTINGS



- Global Bonds, 47.8%
- Global Equities, 21.0%
- Asia Pacific Ex-Japan Equities, 21.6%
- Investment Grade Bonds and REITs, 9.5%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Steady Portfolio	0.13%	3.80%	5.26%	3.50%	3.79%	2.08%	3.15%
Benchmark	0.75%	4.95%	6.10%	5.26%	5.98%	3.29%	4.13%

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

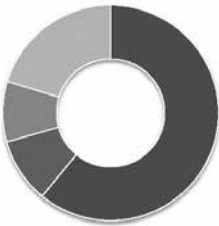
* Performance figures longer than 1 year are annualised.

SECURE

FUND FACTS

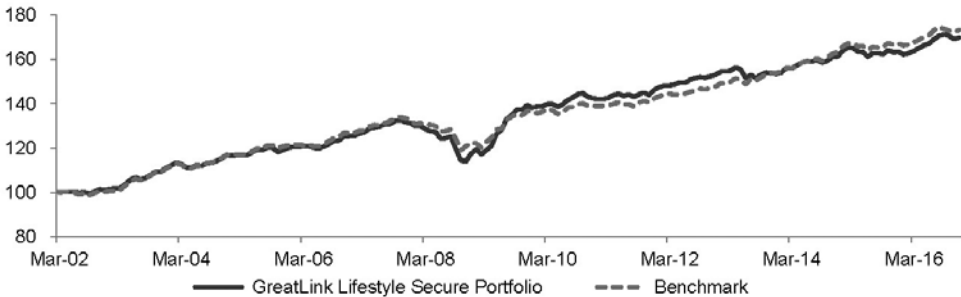
Offer Price	SGD 1.700
Bid Price	SGD 1.615
Bid Offer Spread	5.0%
Fund Size	SGD 68.4 m
Risk Category	Medium to High Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA

PORTFOLIO WEIGHTINGS



- Global Bonds, 60.9%
- Global Equities, 9.7%
- Asia Pacific Ex-Japan Equities, 9.0%
- Investment Grade Bonds and REITs, 20.3%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Secure Portfolio	-0.80%	1.70%	3.99%	3.44%	3.05%	3.07%	3.66%
Benchmark	-0.29%	2.30%	4.66%	4.35%	4.19%	3.26%	3.86%

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

* Performance figures longer than 1 year are annualised.

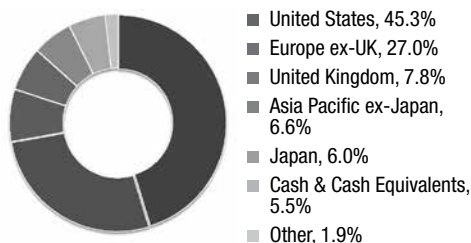
FUND FACTS

Inception Date	1 July 1999
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Risk Category	Medium to High Risk – Broadly Diversified
Benchmark	50% MSCI World Net & 50% Citigroup World Gov Bond Index (unhedged)
Offer Price	SGD 1.698
Bid Price	SGD 1.614
Bid Offer Spread	5.0%
Fund Size	SGD 370.6 m
Fund Manager	Lion Global Investors Ltd
Sub Managers	<u>Equity:</u> Acadian Asset Management, Capital Group, INTECH <u>Fixed Income:</u> Brandywine, PIMCO
Fund Management Fee	1.35% p.a.

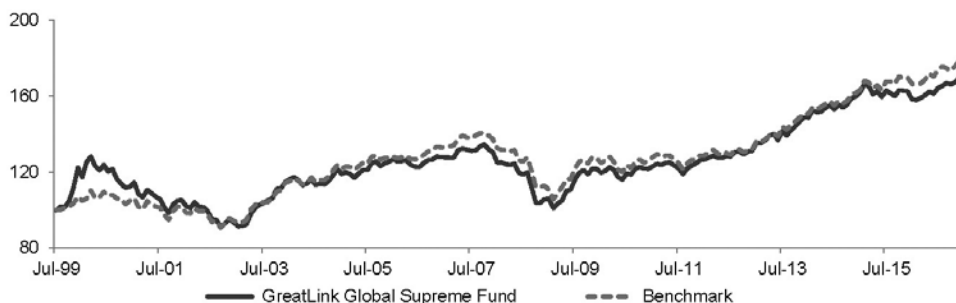
FUND OBJECTIVE

The Fund's objective is to maximize total returns in Singapore Dollar terms over the longer term by investing in a balanced but diversified portfolio of equities and debt securities of the major stock markets and bond markets around the world. It shall invest in a broad mix of global equities and bonds in a wide range of industries and companies in various countries. The allocation for each asset class will be actively managed and altered constantly in such a way that seeks to maximize the overall risk-adjusted performance of the Fund. The Fund's asset allocation split is 50% global equities and 50% global bonds.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Supreme Fund	1.89%	5.42%	4.67%	4.56%	6.14%	2.89%	3.07%
Benchmark	2.34%	6.34%	6.67%	6.31%	7.03%	3.14%	3.44%

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

* Performance figures longer than 1 year are annualised.

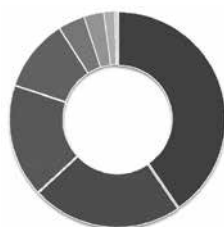
FUND FACTS

Inception Date	23 May 2001
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Medium to High Risk – Broadly Diversified
Benchmark	40% MSCI World, net & 60% Citigroup World Government Bond Index (unhedged) ¹
Offer Price	SGD 1.254
Bid Price	SGD 1.192
Bid Offer Spread	5.0%
Fund Size	SGD 33.2 m
Fund Manager	Lion Global Investors Ltd
Sub Managers	<u>Equity:</u> AllianceBernstein (Singapore) Ltd <u>Fixed Income:</u> Loomis, Sayles & Company, L.P.
Fund Management Fee	1.35% p.a.

FUND OBJECTIVE

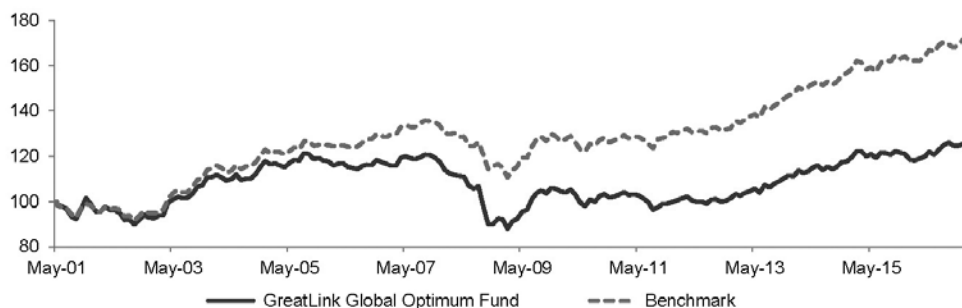
The Fund's objective is to provide long-term total return in excess of the custom benchmark while managing the overall risk of the portfolio. The Fund shall invest in a broad mix of global equities and bonds in a wide range of industries and companies in various countries. The allocation for each asset class will be managed in such a way that seeks to maximize the overall risk-adjusted performance of the Fund. The Fund is 40% invested in global equities which invest into AB FCP I – Global Equity Blend Portfolio managed by AllianceBernstein (Singapore) Ltd, and 60% in global bonds managed by Loomis, Sayles & Company, L.P.

PORTFOLIO WEIGHTINGS



■ AllianceBernstein Global Equity Fund, 40.5%
■ North America, 22.6%
■ Europe ex-UK, 17.0%
■ Japan, 10.9%
■ United Kingdom, 4.0%
■ Asia Pacific ex-Japan, 3.0%
■ Cash & Cash Equivalents, 1.6%
■ Other, 0.4%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Optimum Fund	-0.42%	4.10%	3.83%	4.06%	4.71%	0.67%	1.47%
Benchmark	1.24%	4.73%	6.06%	5.81%	5.87%	3.05%	3.61%

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

* Performance figures longer than 1 year are annualised.

¹ Benchmark: 40% MSCI World, gross & 60% Citigroup World Government Bond Index, unhedged from launch till 14 May 2007, 40% MSCI World, net & 60% Citigroup World Government Bond Index, unhedged with effect from 15 May 2007.

For disclaimer, please refer to page 6.

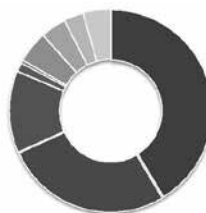
FUND FACTS

Inception Date	24 July 2007
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Broadly Diversified
Benchmark	Composite Benchmark ^{1,2}
Fund Management Fee	1.35% p.a.
Offer Price	SGD 0.863
Bid Price	SGD 0.820
Bid Offer Spread	5.0%
Fund Size	SGD 24.2 m
Fund Manager	JPMorgan Asset Management (Europe) S.à r.l.
Underlying Funds (Fund Size)	JPMorgan Investment Funds - Global Income Fund (USD 17,629.2m) JPMorgan Funds - Asia Pacific Income Fund (USD 2,213.3m)

FUND OBJECTIVE¹

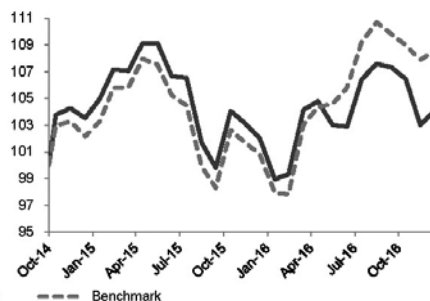
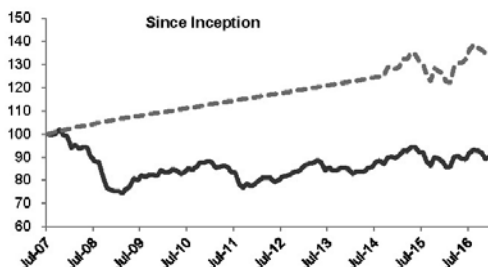
The Fund aims to provide regular income and long term capital growth by investing primarily in a portfolio of income generating securities globally. This ILP Sub-Fund invests all or substantially into JPMorgan Investment Funds - Global Income Fund (SGD-Hedged) and JPMorgan Funds - Asia Pacific Income Fund (SGD-Hedged) ("Underlying Funds"), both managed by JPMorgan Asset Management (Europe) S.à r.l.

PORTFOLIO WEIGHTINGS[#]



■ Equities, 41.4%
■ High Yield Bonds, 26.9%
■ Investment Grade Bonds, 13.1%
■ Emerging Markets Debt, 1.4%
■ European Fixed Income, 0.0%
■ Convertible Bonds, 0.5%
■ REITs, 5.1%
■ Preferred Equity, 4.1%
■ Non Agency Mortgages, 3.1%
■ Cash, 4.4%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	Since Inception*	Since Restructuring*
GreatLink Income Focus Fund	-0.85%	3.44%	6.60%	3.51%	3.71%	-0.64%	3.86%
Benchmark	-1.14%	4.12%	9.31%	4.01%	3.53%	3.46%	4.48%

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

* Performance figures longer than 1 year are annualised.

[#] Information refers to 50% of JPMorgan Investment Funds - Global Income Fund and 50% of JPMorgan Funds - Asia Pacific Income Fund. JPMorgan Asset Management imposes a 30-day embargo on their holdings, hence the holdings shown here are as at 30 November 2016.

¹ The fund objective of GreatLink Income Focus Fund (previously known as GreatLink Lion Global Flexi Fund) was changed on 16 October 2014 from 'to achieve absolute returns over the medium to long term whereby the Manager will invest in a diversified portfolio of equities, money market securities, asset backed securities, equity related securities (including, but not limited to, preference shares, real estate investment trusts, deposited receipts), fixed income instruments, other debt-related instruments such as collateralised debt obligations' to its current fund objective.

² Since inception to 30 April 2014: benchmark was 12-month Singapore Interbank Bid Rate + 2.5%. From 1 May 2014 to 15 October 2014: benchmark was 12-month Singapore Inter-Bank Offer Rate (SIBOR) + 2.25%. Effective 16 October 2014, the benchmark is the new composite benchmark.

For disclaimer, please refer to page 6.

FUND FACTS

Inception Date	1 February 2008
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS, CPFIS – OA & SA
Risk Category	Medium to High Risk – Narrowly Focused
Fund Management Fee	1.35% p.a.
Benchmark	50% MSCI AC Asia Pacific ex Japan Index (Gross) + 50% JP Morgan Singapore Government Bond Index ¹
Offer Price	SGD 1.038
Bid Price	SGD 0.987
Bid Offer Spread	5.0%
Fund Size	SGD 57.9 m
Fund Manager	Lion Global Investors Ltd
Sub-Manager	Aberdeen Asset Management Asia Limited
Underlying Equity Fund (Fund Size)	Aberdeen Pacific Equity Fund (SGD 1.4 b)
Underlying Bond Fund (Fund Size)	LionGlobal Singapore Fixed Income Investment (SGD 106.0 m)

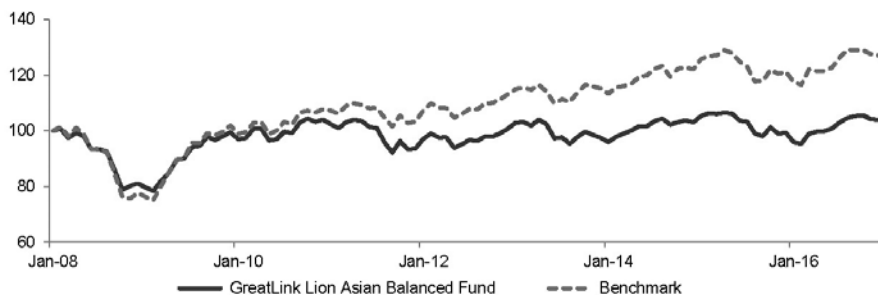
FUND OBJECTIVE

The Fund objective is to provide long-term total returns consistently in excess of the custom benchmark while managing the overall risk of the portfolio by investing into the equity markets of Asia Pacific (ex Japan) as well as primarily in bonds and other debt securities denominated in Singapore Dollars, through Aberdeen Pacific Equity Fund and LionGlobal Singapore Fixed Income Investment respectively.

PORTFOLIO WEIGHTINGS*



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	Since Inception*
GreatLink Lion Asian Balanced Fund	-1.30%	3.03%	4.67%	2.15%	2.09%	0.43%
Benchmark	-1.42%	4.81%	6.15%	3.71%	4.46%	2.86%

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

* Performance figures longer than 1 year are annualised.

¹ Information refers to Aberdeen Pacific Equity Fund and LionGlobal Singapore Fixed Income Investment.

¹ Since inception to 30 June 2013: Benchmark was 50% MSCI All Countries Asia Pacific ex Japan Index (Net) + 50% JP Morgan Singapore Government Bond Index. Effective 1 July 2013, the benchmark is 50% MSCI All Countries Asia Pacific ex Japan Index (Gross) + 50% JP Morgan Singapore Government Bond Index.

For disclaimer, please refer to page 6.

FUND FACTS

Inception Date	1 August 2000
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Broadly Diversified
Benchmark	MSCI World Index, Net
Offer Price	SGD 1.065
Bid Price	SGD 1.012
Bid Offer Spread	5.0%
Fund Size	SGD 64.6 m
Fund Manager	Goldman Sachs (Singapore) Pte. Ltd.
Fund Management Fee	1.60% p.a.

FUND OBJECTIVE

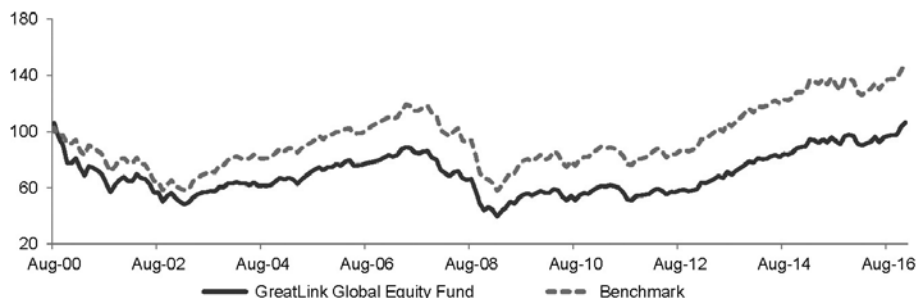
The Fund objective is to seek long-term capital appreciation by investing primarily in a diversified portfolio of common stocks globally.

PORTFOLIO WEIGHTINGS



■ North America	70.8%
■ Europe ex-UK	13.7%
■ Japan	7.8%
■ United Kingdom	3.3%
■ Cash & Cash Equivalents	2.8%
■ Asia Pacific ex-Japan	1.9%
■ Other	-0.3%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Equity Fund	9.41%	15.39%	10.12%	10.60%	14.16%	2.70%	0.39%
Benchmark	7.92%	14.65%	9.48%	8.57%	12.83%	3.20%	2.45%

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

* Performance figures longer than 1 year are annualised.

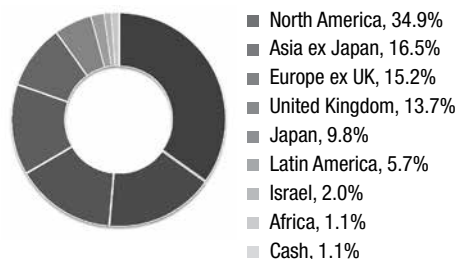
FUND FACTS

Inception Date	25 March 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS - OA
Risk Category	Higher Risk – Broadly Diversified
Benchmark	MSCI World Index with Gross Dividends Reinvested ²
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.107
Bid Price	SGD 1.052
Bid Offer Spread	5.0%
Fund Size	SGD 97.9 m
Underlying Fund Size	SGD 239.0 m
Underlying Fund	Aberdeen Global Opportunities Fund
Fund Manager	Aberdeen Asset Management Asia Ltd

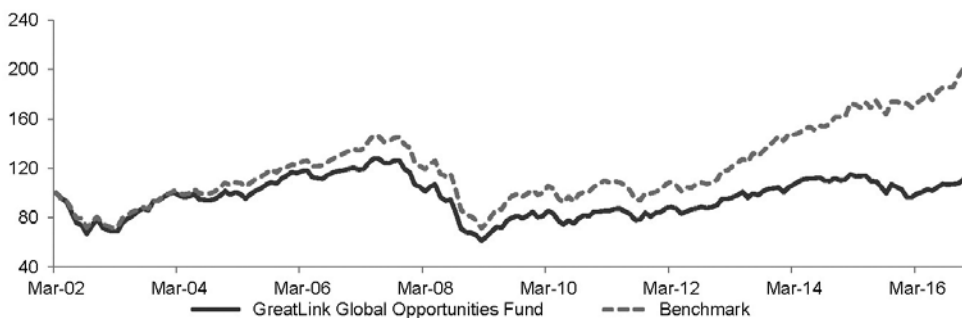
FUND OBJECTIVE

The Fund invests all or substantially all into the SGD share class of the Aberdeen Global Opportunities Fund ("Underlying Fund") managed by Aberdeen Asset Management Asia Limited. The Underlying Fund aims to provide long-term total return from an internationally diversified portfolio of securities through investing all or substantially all of its assets in the Aberdeen Global – World Equity Fund¹ ("underlying fund component"), a sub-fund of Luxembourg-registered Aberdeen Global, which will invest at least two-thirds of its assets in equities or equity-related securities. The country of domicile of the Underlying Fund is Singapore and its base currency is Singapore dollars.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Opportunities Fund	3.85%	8.68%	7.68%	1.87%	5.68%	-0.77%	0.69%
Benchmark	8.05%	14.92%	10.14%	9.18%	13.47%	3.56%	4.44%

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

* Performance figures longer than 1 year are annualised.

¹ Fund is registered under the restricted foreign scheme in Singapore.

² Benchmark: MSCI World Index with Net Dividends Reinvested from launch till 22 Nov 2010, MSCI World Index, gross dividends reinvested w.e.f. 23 Nov 2010.

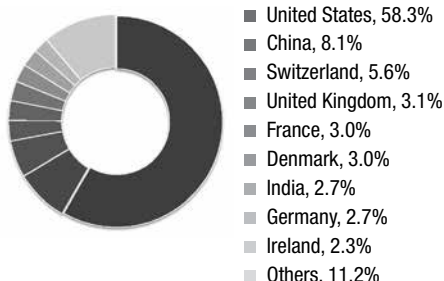
FUND FACTS

Inception Date	15 August 2001
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Broadly Diversified
Benchmark	MSCI AC World Index ¹
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.227
Bid Price	SGD 1.166
Bid Offer Spread	5.0%
Fund Size	SGD 18.7 m
Underlying Fund Size	USD 630.06 m
Underlying Fund	AB SICAV I - Thematic Research Portfolio
Fund Manager	AllianceBernstein (Singapore) Ltd.

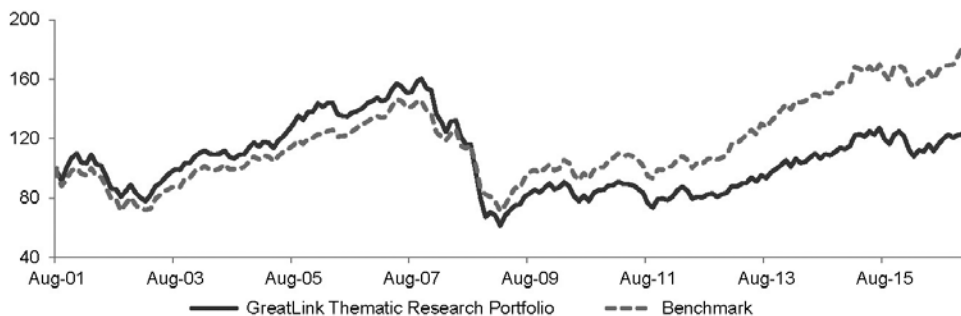
FUND OBJECTIVE

The investment objective of the Fund is to seek long-term growth of capital. It invests all or substantially into Luxembourg-registered AB SICAV I - Thematic Research Portfolio ("Underlying Fund"), managed by AllianceBernstein L.P. The country of domicile of the Underlying Fund is Luxembourg.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Thematic Research Portfolio	0.09%	10.00%	1.04%	5.22%	9.34%	-1.66%	1.34%
Benchmark	7.22%	13.90%	8.77%	8.33%	12.68%	3.14%	3.96%

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

* Performance figures longer than 1 year are annualised.

¹ Effective 28 October 2016, GreatLink Global Growth Trends Portfolio has been restructured to GreatLink Thematic Research Portfolio. Accordingly, the benchmark has also been changed from the MSCI World Index (with Net Dividends Reinvested) to the MSCI AC World Index.

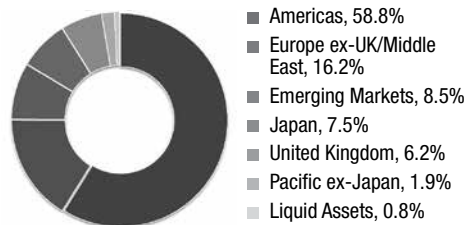
FUND FACTS

Inception Date	25 March 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Broadly Diversified
Benchmark	MSCI World Index with Net Dividends Reinvested ¹
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.036
Bid Price	SGD 0.985
Bid Offer Spread	5.0%
Fund Size	SGD 97.3 m
Underlying Fund Size	USD 909.4 m
Underlying Fund	Schroder International Selection Fund - Global Equity Alpha
Fund Manager	Schroder Investment Management Ltd ("Schroders")

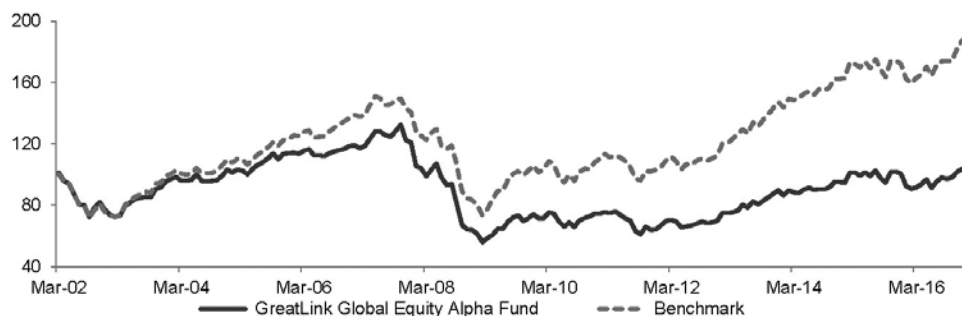
FUND OBJECTIVE

The Fund invests all or substantially into the USD share class of the Schroder International Selection Fund Global Equity Alpha* ("Underlying Fund") managed by Schroder Investment Management Limited. The fund objective is to provide capital growth primarily through investment in equity and equity related securities of companies worldwide. In order to achieve the objective, Schroder Investment Management Limited will invest in a select portfolio of securities, which it believes offer the best potential for future growth. The country of domicile of the Underlying Fund is Luxembourg and its base currency is the US Dollar.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Equity Alpha Fund	6.83%	13.48%	3.03%	4.95%	10.06%	-1.34%	-1.34%
Benchmark	7.92%	14.65%	9.48%	8.57%	12.83%	3.25%	4.39%

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

* Performance figures longer than 1 year are annualised.

¹ Benchmark: MSCI World Index, gross dividends reinvested from launch till 14 May 2007, MSCI World Index, net dividends reinvested wef 15 May 2007.

For disclaimer, please refer to page 6.

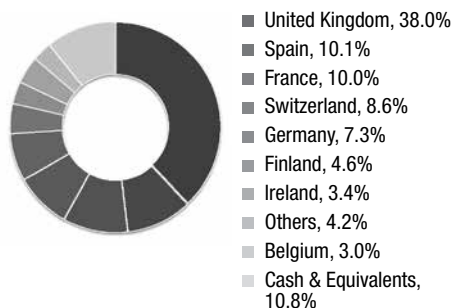
FUND FACTS

Inception Date	10 July 2000
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS - OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI Europe Index, with Net Dividends Reinvested
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.029
Bid Price	SGD 0.978
Bid Offer Spread	5.0%
Fund Size	SGD 18.4 m
Underlying Fund Size	SGD 637.3 m
Underlying Fund	Capital Group European Growth and Income Fund (LUX)
Fund Manager	Capital Group

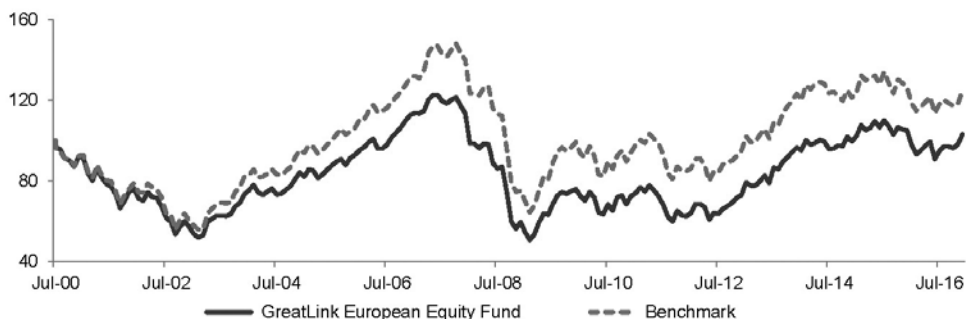
FUND OBJECTIVE

The Fund aims for long-term capital growth and income through investment primarily in listed equity, of issuers domiciled and/or having their principal place of business in European countries. Preservation of capital is also a priority. The Fund shall invest substantially into Capital Group European Growth and Income Fund (LUX) ("Underlying Fund") managed by Capital Group through its member, Capital Research and Management Company (CRMC). The country of domicile of the Underlying Fund is Luxembourg.

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink European Equity Fund	6.19%	13.46%	-1.81%	2.17%	10.52%	-0.89%	0.18%
Benchmark	5.53%	12.69%	1.43%	1.28%	8.58%	-0.24%	1.50%

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

* Performance figures longer than 1 year are annualised.

[#] Information refers to Capital Group European Growth and Income Fund (LUX).

FUND FACTS

Inception Date	15 January 2001
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI AC World IT Free, Net ¹
Fund Management Fee	1.60% p.a.
Offer Price	SGD 0.908
Bid Price	SGD 0.863
Bid Offer Spread	5.0%
Fund Size	SGD 81.5 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	Wellington International Management Company Pte Ltd

FUND OBJECTIVE

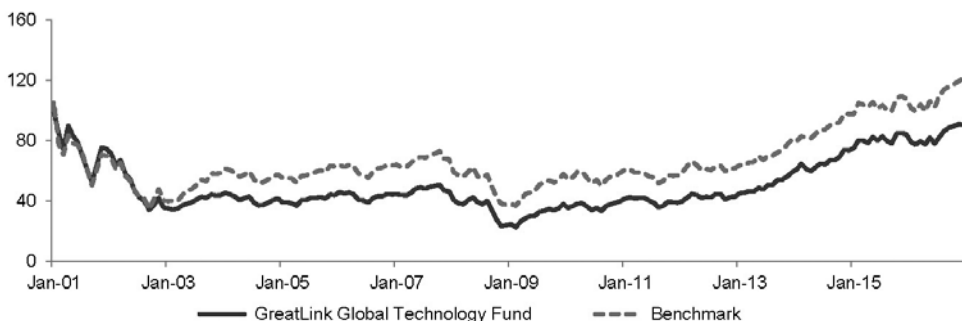
The objective of the Fund is to achieve long-term capital growth through investment in global technology stocks. It offers exposure to the rapidly growing adoption of technology across economies worldwide. Specifically, it aims to achieve high returns by investing in technology companies as well as in a range of industries where the growth opportunities have been impacted by technological developments.

PORTFOLIO WEIGHTINGS



■ Software & Services, 51.9%
■ Semiconductors & Semiconductor Equipment, 18.9%
■ Technology Hardware & Equipment, 18.5%
■ Retailing, 3.2%
■ Commercial & Professional Services, 3.1%
■ Capital Goods, 2.1%
■ Cash & Cash Equivalents, 1.4%
■ Other, 0.6%
■ Consumer Durables & Apparel, 0.4%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Technology Fund	2.49%	16.46%	7.47%	15.37%	18.46%	7.47%	-0.60%
Benchmark	5.03%	20.77%	14.26%	15.13%	16.74%	6.85%	1.33%

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

* Performance figures longer than 1 year are annualised.

¹ Benchmark: MSCI World IT Index from launch till 28 Feb 2003, MSCI AC World IT Gross index wef 1 Mar 2003 & MSCI AC World IT Free, Net Index wef 1 Nov 06.

For disclaimer, please refer to page 6.

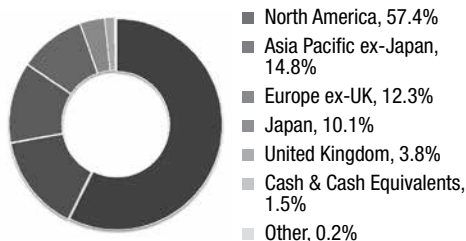
FUND FACTS

Inception Date	8 June 2005
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	FTSE EPRA/NAREIT Developed Index Net TRI #
Fund Management Fee	1.60% p.a.
Offer Price	SGD 0.953
Bid Price	SGD 0.906
Bid Offer Spread	5.0%
Fund Size	SGD 272.6 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	PGIM Inc

FUND OBJECTIVE

The investment objective of the Fund is to seek to provide investors with medium to long term capital appreciation and to make regular income distributions by investing globally in (a) equity securities of companies that derive a substantial part of their revenue from the ownership, management and/or development of real estate and (b) Real Estate Investment Trusts (REITs) listed or traded in a regulated market.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Real Estate Securities Fund	1.77%	0.00%	7.26%	9.12%	9.04%	2.61%	3.59%
Benchmark	3.42%	3.41%	11.25%	10.56%	10.22%	2.68%	4.03%

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

* Performance figures longer than 1 year are annualised.

Benchmark was changed on 1 October 2016 from S&P Citigroup BMI World Property Index, Net Total Return Index to FTSE EPRA/NAREIT Developed Index Net TRI.

For disclaimer, please refer to page 6.

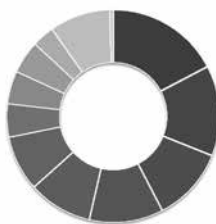
FUND FACTS

Inception Date	23 January 2013
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS - OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI Emerging Markets Free Net of Luxembourg Tax Index
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.175
Bid Price	SGD 1.117
Bid Offer Spread	5.0%
Fund Size	SGD 94.9 m
Underlying Fund Size	SGD 5,650 m
Underlying Fund	Fidelity Funds – Emerging Markets Fund
Fund Manager	FIL Fund Management Limited ("Fidelity")

FUND OBJECTIVE

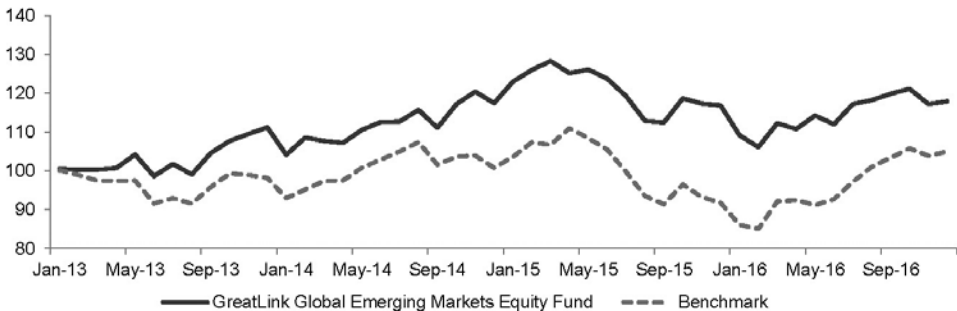
The Fund invests principally in areas experiencing rapid economic growth including countries in Latin America, Emerging Asia, Africa, Eastern Europe (including Russia) and the Middle East. This ILP Sub-Fund invests all or substantially into the Fidelity Funds - Emerging Markets Fund (SR-ACC-SGD) managed by FIL Fund Management Limited. The country of domicile of the Underlying Fund is Luxembourg.

PORTFOLIO WEIGHTINGS*



■ China, 17.3%
■ South Africa, 13.7%
■ India, 11.3%
■ Russia, 11.2%
■ Hong Kong, 9.8%
■ Taiwan, 8.5%
■ Brazil, 5.0%
■ Korea (South), 5.0%
■ Mexico, 5.0%
■ Indonesia, 3.4%
■ Other Countries, 9.2%
■ Cash, 0.5%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 Year	3 Year*	Since Inception*
GreatLink Global Emerging Markets Equity Fund	-1.67%	5.18%	0.81%	1.95%	4.26%
Benchmark	1.55%	12.16%	13.23%	1.92%	1.00%

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

* Information refers to Fidelity Funds – Emerging Markets Fund SR-ACC-SGD.

For disclaimer, please refer to page 6.

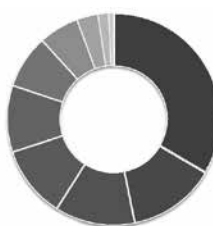
FUND FACTS

Inception Date	10 July 2000
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI AC Asia Pacific ex Japan Index ¹
Fund Management Fee	1.50% p.a.
Offer Price	SGD 0.907
Bid Price	SGD 0.862
Bid Offer Spread	5.0%
Fund Size	SGD 29.8 m
Underlying Fund Size	SGD 154.7 m
Underlying Fund	LGlobal Funds - Asia High Dividend Equity Fund
Fund Manager	Lion Global Investors Ltd

FUND OBJECTIVE²

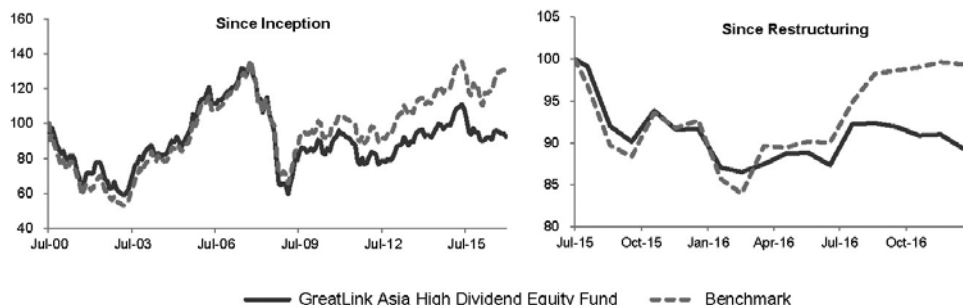
This Fund constituted in Singapore aims to provide long term capital growth by investing primarily in equities or equity-linked securities (including, but not limited to, preference shares, real estate investment trusts, depository receipts) of companies in the Asia Pacific (ex Japan) region that offer attractive dividend yields and sustainable dividend payments.

PORTFOLIO WEIGHTINGS[#]



■ Australia, 33.5%
■ Korea, South, 13.3%
■ Singapore, 12.2%
■ Hongkong, 11.0%
■ Taiwan, 10.2%
■ China, 8.2%
■ Cash Equivalent, 6.1%
■ Indonesia, 3.2%
■ Malaysia, 1.6%
■ Philippines, 0.8%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*	Since Restructuring*
GreatLink Asia High Dividend Equity Fund	-1.61%	4.79%	2.41%	0.32%	4.70%	-1.96%	-0.16%	-0.16%
Benchmark	0.74%	11.95%	8.71%	4.89%	8.00%	1.21%	1.72%	0.76%

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

* Performance figures longer than 1 year are annualised.

[#] Information refers to LGlobal Funds - Asia High Dividend Equity Fund.

¹ MSCI AC Asia Pacific Index from launch till 31 Oct 2001, MSCI AC Asia Pacific (Free) Index wef 1 Nov 2001 (subsequently named MSCI AC Asia Pacific Index on 30 Jan 2004). With effect from 13 July 2015, the benchmark is changed to MSCI AC Asia Pacific ex Japan Index.

² Prior 13 July 2015, the fund objective of GreatLink Asia High Dividend Equity Fund (previously known as GreatLink Pan Asia Fund) was 'to achieve long term capital growth through investment in securities quoted on Asian stock markets including but not limited to Singapore, Malaysia, Thailand, Indonesia, Philippines, Hong Kong, Japan, Taiwan, China, South Korea, Australia, New Zealand and the Indian sub-continent. The ILP Sub-Fund is broadly diversified with no specific industry or sectorial emphasis.' to its current fund objective.

For disclaimer, please refer to page 6.

FUND FACTS

Inception Date	26 April 1996
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS - OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI AC Asia Pacific ex Japan Index (Gross) ²
Fund Management	1.50% p.a.
Offer Price	SGD 2.146
Bid Price	SGD 2.039
Bid Offer Spread	5.0%
Fund Size	SGD 516.9 m
Underlying Fund Size	SGD 1.4 b
Underlying Fund	Aberdeen Pacific Equity Fund
Fund Manager	Aberdeen Asset Management Asia Ltd

FUND OBJECTIVE

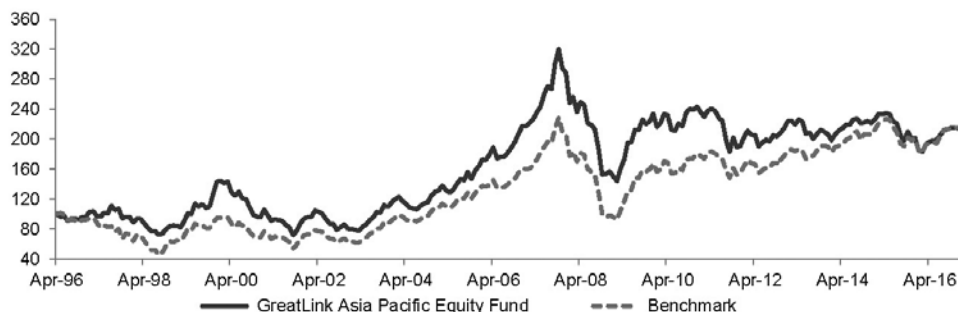
The ILP Sub-Fund aims to provide holders with medium to long-term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities and as a feeder fund to invest in the equity-based Asia Pacific sub-funds of the Aberdeen Select Portfolio, namely the Aberdeen China Opportunities Fund, the Aberdeen Indonesia Equity Fund, the Aberdeen Malaysian Equity Fund, the Aberdeen Singapore Equity Fund and the Aberdeen Thailand Equity Fund, and invests up to 10% of its deposited property in the Aberdeen Global – Indian Equity Fund¹, a sub-fund of the Luxembourg-registered Aberdeen Global. Aberdeen Pacific Equity Fund (“Underlying Fund”) is managed by Aberdeen Asset Management Asia Limited, its country of domicile is Singapore and base currency is Singapore dollars.

PORTFOLIO WEIGHTINGS*



■ China/Hong Kong, 25.3%
■ Singapore, 20.0%
■ India, 13.4%
■ South Korea, 8.2%
■ Australia, 8.1%
■ Taiwan, 5.6%
■ Indonesia, 3.9%
■ Malaysia, 3.6%
■ Philippines, 3.6%
■ Thailand, 3.4%
■ United Kingdom, 1.9%
■ Sri Lanka, 0.3%
■ Cash, 2.7%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Asia Pacific Equity Fund	0.64%	7.88%	6.59%	1.26%	2.35%	-0.12%	3.76%
Benchmark	0.81%	12.12%	9.02%	4.70%	7.19%	3.08%	3.84%

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

* Performance figures longer than 1 year are annualised.

¹ Information refers to Aberdeen Pacific Equity Fund.

² Aberdeen Global – Indian Equity Fund is offered in Singapore as a restricted foreign scheme.

³ The benchmark was changed in January 1999 from the DBS CPF index to the MSCI All Country Asia Pacific Free ex Japan (Net). Effective 1 July 2013, benchmark is MSCI All Countries Asia Pacific ex Japan (Gross).

For disclaimer, please refer to page 6.

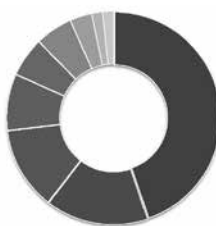
FUND FACTS

Inception Date	25 March 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI AC Far East Ex Japan Index, Net
Offer Price	SGD 2.096
Bid Price	SGD 1.992
Bid Offer Spread	5.0%
Fund Size	SGD 51.4 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

FUND OBJECTIVE

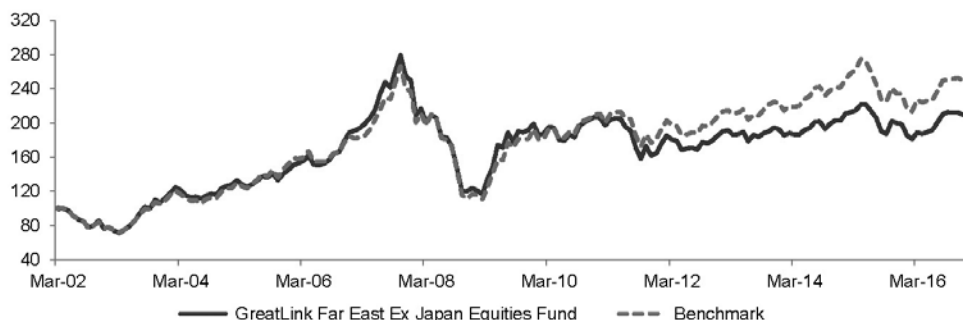
The Fund's objective is to maximize capital growth through investing primarily in equities of companies based in China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand, and also in other Asia Pacific regions except Japan.

PORTFOLIO WEIGHTINGS



■ Hong Kong, 44.8%
■ Korea, Republic of, 15.6%
■ Taiwan, province of China, 12.7%
■ United States, 8.6%
■ Singapore, 6.0%
■ Cash & Cash Equivalents, 5.7%
■ Indonesia, 3.3%
■ Other, 1.7%
■ Thailand, 1.7%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Far East Ex Japan Equities Fund	-1.53%	9.15%	5.29%	2.87%	4.94%	1.04%	5.14%
Benchmark	-0.54%	11.46%	8.16%	4.29%	6.94%	3.21%	6.49%

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

* Performance figures longer than 1 year are annualised.

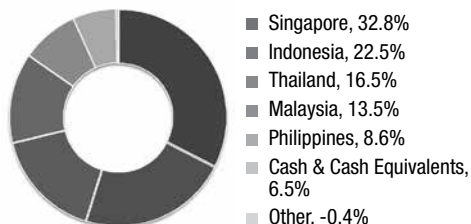
FUND FACTS

Inception Date	26 April 1996
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI AC South East Asia Index (Net) ¹
Offer Price	SGD 2.963
Bid Price	SGD 2.815
Bid Offer Spread	5.0%
Fund Size	SGD 244.9 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

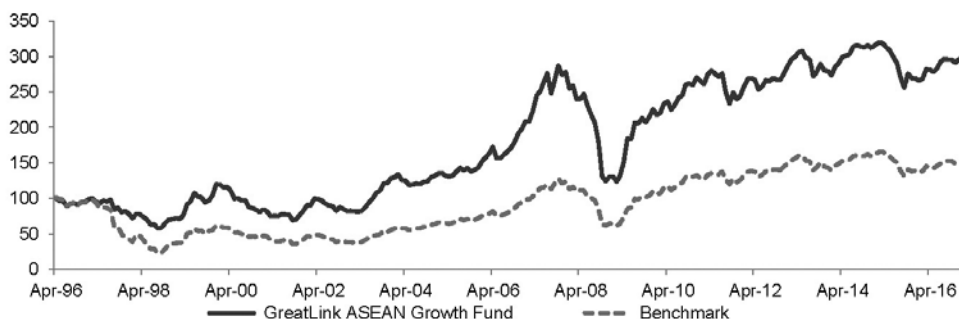
FUND OBJECTIVE

The Fund's objective is to achieve long term capital appreciation by investing in equities in the economies of the ASEAN region.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink ASEAN Growth Fund	0.11%	4.69%	9.88%	1.96%	3.85%	4.10%	5.39%
Benchmark	-0.53%	2.87%	7.93%	1.62%	3.59%	4.72%	1.99%

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

* Performance figures longer than 1 year are annualised.

¹ Composite of MSCI Singapore/Malaysia/Philippines/Thailand and Indonesia (Net) from launch till 28 February 2011, MSCI AC South East Asia Index (Net) with effect from 1 March 2011. Both are computed based on market capitalization and their returns mirror each other.

For disclaimer, please refer to page 6.

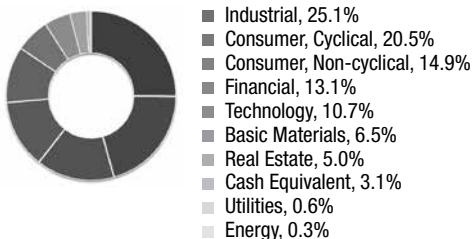
FUND FACTS

Inception Date	9 January 2007
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	TOPIX Total Return Index, in SGD-Hedged terms ¹
Fund Management Fee	1.50% p.a.
Offer Price	SGD 0.853
Bid Price	SGD 0.811
Bid Offer Spread	5.0%
Fund Size	SGD 11.1 m
Underlying Fund Size	SGD 67.7 m
Underlying Fund	LionGlobal Japan Growth Fund (SGD-Hedged)
Fund Manager	Lion Global Investors Ltd

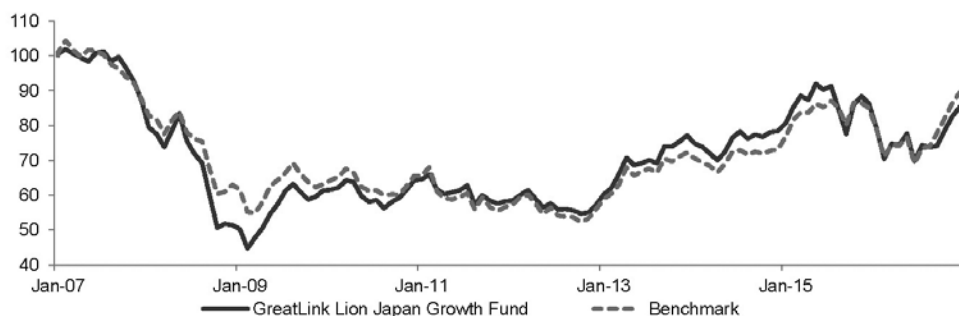
FUND OBJECTIVE

The Fund aims to provide long-term capital growth of assets by investing primarily in quoted or listed securities in any Recognized Stock Exchange or OTC market in Japan. The investment strategy is to invest the majority of the deposited property in mid to small market capitalisation companies. There is no target industry or sector. The Fund invests all or substantially into the SGD-Hedged share class of LionGlobal Japan Growth Fund ("Underlying Fund") managed by Lion Global Investors Limited ("Manager"). The Underlying Fund will invest the majority of the deposited property of the Underlying Fund in mid to small market capitalisation companies. The Underlying Fund will not target any specific industry or sector. The country of domicile of the Underlying Fund is Singapore.

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	Since Inception*
GreatLink Lion Japan Growth Fund	15.04%	22.32%	-0.98%	3.43%	7.92%	-1.57%
Benchmark	14.91%	23.59%	0.13%	5.89%	8.63%	-1.54%

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

* Performance figures longer than 1 year are annualised.

[#] Information relates to LionGlobal Japan Growth Fund.

¹ Effective 1 March 2014, the benchmark is changed from TOPIX Price Index to TOPIX Total Return Index. Effective 30 November 2015, the benchmark is changed to TOPIX Total Return Index (calculated in SGD-Hedged).

For disclaimer, please refer to page 6.

FUND FACTS

Inception Date	9 January 2007
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS - OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI Golden Dragon Index with net dividends reinvested, in SGD terms
Offer Price	SGD 1.214
Bid Price	SGD 1.154
Bid Offer Spread	5.0%
Fund Size	SGD 153.9 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

FUND OBJECTIVE

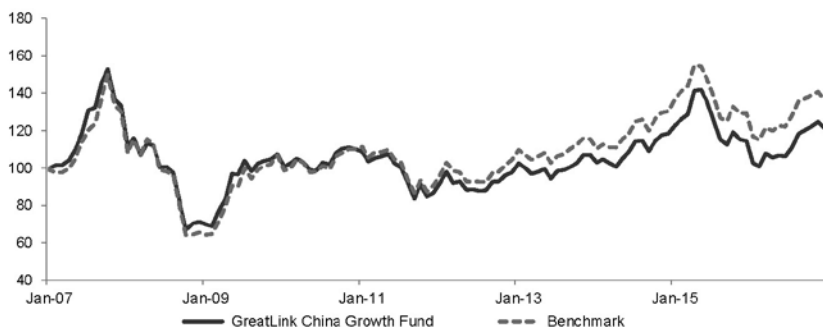
The Fund aims for medium to long-term capital growth of assets by investing primarily in equity and equity-linked Authorised Investments of companies with assets in or earnings derived from the People's Republic of China, Hong Kong S.A.R. and Taiwan. The assets of the Fund may also be held in cash or invested in non-China related investments in emerging and developed markets, primarily in equities investments. There is no target industry or sector.

PORTFOLIO WEIGHTINGS



Financials	29.3%
Information Technology	28.1%
Industrials	11.7%
Consumer Discretionary	10.5%
Energy	5.7%
Cash & Cash Equivalents	5.3%
Materials	3.6%
Telecommunication Services	2.5%
Health Care	2.0%
ETF - Equity	0.8%
Utilities	0.7%
Consumer Staples	0.3%
Other	-0.5%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	Since Inception*
GreatLink China Growth Fund	0.96%	14.48%	6.16%	4.30%	6.92%	1.97%
Benchmark	-0.71%	13.60%	7.34%	6.33%	8.87%	3.33%

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

* Performance figures longer than 1 year are annualised.

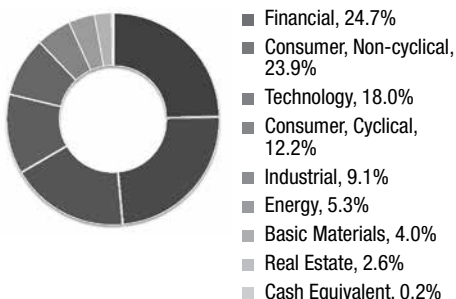
FUND FACTS

Inception Date	9 January 2007
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI India with net dividends reinvested, in SGD terms
Fund Management Fee	1.50% p.a.
Offer Price	SGD 1.136
Bid Price	SGD 1.080
Bid Offer Spread	5.0%
Fund Size	SGD 79.9 m
Underlying Fund Size	SGD 129.5 m
Underlying Fund	LionGlobal India Fund
Fund Manager	Lion Global Investors Ltd

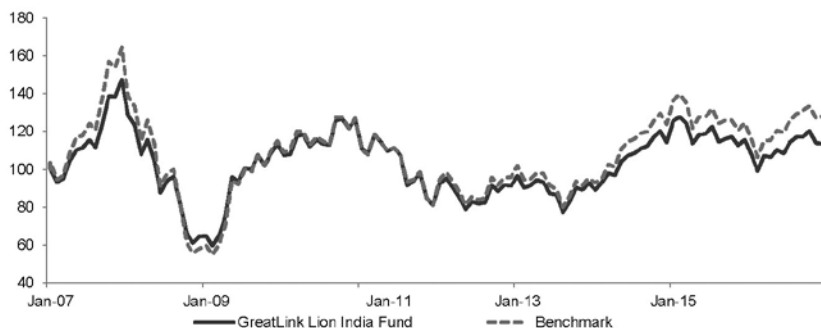
FUND OBJECTIVE

The Fund aims for medium to long-term capital appreciation by investing in Indian equities and equity-related instruments. There is no target industry or sector for the investment. The Fund invests all or substantially into the LionGlobal India Fund ("Underlying Fund") managed by Lion Global Investors Limited. The Underlying Fund shall invest in equities and equity-related instruments (including, without limitation, interests in property funds) of companies or institutions incorporated in, operating principally from, or deriving significant revenue from the Indian subcontinent, which includes, but is not limited to India, Bangladesh, Pakistan and Sri Lanka. The country of domicile of the Underlying Fund is Singapore.

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	Since Inception*
GreatLink Lion India Fund	-3.05%	4.85%	-1.73%	6.98%	7.00%	1.29%
Benchmark	-2.50%	4.62%	0.38%	9.46%	9.12%	2.26%

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

* Performance figures longer than 1 year are annualised.

[#] Information relates to LionGlobal India Fund.

For disclaimer, please refer to page 6.

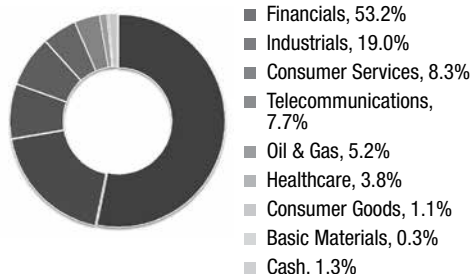
FUND FACTS

Inception Date	25 March 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS - OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	Straits Times Index ^
Fund Management Fee	1.50% p.a.
Offer Price	SGD 1.986
Bid Price	SGD 1.887
Bid Offer Spread	5.0%
Fund Size	SGD 142.3 m
Underlying Fund Size	SGD 779.9 m
Underlying Fund	Aberdeen Singapore Equity Fund
Fund Manager	Aberdeen Asset Management Asia Limited

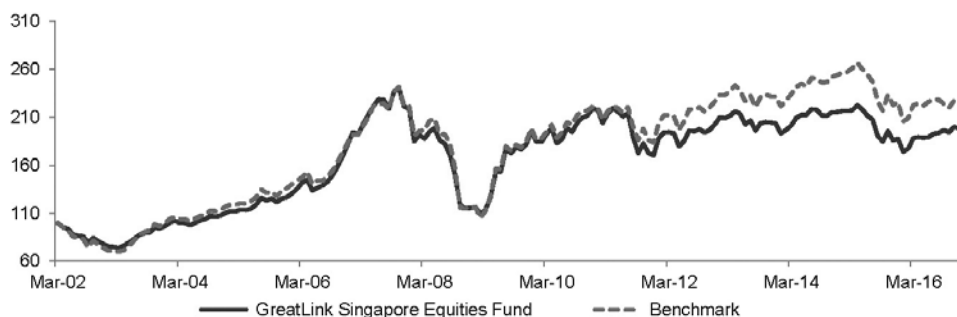
FUND OBJECTIVE

The Fund aims to achieve medium to long-term capital growth from a portfolio of Singapore equities. The Fund invests all or substantially all into the Aberdeen Singapore Equity Fund ("Underlying Fund") managed by Aberdeen Asset Management Asia Limited. The country of domicile of the Underlying Fund is Singapore and base currency is Singapore dollars.

PORTFOLIO WEIGHTINGS*



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Singapore Equities Fund	0.96%	4.89%	5.95%	-0.78%	3.12%	0.85%	0.85%
Benchmark	0.79%	3.53%	3.82%	0.35%	5.00%	2.42%	5.93%

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

* Performance figures longer than 1 year are annualised.

* Information relates to Aberdeen Singapore Equity Fund.

^ From 25 March 2002 till 30 June 2013, the benchmark was MSCI Singapore Free Index Net. Effective 1 July 2013, the benchmark was changed to Straits Times Index.

For disclaimer, please refer to page 6.

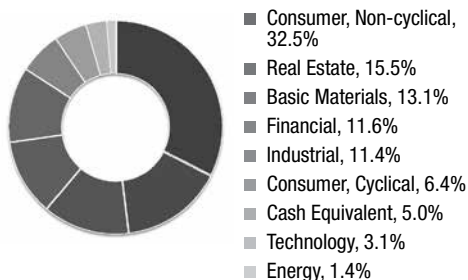
FUND FACTS

Inception Date	1 February 2008
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark	FTSE Vietnam Index ¹
Fund Management Fee	1.50% p.a.
Offer Price	SGD 0.641
Bid Price	SGD 0.609
Bid Offer Spread	5.0%
Fund Size	SGD 16.8 m
Underlying Fund Size	SGD 102.7 m
Underlying Fund	LionGlobal Vietnam Fund
Fund Manager	Lion Global Investors Ltd

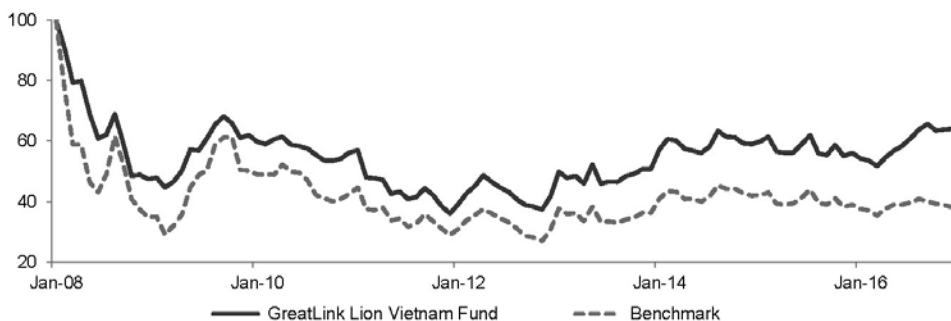
FUND OBJECTIVE

The Fund aims to achieve medium to long-term capital appreciation by investing in Vietnam. It will invest in companies listed in Vietnam and other companies listed elsewhere that have operations in, or derive part of their revenue from Vietnam and the Indo-China region. The Fund may also invest in short-term fixed income instruments listed or traded on recognized markets within the Indo-China region. The Fund invests all or substantially into the SGD share class of LionGlobal Vietnam Fund ("Underlying Fund") managed by Lion Global Investors Limited. The country of domicile of the Underlying Fund is Singapore.

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	Since Inception*
GreatLink Lion Vietnam Fund	-2.40%	9.73%	14.26%	8.11%	12.23%	-4.87%
Benchmark	-5.01%	1.17%	1.00%	2.83%	6.37%	-9.92%

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

* Performance figures longer than 1 year are annualised.

[#] Information relates to LionGlobal Vietnam Fund.

¹ Benchmark was changed from Vietnam Stock Index to FTSE Vietnam Index wef 1 May 2012.

FUND FACTS

Inception Date	26 April 1996
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS ¹
Risk Category	Lower Risk – Broadly Diversified
Benchmark	1 month SIBID
Offer Price	SGD 1.345
Bid Price	SGD 1.278
Bid Offer Spread	5.0%
Fund Size	SGD 46.7 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	0.30% p.a.

FUND OBJECTIVE

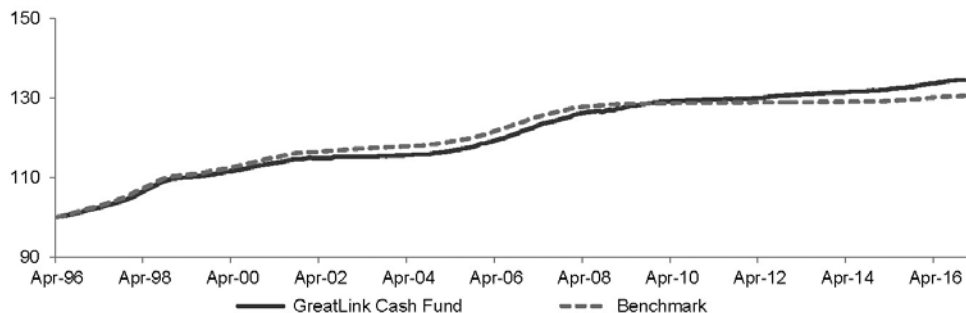
The Fund's objective is to generate a return comparable to S\$ time deposits.

PORTFOLIO WEIGHTINGS



■ Singapore, 36.1%
■ Cash & Cash Equivalents, 26.3%
■ Malaysia, 10.5%
■ Korea, Republic of, 6.9%
■ Virgin Islands (British), 5.1%
■ Japan, 4.8%
■ Hong Kong, 4.5%
■ Cayman Islands, 4.4%
■ China, 1.1%
■ Other, 0.3%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Cash Fund	0.08%	0.39%	1.03%	0.79%	0.72%	0.99%	1.44%
Benchmark	0.10%	0.20%	0.54%	0.39%	0.26%	0.49%	1.29%

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

* Performance figures longer than 1 year are annualised.

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

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

For disclaimer, please refer to page 6.

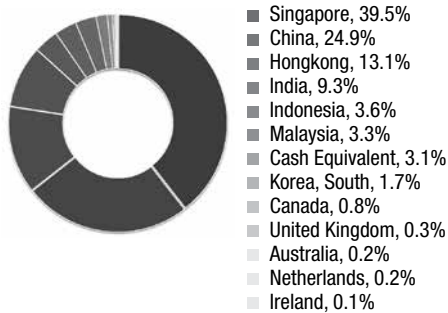
FUND FACTS

Inception Date	25 March 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS, CPFIS – OA & SA
Risk Category	Low to Medium Risk – Narrowly Focused
Benchmark	12-month SIBOR less 0.25% ¹
Fund Management	0.50% p.a.
Offer Price	SGD 1.433
Bid Price	SGD 1.362
Bid Offer Spread	5.0%
Fund Size	SGD 76.0 m
Underlying Fund Size	SGD 307.8 m
Underlying Fund	LionGlobal Short Duration Bond Fund
Fund Manager	Lion Global Investors Ltd

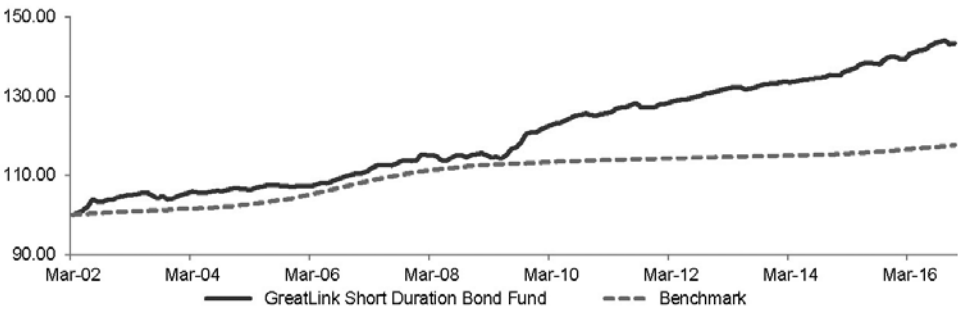
FUND OBJECTIVE

The Fund invests all or substantially into LionGlobal Short Duration Bond Fund SGD Share Class A (“Underlying Fund”), managed by Lion Global Investors Limited. The investment objective is to provide total return of capital growth and income over the medium to long term, through an actively managed portfolio of Singapore and international bonds, high quality interest rate securities, real estate investment trusts (“REITs”), business trusts and other related securities. There is no target industry or sector.

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Short Duration Bond Fund	-0.22%	1.19%	2.41%	2.49%	2.39%	2.65%	2.47%
Benchmark	0.27%	0.54%	1.11%	0.76%	0.59%	0.86%	1.10%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. The past performance shown above is based on the past performance of the old underlying fund (DWS Lion Bond Fund) and performance of the new underlying fund (LionGlobal Short Duration Bond fund) from 16 October 2014.

* Performance figures longer than 1 year are annualised.

[#] Information relates to LionGlobal Short Duration Bond Fund.

¹ Benchmark was 6 Months SIBOR (Singapore Interbank Offered Rate) – 0.125% since inception till 15 October 2014. With effect from 16 October 2014, the benchmark is changed to 12-Month SIBOR – 0.25% to align the benchmark with that of the new Underlying Fund.

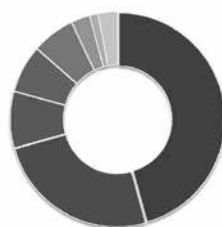
FUND FACTS

Inception Date	15 January 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS, CPFIS – OA & SA
Risk Category	Low to Medium Risk – Broadly Diversified
Benchmark	Barclays Global Aggregate Bond Index 50% Hedged into SGD
Fund Management Fee	0.85% p.a.
Offer Price	SGD 1.674
Bid Price	SGD 1.591
Bid Offer Spread	5.0%
Fund Size	SGD 254.8 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	PIMCO

FUND OBJECTIVE

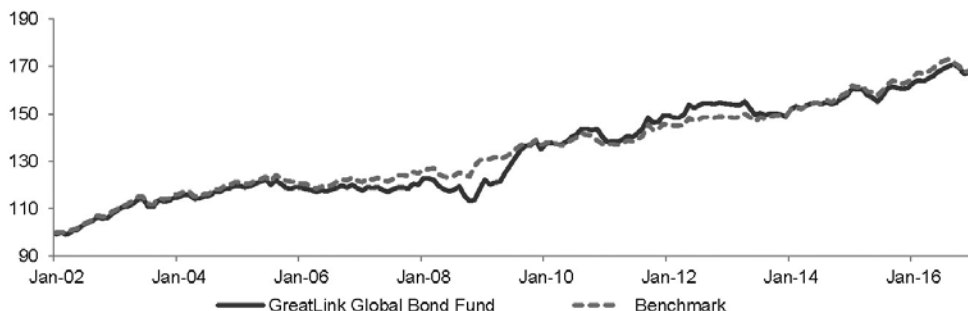
The Fund's objective is to achieve excess return relative to the index while minimizing volatility of return relative to the benchmark. The Fund is a diverse, actively managed portfolio of global fixed-income securities. The Fund invests primarily in a diversified portfolio of investment grade bonds denominated in major world currencies.

PORTFOLIO WEIGHTINGS



■ Europe ex-UK, 48.5%
■ North America, 26.6%
■ Cash & Cash Equivalents, 9.1%
■ United Kingdom, 7.7%
■ Japan, 6.9%
■ Asia Pacific ex-Japan, 3.0%
■ Middle America, 1.4%
■ Other, -3.1%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Bond Fund	-2.09%	-0.31%	3.99%	4.01%	2.34%	3.51%	3.51%
Benchmark	-2.00%	-0.67%	4.07%	4.54%	3.14%	3.42%	3.62%

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

* Performance figures longer than 1 year are annualised.

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Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Opportunities Fund	7,077,952	25.10
GreatLink Global Equity Alpha Fund	7,505,118	26.62
GreatLink Asia Pacific Equity Fund	6,721,602	23.84
GreatLink Global Emerging Markets Equity Fund	6,891,740	24.44
	<u>28,196,412</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2016	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2015	Market Value S\$	% of Net Assets
GreatLink Global Equity Alpha Fund	7,505,118	26.62	GreatLink Global Equity Alpha Fund	7,463,625	26.96
GreatLink Global Opportunities Fund	7,077,952	25.10	GreatLink Global Emerging Markets Equity Fund	7,005,482	25.30
GreatLink Global Emerging Markets Equity Fund	6,891,740	24.44	GreatLink Global Opportunities Fund	6,742,014	24.35
GreatLink Asia Pacific Equity Fund	6,721,602	23.84	GreatLink Asia Pacific Equity Fund	6,477,801	23.39

Expense/Turnover Ratios	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Lifestyle Dynamic Portfolio	1.60%	1.88%	44.72%	56.13%

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

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives	-	-
ii) Net loss on derivative realised	(2)	
iii) Net gain on outstanding derivatives	-	

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016	
	S\$
Subscriptions	2,226,580
Redemptions	2,903,507

Related-Party Transactions
Not applicable.

Any material information that will adversely impact the valuation of the fund
Nil.

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Bond Fund	17,179,503	21.37
GreatLink Global Opportunities Fund	15,857,674	19.73
GreatLink Global Equity Alpha Fund	16,806,632	20.91
GreatLink Asia Pacific Equity Fund	15,113,262	18.80
GreatLink Global Emerging Markets Equity Fund	15,422,134	19.19
	<u>80,379,205</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2016	Market Value S\$	% of Net Assets
GreatLink Global Equity Alpha Fund	16,806,632	20.91
GreatLink Global Opportunities Fund	15,857,674	19.73
GreatLink Global Emerging Markets Equity Fund	15,422,134	19.19
GreatLink Asia Pacific Equity Fund	15,113,262	18.80
Japan Government 20-Yr 1.500 Maturity 20340320	1,136,650	1.41
Slovenia 5.850 Maturity 20230510	736,540	0.92
GNSF 3 1/17 3.000 Maturity	610,567	0.76
Realkredit Danmark 2.000 Maturity 20170401	474,172	0.59
Slovenia 5.250 Maturity 20240218	470,749	0.59
FNCL 3 2/17 3.000 Maturity	463,962	0.58

Top 10 Holdings as at 31 December 2015	Market Value S\$	% of Net Assets
GreatLink Global Equity Alpha Fund	15,677,510	21.18
GreatLink Global Emerging Markets Equity Fund	14,679,643	19.83
GreatLink Global Opportunities Fund	14,129,300	19.09
GreatLink Asia Pacific Equity Fund	13,570,114	18.34
Japan Government 20-Yr 1.500 Maturity 20340320	970,556	1.31
GNSF 3 1/16 Coupon 3.000 Maturity	554,052	0.75
Spanish Government 2.750 Maturity 20241031	460,570	0.62
CTZS Zero Coupon Maturity 20160429	441,083	0.60
US Treasury N/B 2.625 Maturity 20200815	430,996	0.58
Nykredit 1.000 Maturity 20161001	423,563	0.57

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Lifestyle Progressive Portfolio	1.53%	1.67%	45.31%	72.32%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	(189,678)	(0.24)
Futures	34,933	0.04
Foreign Exchange Spot Contracts	586	-
ii) Net gain on derivative realised	216,527	
iii) Net gain on outstanding derivatives	16,794	

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	7,727,676
Redemptions	4,817,860

Related-Party Transactions

Not applicable.

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

Nil.

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Bond Fund	128,280,663	32.83
GreatLink Global Opportunities Fund	61,489,477	15.74
GreatLink Global Equity Alpha Fund	60,227,249	15.41
GreatLink Asia Pacific Equity Fund	62,673,337	16.04
GreatLink Short Duration Bond Fund	18,340,664	4.69
GreatLink Global Emerging Markets Equity Fund	59,757,193	15.29
	<u>390,768,583</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2016	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2015	Market Value S\$	% of Net Assets
GreatLink Asia Pacific Equity Fund	62,673,337	16.04	GreatLink Global Equity Alpha Fund	59,307,922	15.59
GreatLink Global Opportunities Fund	61,489,477	15.74	GreatLink Global Emerging Markets Equity Fund	55,389,185	14.56
GreatLink Global Equity Alpha Fund	60,227,249	15.41	GreatLink Global Opportunities Fund	53,180,728	13.98
GreatLink Global Emerging Markets Equity Fund	59,757,193	15.29	GreatLink Asia Pacific Equity Fund	51,138,348	13.45
GreatLink Short Duration Bond Fund	18,340,664	4.69	GreatLink Short Duration Bond Fund	20,465,005	5.38
Japan Government 20-Yr 1.500 Maturity 20340320	8,486,582	2.17	Japan Government 20-Yr 1.500 Maturity 20340320	8,569,049	2.25
Slovenia 5.850 Maturity 20230510	5,499,234	1.41	GNSF 3 1/16 Coupon 3.000 Maturity 20241031	4,891,730	1.29
GNSF 3 1/17 Coupon 3.000 Maturity 20170401	4,558,679	1.17	Spanish Government 2.750 Maturity 20241031	4,066,378	1.07
Slovenia 5.250 Maturity 20240218	3,514,759	0.90	CTZS Zero Coupon Maturity 20160429	3,894,323	1.02
			US Treasury N/B 2.625 Maturity 20200815	3,805,272	1.00

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

Top 10 Holdings of Underlying Fund as at 31 December 2016	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2015	Market Value S\$	% of Net Assets
Japan Government 20-Yr 1.500 Maturity 20340320	16,852,724	6.62	Japan Government 20-Yr 1.500 Maturity 20340320	15,600,751	6.08
Slovenia 5.850 Maturity 20230510	10,920,424	4.29	GNSF 3 1/16 3.000 Maturity 20241031	8,905,850	3.47
GNSF 3 1/17 3.000 Maturity 20170401	9,052,662	3.55	Spanish Government 2.750 Maturity 20241031	7,403,220	2.89
Realcredit Danmark 2.000 Maturity 20170401	7,030,391	2.76	CTZS Zero Coupon Maturity 20160429	7,089,977	2.76
Slovenia 5.250 Maturity 20240218	6,979,637	2.74	US Treasury N/B 2.625 Maturity 20200815	6,927,852	2.70
FNCL 3 2/17 3.000 Maturity 20170401	6,879,003	2.70	Nykredit 1.000 Maturity 20161001	6,808,372	2.65
Nykredit 2.500 Maturity 20471001	6,086,892	2.39	Rep Of Slovenia 2.125 Maturity 20250728	6,775,200	2.64
BTPS 0.300 Maturity 20181015	5,683,326	2.23	UK Treasury 4.250 Maturity 20401207	5,136,136	2.00
Nykredit 1.000 Maturity 20171001	5,658,978	2.22	Bear Stearns Companies 6.400 Maturity 20171002	4,890,124	1.91
Santander UK PLC 1.4665 Maturity 20170313	4,478,773	1.76	Swedish Government 2.500 Maturity 20250512	4,771,625	1.86

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Lifestyle Balanced Portfolio	1.38%	1.44%	43.65%	82.01%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	(1,416,338)	(0.36)
Futures	260,848	0.07
Foreign Exchange Spot Contracts	4,376	-
ii) Net gain on derivative realised	1,616,839	
iii) Net gain on outstanding derivatives	125,399	

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	10,398,252
Redemptions	17,971,238

Related-Party Transactions

Not applicable.

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

Nil.

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Bond Fund	14,356,663	47.85
GreatLink Global Opportunities Fund	3,220,597	10.73
GreatLink Global Equity Alpha Fund	3,094,443	10.31
GreatLink Asia Pacific Equity Fund	6,474,423	21.58
GreatLink Short Duration Bond Fund	2,858,722	9.53
	<u>30,004,848</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2016	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2015	Market Value S\$	% of Net Assets
GreatLink Asia Pacific Equity Fund	6,474,423	21.58	GreatLink Asia Pacific Equity Fund	5,293,467	17.72
GreatLink Global Opportunities Fund	3,220,597	10.73	GreatLink Short Duration Bond Fund	3,168,870	10.61
GreatLink Global Equity Alpha Fund	3,094,443	10.31	GreatLink Global Equity Alpha Fund	3,065,550	10.26
GreatLink Short Duration Bond Fund	2,858,722	9.53	GreatLink Global Opportunities Fund	2,749,157	9.20
Japan Govt 20-Yr 1.500 Maturity 20340320	949,882	3.17	Japan Government 20-Yr 1.500 Maturity 20340320	948,428	3.18
Slovenia 5.850 Maturity 20230510	615,516	2.05	GNSF 3 1/16 Coupon 3.000 Maturity	541,420	1.81
GNSF 3 1/17 3.000 Maturity	510,242	1.70	Spanish Government 2.750 Maturity 20241031	450,070	1.51
Realkredit Dnmrk 2.000 Maturity 20170401	396,259	1.32	CTZS Zero Coupon Maturity 20160429	431,026	1.44
Slovenia 5.250 Maturity 20240218	393,398	1.31	US Treasury N/B 2.625 Maturity 20200815	421,170	1.41
FNCL 3 2/17 3.000 Maturity	387,726	1.29	Nykredit 1.000 Maturity 20161001	413,907	1.39

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

Top 10 Holdings of Underlying Fund as at 31 December 2016	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2015	Market Value S\$	% of Net Assets
Japan Government 20-Yr 1.500 Maturity 20340320	16,852,724	6.62	Japan Government 20-Yr 1.500 Maturity 20340320	15,600,751	6.08
Slovenia 5.850 Maturity 20230510	10,920,424	4.29	GNSF 3 1/16 3.000 Maturity	8,905,850	3.47
GNSF 3 1/17 3.000 Maturity	9,052,662	3.55	Spanish Government 2.750 Maturity 20241031	7,403,220	2.89
Realkredit Danmark 2.000 Maturity 20170401	7,030,391	2.76	CTZS Zero Coupon Maturity 20160429	7,089,977	2.76
Slovenia 5.250 Maturity 20240218	6,979,637	2.74	US Treasury N/B 2.625 Maturity 20200815	6,927,852	2.70
FNCL 3 2/17 3.000 Maturity	6,879,003	2.70	Nykredit 1.000 Maturity 20161001	6,808,372	2.65
Nykredit 2.500 Maturity 20471001	6,086,892	2.39	Rep Of Slovenia 2.125 Maturity 20250728	6,775,200	2.64
BTPS 0.300 Maturity 20181015	5,683,326	2.23	UK Treasury 4.250 Maturity 20401207	5,136,136	2.00
Nykredit 1.000 Maturity 20171001	5,658,978	2.22	Bear Stearns Companies 6.400 Maturity 20171002	4,890,124	1.91
Santander UK PLC 1.4665 Maturity 20170313	4,478,773	1.76	Swedish Government 2.500 Maturity 20250512	4,771,625	1.86

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Lifestyle Steady Portfolio	1.22%	1.22%	34.16%	78.41%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	(158,511)	(0.53)
Futures	29,193	0.10
Foreign Exchange Spot Contracts	490	-
ii) Net gain on derivative realised	180,950	
iii) Net gain on outstanding derivatives	14,034	

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	1,663,735
Redemptions	3,014,657

Related-Party Transactions

Not applicable.

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

Nil.

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Bond Fund	41,671,317	60.94
GreatLink Global Opportunities Fund	3,228,086	4.72
GreatLink Global Equity Alpha Fund	3,414,438	4.99
GreatLink Asia Pacific Equity Fund	6,184,988	9.04
GreatLink Short Duration Bond Fund	13,887,693	20.31
	<u>68,386,522</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2016	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2015	Market Value S\$	% of Net Assets
GreatLink Short Duration Bond Fund	13,887,693	20.31	GreatLink Short Duration Bond Fund	12,253,275	20.69
GreatLink Asia Pacific Equity Fund	6,184,988	9.04	GreatLink Asia Pacific Equity Fund	5,136,029	8.67
GreatLink Global Equity Alpha Fund	3,414,438	4.99	GreatLink Global Equity Alpha Fund	2,968,243	5.01
GreatLink Global Opportunities Fund	3,228,086	4.72	GreatLink Global Opportunities Fund	2,665,398	4.50
Japan Government 20-Yr 1.500 Maturity 20340320	2,757,106	4.03	Japan Government 20-Yr 1.500 Maturity 20340320	2,202,428	3.72
Slovenia 5.850 Maturity 20230510	1,786,582	2.61	GNSF 3 1/16 Coupon 3.000 Maturity	1,257,279	2.12
GNSF 3 1/17 3.000 Maturity	1,481,016	2.17	Spanish Government 2.750 Maturity 20241031	1,045,146	1.76
Realkredit Danmark 2.000 Maturity 20170401	1,150,172	1.68	CTZS Zero Coupon Maturity 20160429	1,000,924	1.69
Slovenia 5.250 Maturity 20240218	1,141,869	1.67	US Treasury N/B 2.625 Maturity 20200815	978,036	1.65
FNCL 3 2/17 3.000 Maturity	1,125,405	1.65	Nykredit 1.000 Maturity 20161001	961,169	1.62

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

Top 10 Holdings of Underlying Fund as at 31 December 2016	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2015	Market Value S\$	% of Net Assets
Japan Government 20-Yr 1.500 Maturity 20340320	16,852,724	6.62	Japan Government 20-Yr 1.500 Maturity 20340320	15,600,751	6.08
Slovenia 5.850 Maturity 20230510	10,920,424	4.29	GNSF 3 1/16 3.000 Maturity	8,905,850	3.47
GNSF 3 1/17 3.000 Maturity	9,052,662	3.55	Spanish Government 2.750 Maturity 20241031	7,403,220	2.89
Realkredit Danmark 2.000 Maturity 20170401	7,030,391	2.76	CTZS Zero Coupon Maturity 20160429	7,089,977	2.76
Slovenia 5.250 Maturity 20240218	6,979,637	2.74	US Treasury N/B 2.625 Maturity 20200815	6,927,852	2.70
FNCL 3 2/17 3.000 Maturity	6,879,003	2.70	Nykredit 1.000 Maturity 20161001	6,808,372	2.65
Nykredit 2.500 Maturity 20471001	6,086,892	2.39	Rep Of Slovenia 2.125 Maturity 20250728	6,775,200	2.64
BTPS 0.300 Maturity 20181015	5,683,326	2.23	UK Treasury 4.250 Maturity 20401207	5,136,136	2.00
Nykredit 1.000 Maturity 20171001	5,658,978	2.22	Bear Stearns Companies 6.400 Maturity 20171002	4,890,124	1.91
Santander UK PLC 1.4665 Maturity 20170313	4,478,773	1.76	Swedish Government 2.500 Maturity 20250512	4,771,625	1.86

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Lifestyle Secure Portfolio	0.98%	1.01%	36.50%	88.11%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	(460,090)	(0.67)
Futures	84,735	0.12
Foreign Exchange Spot Contracts	1,422	-
ii) Net gain on derivative realised	525,226	
iii) Net gain on outstanding derivatives	40,735	

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	14,497,996
Redemptions	7,873,036

Related-Party Transactions

Not applicable.

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

Nil.

Top Ten Holdings as at 31 December 2016	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2015	Market Value S\$	% of Net Assets
DBS Bank Ltd/SP 2.350 Maturity 20170228	2,609,815	5.59	Singapore Government 1.125 Maturity 20160401	5,253,675	10.19
Wharf Finance Ltd 4.625 Maturity 20170208	2,114,249	4.53	Penerbangan Mala 5.625 Maturity 20160315	2,145,183	4.16
Hutchison Whampoa Intl(11) Ltd 3.500 Maturity 20170113	1,807,752	3.87	Swire Pacific MTN Financing Ltd 5.625 Maturity 20160330	1,842,014	3.57
United Overseas Bank 2.250 Maturity 20170307	1,807,593	3.87	CNCP General Capital Ltd 1.450 Maturity 20160416	1,773,133	3.44
CapitaMalls Asia Ltd 3.950 Maturity 20170824	1,768,681	3.79	Housing & Development 2.0225 Maturity 20160222	1,751,540	3.40
Mizuho Corporation Bank 2.550 Maturity 20170317	1,738,373	3.72	Housing & Development 0.943 Maturity 20160321	1,748,423	3.39
CIMB Bank Bhd 2.375 Maturity 20170726	1,735,879	3.72	Citydev Nahdah Pte Ltd 2.000 Maturity 20161206	1,495,695	2.90
CMT MTN Pte Ltd 3.550 Maturity 20170901	1,519,380	3.25	PSA Intl Pte Ltd 5.900 Maturity 20160629	1,449,230	2.81
Sinopec Group Oversea Ltd 2.750 Maturity 20170517	1,449,776	3.10	Korea South-East 6.000 Maturity 20160525	1,442,845	2.80
Singtel Group Treasury Pte Ltd 2.375 Maturity 20170908	1,306,782	2.80	Sun Hung Kai Properties Ltd 3.500 Maturity 20161102	1,439,264	2.79

Allocation By Country as at 31 December 2016	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2016	Market Value S\$	% of Net Assets
Cayman Islands	2,057,073	4.40	Communications	1,306,782	2.80
China	506,069	1.08	Consumer, Cyclical	499,928	1.07
Hong Kong	2,114,249	4.53	Consumer, Non-Cyclical	1,010,869	2.16
Japan	2,238,373	4.79	Diversified	3,922,001	8.40
Korea, Republic Of	3,239,980	6.94	Energy	2,522,327	5.40
Malaysia	4,898,019	10.49	Financials	18,263,231	39.10
Singapore	16,848,581	36.08	Government	5,051,017	10.82
Virgin Islands (British)	2,390,934	5.12	Industrials	992,767	2.13
Accrued interest receivable on Fixed Income Securities	294,993	0.63	Utilities	724,356	1.55
Others **	12,115,211	25.94	Accrued interest receivable on Fixed Income Securities	294,993	0.63
Total	46,703,482	100.00	Others **	12,115,211	25.94
			Total	46,703,482	100.00

** Includes any other countries and net current assets.

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2016	Market Value S\$	% of Net Assets	Credit Rating of Debt Securities as at 31 December 2016 (by S&P or equivalent)	Market Value S\$	% of Net Assets
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	34,588,271	74.06	AA	2,044,353	4.38
Derivatives	(668,724)	(1.43)	AA-	4,417,408	9.46
Embedded Derivatives	502,250	1.07	A+	5,286,093	11.32
Cash and cash equivalents	12,277,875	26.29	A	3,257,753	6.97
Other net assets	3,810	0.01	A-	6,705,770	14.36
Total	46,703,482	100.00	Not Rated	12,581,901	26.94
			Accrued interest receivable on Fixed Income Securities	294,993	0.63
				34,588,271	74.06

Investments By Maturity as at 31 December 2016	Market Value S\$	% of Net Assets
Up to 30 Days	2,313,821	4.96
More than 30 Days to 3 Months	11,134,103	23.84
More than 3 Months to 6 Months	7,095,566	15.19
More than 6 Months to 1 Year	10,659,528	22.82
More than 1 Year	3,090,260	6.62
Accrued interest receivable on Fixed Income Securities	294,993	0.63
	34,588,271	74.06

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Cash Fund	0.32%	0.32%	73.99%	58.03%

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

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	(668,724)	(1.43)
ii) Net gain on derivative realised	188,458	
iii) Net loss on outstanding derivatives	(455,168)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	6,852,784
Redemptions	12,209,692

Related-Party Transactions

Not applicable.

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

Nil.

Top Ten Holdings as at 31 December 2016	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2015	Market Value S\$	% of Net Assets
United Overseas Bank Ltd	14,894,591	6.08	United Overseas Bank Ltd	15,132,370	6.74
DBS Group Holdings Ltd	11,952,896	4.88	DBS Group Holdings Ltd	14,565,814	6.49
Telekomunikasi Indonesia Persero Tbk PT	11,377,110	4.65	Singapore Telecommunications Ltd	11,101,750	4.95
Singapore Telecommunications Ltd	11,041,250	4.51	Telekomunikasi Indonesia Persero Tbk PT	8,518,233	3.80
Bank Central Asia Tbk PT	7,223,554	2.95	Tenaga Nasional Bhd	7,871,050	3.51
Tenaga Nasional Bhd	6,835,978	2.79	Bank Central Asia Tbk PT	7,373,799	3.29
CP ALL PCL-Mvdr	6,556,732	2.68	Malayan Banking Bhd	7,235,215	3.22
Genting Bhd	5,899,374	2.41	Bank Rakyat Indonesia Persero Tbk PT	6,048,781	2.70
Perusahaan Gas Negara Persero Tbk	5,763,148	2.35	CapitalLand Ltd	5,837,040	2.60
Bank Rakyat Indonesia Persero Tbk PT	5,726,161	2.34	MISC Bhd	4,792,944	2.14

Allocation By Country as at 31 December 2016	Market Value S\$	% of Net Assets
Indonesia	54,989,833	22.46
Malaysia	33,114,573	13.52
Philippines	21,107,602	8.62
Singapore	80,233,272	32.77
Thailand	40,468,029	16.53
Others **	14,937,836	6.10
Total	244,851,145	100.00

** Includes any other countries and net current assets.

Allocation By Industry as at 31 December 2016	Market Value S\$	% of Net Assets
Basic Materials	4,528,121	1.85
Communications	33,300,346	13.60
Consumer, Cyclical	25,842,529	10.55
Consumer, Non-Cyclical	19,520,955	7.97
Diversified	3,094,351	1.26
Energy	9,619,854	3.93
Financials	105,806,674	43.21
Industrials	15,518,656	6.34
Utilities	12,681,822	5.18
Others **	14,937,837	6.11
Total	244,851,145	100.00

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2016	Market Value S\$	% of Net Assets
Equities	229,913,310	93.90
Cash and cash equivalents	15,846,045	6.47
Derivatives	(501)	0.00
Other net liabilities	(907,709)	(0.37)
Total	244,851,145	100.00

Credit Rating of Debt Securities as at 31 December 2016	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink ASEAN Growth Fund	1.55%	1.54%	29.91%	34.34%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Spot Contracts	(501)	0.00
ii) Net gain on derivative realised	33,101	
iii) Net loss on outstanding derivatives	(3,289)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	14,898,762
Redemptions	16,728,668

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK ASIA PACIFIC EQUITY FUND report as at 31 December 2016

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Aberdeen Select Pacific Equity – Singapore	516,794,289	99.97
Other net assets	148,908	0.03
	<u>516,943,197</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Aberdeen China Opportunities Fund	143,460,578	9.98
Aberdeen Singapore Equity Fund	135,156,713	9.40
Aberdeen Global - Indian Equity Fund *	129,642,298	9.02
Samsung Electronics Co. Ltd (Pref)	71,125,124	4.95
Aberdeen Indonesia Equity Fund	54,363,708	3.78
Taiwan Semiconductor Manufacturing Co. Ltd	52,802,268	3.67
Jardine Strategic Holdings Ltd	52,275,197	3.64
AIA Group Ltd	48,731,067	3.39
Aberdeen Thailand Equity Fund	47,121,626	3.28
Rio Tinto	46,345,004	3.22

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

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^o	Market Value S\$	% of Net Assets
Aberdeen Global - Indian Equity Fund #	134,523,727	9.90
Aberdeen Singapore Equity Fund	133,777,773	9.85
Aberdeen China Opportunities Fund	122,216,101	9.00
Samsung Electronics Co. Ltd (Pref)	69,941,423	5.15
Aberdeen Thailand Equity Fund	56,136,119	4.13
Aberdeen Indonesia Equity Fund	50,730,430	3.73
HSBC	47,448,786	3.49
Aberdeen Malaysian Equity Fund	46,866,625	3.45
Taiwan Semiconductor Manufacturing Co. Ltd	45,908,759	3.38
Jardine Strategic Holdings Ltd	44,708,321	3.29

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

o Information has been restated to align with Aberdeen Select Portfolio Audited Annual report dated 30 September 2015.

Allocation By Country of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Australia	73,651,527	5.12
China	166,283,959	11.57
Hong Kong	167,820,076	11.67
India	164,557,878	11.45
Indonesia	54,363,708	3.78
Korea, Republic Of	107,548,967	7.48
Malaysia	55,094,120	3.83
Philippines	55,260,707	3.84
Singapore	282,851,674	19.67
Taiwan, Province Of China	79,203,418	5.51
Thailand	47,121,626	3.28
United Kingdom	138,046,973	9.60
Others**	46,066,767	3.20
Total	<u>1,437,871,400</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Industry of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Consumer Staples	22,464,838	1.56
Financials	369,304,878	25.68
Health Care	35,777,141	2.49
Industrials	107,360,566	7.47
Information Technology	137,886,397	9.59
Materials	102,025,325	7.09
Telecommunication Services	64,688,926	4.50
Unit Trusts	552,405,778	38.42
Others**	45,957,551	3.20
Total	<u>1,437,871,400</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Equities	1,397,093,454	97.16
Cash and cash equivalents	40,777,946	2.84
Total	<u>1,437,871,400</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Asia Pacific Equity Fund *	1.67%	1.79%	9.73%	1.62%
Underlying Fund * ^	1.75%	1.77%	9.73%	1.62%

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

* The expense ratio of the underlying fund is included to compute the final ratio.
^ The expense and turnover ratios of the underlying fund are computed for the period 1 October 2015 to 30 September 2016. The ratios for the period 1 January 2016 to 31 December 2016 are not available. The expense and turnover ratios of the underlying fund are based on audited accounts.

Exposure to Derivatives ^
(Underlying Fund)
Nil.

Borrowings ^
Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016	
	S\$
Subscriptions	33,835,859
Redemptions	28,572,711

Related-Party Transactions
Not applicable.

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

^ Source: Aberdeen Asset Management Asia Ltd

GREATLINK GLOBAL SUPREME FUND report as at 31 December 2016

Top Ten Holdings as at 31 December 2016	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2015	Market Value S\$	% of Net Assets
Japan Government 20-Yr 1.500 Maturity 20340320	9,789,601	2.64	Japan Government 20-Yr 1.500 Maturity 20340320	12,288,173	3.29
UK TSY Gilt 1.250 Maturity 20180722	8,019,841	2.16	US Treasury N/B 2.500 Maturity 20450215	6,117,915	1.64
Norwegian Government 4.250 Maturity 20170519	4,315,069	1.16	US Treasury N/B 2.875 Maturity 20430515	4,559,146	1.22
UK TSY Gilt 1. Maturity 20170907	4,277,431	1.15	Norwegian Government 4.250 Maturity 20170519	4,263,941	1.14
Asian Development Bank 6.450 Maturity 20210808	3,987,908	1.08	Mexican Bonos 7.750 Maturity 20421113	4,255,442	1.14
US Treasury N/B 2.875 Maturity 20461115	3,920,141	1.06	BTPS 5.00 Maturity 20390801	3,648,636	0.98
Muni Finance PLC 3.750 Maturity 20171220	3,868,552	1.04	Mexican Bonos 8.500 Maturity 20290531	3,461,818	0.93
European Investment Bank 7.200 Maturity 20190709	3,740,104	1.01	European Investment Bank 7.200 Maturity 20190709	3,368,674	0.90
Mexican Bonos 7.750 Maturity 20421113	3,599,655	0.97	Chile - BCP 6.000 Maturity 20160801	3,277,892	0.88
Slovenia 5.850 Maturity 20230510	3,259,828	0.88	International Finance Corporation 6.450 Maturity 20181030	3,190,326	0.85

Allocation By Country as at 31 December 2016	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2016	Market Value S\$	% of Net Assets
Australia	10,814,340	2.92	Basic Materials	8,668,002	2.34
Brazil	3,785,617	1.02	Communications	15,831,534	4.27
Canada	11,107,491	3.00	Consumer, Cyclical	20,044,609	5.41
Denmark	17,127,860	4.62	Consumer, Non-Cyclical	50,793,175	13.71
Finland	5,449,074	1.47	Energy	15,071,052	4.07
France	11,846,934	3.20	Financials	70,839,385	19.12
Germany	6,892,442	1.86	Government	98,579,540	26.60
Italy	4,556,391	1.23	Industrials	28,182,869	7.60
Japan	22,108,634	5.97	Mortgage Securities	6,393,418	1.73
Luxembourg	6,178,677	1.67	Technology	24,303,008	6.56
Malaysia	3,841,728	1.04	Utilities	7,417,814	2.00
Mexico	10,275,769	2.77	Accrued interest receivable on Fixed Income Securities	1,648,401	0.44
Netherlands	11,507,806	3.11	Others**	22,804,310	6.15
Norway	6,072,455	1.64	Total	370,577,117	100.00
Philippines	4,013,262	1.08			
Slovenia	8,104,170	2.19			
South Africa	5,206,837	1.40			
Sweden	6,264,808	1.69			
Switzerland	7,064,225	1.91			
United Kingdom	28,919,754	7.80			
United States	140,496,142	37.91			
Accrued interest receivable on Fixed Income Securities	1,648,401	0.44			
Others**	37,294,300	10.06			
Total	370,577,117	100.00			

** Includes any other industries and net current assets

** Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2016	Market Value S\$	% of Net Assets	Credit Rating of Debt Securities as at 31 December 2016 (by S&P or equivalent)	Market Value S\$	% of Net Assets
Equities	187,082,183	50.48	AAA	49,243,797	13.29
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	164,652,637	44.43	AA+	11,579,151	3.12
Derivatives	(499,946)	(0.13)	AA	5,560,299	1.50
Embedded Derivatives	48,704	0.01	AAu	14,866,040	4.01
Cash and cash equivalents	20,427,433	5.51	AA-	6,823,783	1.84
Other net liabilities	(1,133,894)	(0.30)	AA- /*-	571,593	0.15
Total	370,577,117	100.00	A+	19,106,595	5.16
			A	23,891,528	6.45
			A-	6,506,397	1.76
			BBB+	5,237,090	1.41
			BBB	7,450,903	2.01
			BBB /*+	162,462	0.04
			BBB-	2,068,395	0.56
			BBB-u	1,539,608	0.42
			BB	3,594,351	0.97
			Not Rated	4,802,244	1.30
			Accrued interest receivable on Fixed Income Securities	1,648,401	0.44
				164,652,637	44.43

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

/*- indicates negative outlook

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Global Supreme Fund	1.38%	1.39%	70.36%	101.61%

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

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	(749,222)	(0.20)
Futures	248,702	0.07
Foreign Exchange Spot Contracts	(14)	0.00
Rights	588	0.00
ii) Net gain on derivative realised	2,577,263	
iii) Net loss on outstanding derivatives	(542,571)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	3,050,943
Redemptions	22,651,119

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK ASIA HIGH DIVIDEND EQUITY FUND report as at 31 December 2016

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Asia High Dividend Fund CL A – Singapore	29,406,847	98.61
Other net assets	413,654	1.39
	<u>29,820,501</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
QBE Insurance Group Ltd	5,170,258	4.83
HSBC Holdings PLC	5,112,291	4.77
Sydney Airport Building	4,945,744	4.62
Mega Financial Holding Co. Ltd	4,202,649	3.92
SK Telecom Co. Ltd	4,139,679	3.87
National Australia Bank Ltd	3,811,194	3.56
Perusahaan Gas Negara Persero Tbk	3,453,475	3.22
Comfortdelgro Corporation Ltd	3,422,071	3.20
Singapore Post Ltd	3,170,889	2.96
China Mobile Ltd	2,957,666	2.76

Allocation By Country of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Australia	35,842,129	33.47
China	7,132,016	6.66
Hong Kong	11,747,480	10.97
Indonesia	3,448,212	3.22
Korea, Republic Of	14,285,450	13.34
Singapore	13,032,528	12.17
Taiwan, Province Of China	10,901,490	10.18
Others**	10,698,023	9.99
Total	<u>107,087,328</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Comfortdelgro Corporation Ltd	5,018,423	5.34
HSBC Holdings PLC	3,814,203	4.06
Singapore Post Ltd	3,807,351	4.05
Hutchison Port Holdings Trust	3,369,581	3.59
BOC Hong Kong Holdings Ltd	3,216,718	3.42
NWS Holdings Ltd	3,139,875	3.34
Telstra Corporation Ltd	3,133,841	3.34
Jiangsu Expressway Co. Ltd	3,112,002	3.31
Commonwealth Bank of Australia	2,984,080	3.18
Westpac Banking Corporation	2,978,070	3.17

Allocation By Industry of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Banks	13,214,576	12.34
Building Materials	12,347,169	11.53
Diversified Services	4,615,464	4.31
Electric & Electronic	7,132,016	6.66
Energy	9,445,102	8.82
Financial Services	7,517,531	7.02
Food Services	3,255,455	3.04
Insurance	10,162,588	9.49
Lodging & Restaurants	7,806,666	7.29
Metal	2,677,183	2.50
Telecommunication	12,807,644	11.96
Transportation	6,607,288	6.17
Others**	9,498,646	8.87
Total	<u>107,087,328</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Equities	100,550,975	93.90
Cash and cash equivalents	6,536,353	6.10
Total	<u>107,087,328</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015 ^o
GreatLink Asia High Dividend Equity Fund *	1.94%	1.73%	87.52%	36.07%
Underlying Fund * ^	1.91%	1.85%	87.52%	36.07%

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

- * The expense ratio of the underlying fund is included to compute the final ratio.
- [#] The expense and turnover ratios of the underlying fund are based on unaudited draft accounts.
- ^o Figures have been restated to align with the Fund Manager.

Exposure to Derivatives ^
(Underlying Fund)
Nil.

Borrowings ^
Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016	
S\$	
Subscriptions	16,035,291
Redemptions	11,069,626

Related-Party Transactions
The GreatLink Asia High Dividend Equity Fund invests 100% of its net assets value in LionGlobal Asia High Dividend Fund, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

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

[^] Source: Lion Global Investors Ltd

GREATLINK GLOBAL EQUITY FUND report as at 31 December 2016

Top Ten Holdings as at 31 December 2016	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2015	Market Value S\$	% of Net Assets
JPMorgan Chase & Company	1,116,858	1.73	Apple Inc.	1,601,385	2.52
AT&T Inc.	942,414	1.46	Johnson & Johnson	851,610	1.34
Enel SpA	692,526	1.07	Home Depot Inc./The	841,460	1.33
Bayer AG-Reg	675,212	1.05	CVS Health Corporation	796,285	1.25
Lowe's Cos, Inc.	660,767	1.02	Verizon Communications, Inc.	796,086	1.25
Reinsurance Group Of America Inc.	656,613	1.02	Pfizer Inc.	790,131	1.24
Unitedhealth Group Inc.	654,786	1.01	Lowe's Cos, Inc.	757,061	1.19
Oracle Corporation	637,922	0.99	Pepsico Inc.	711,026	1.12
BP PLC-Adr	635,290	0.98	Deutsche Telekom AG	709,091	1.12
Bank Of Montreal	634,607	0.98	Cisco Systems Inc.	686,064	1.08

Allocation By Country as at 31 December 2016	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2016	Market Value S\$	% of Net Assets
Canada	4,702,090	7.28	Basic Materials	4,684,739	7.25
France	2,157,094	3.34	Communications	6,547,825	10.13
Germany	1,984,165	3.07	Consumer, Cyclical	8,873,553	13.73
Hong Kong	789,590	1.22	Consumer, Non-Cyclical	11,659,264	18.04
Italy	2,356,870	3.65	Energy	5,279,308	8.17
Japan	5,013,877	7.76	Financials	12,391,282	19.18
Spain	926,182	1.43	Industrials	3,580,012	5.54
Switzerland	974,709	1.51	Technology	6,633,581	10.27
United Kingdom	2,139,413	3.31	Utilities	3,399,623	5.26
United States	41,076,401	63.56	Others **	1,571,757	2.43
Others **	2,500,553	3.87	Total	64,620,944	100.00
Total	64,620,944	100.00			

** Includes any other countries and net current assets.

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2016	Market Value S\$	% of Net Assets
Equities	63,049,187	97.57
Derivatives	4,023	0.01
Cash and cash equivalents	1,789,451	2.77
Other net liabilities	(221,717)	(0.35)
Total	64,620,944	100.00

Credit Rating of Debt Securities as at 31 December 2016	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Global Equity Fund	1.67%	1.65%	147.79%	161.75%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Futures	4,023	0.01
ii) Net gain on derivative realised	73,778	
iii) Net gain on outstanding derivatives	2,498	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	1,393,527
Redemptions	6,113,842

Related-Party Transactions

Not applicable.

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

Nil.

Top Ten Holdings as at 31 December 2016	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2015	Market Value S\$	% of Net Assets
AB FCP I - Global Equity Blend Portfolio ¹	13,427,458	40.48	AllianceBernstein Global Equity Blend Portfolio	15,636,855	40.73
Japan Finance Organization for Municipal Ent 1.900 Maturity 20180622	1,018,419	3.07	Japan Fin Muni Ent 1.900 Maturity 20180622	1,111,486	2.90
Japan Government 20-Yr 2.100 Maturity 20301220	955,969	2.88	Deutschland Rep 4.000 Maturity 20370104	994,460	2.59
France O.A.T. 4.500 Maturity 20410425	863,727	2.60	US Treasury N/B 1.375 Maturity 20200430	980,333	2.55
US Treasury N/B 0.750 Maturity 20180930	796,500	2.40	Japan Government 20-Year 2.100 Maturity 20301220	959,025	2.50
Norwegian Government 2.000 Maturity 20230524	571,135	1.72	UniCredit Spa 2.625 Maturity 20201031	906,603	2.36
UniCredit Spa 2.625 Maturity 20201031	500,822	1.51	Japan Government 10-Year 1.300 Maturity 20190320	842,244	2.19
Japan Government 30-Yr 2.000 Maturity 20331220	406,352	1.23	Banco Bilbao Vizcaya Argentaria 4.250 Maturity 20170118	643,238	1.68
TSY Infl LX N/B 0.125 Maturity 20260715	401,742	1.21	Netherlands Government 1.750 Maturity 20230715	634,153	1.65
Queensland Treasury 4.250 Maturity 20230721	397,900	1.20	France O.A.T. 4.500 Maturity 20410425	632,255	1.65

Top 10 Holdings of Underlying Fund as at 31 December 2016 [^]	Market Value US\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2015 [^]	Market Value US\$	% of Net Assets
AB FCP I - Global Equity Blend Portfolio S1 Class ¹			AllianceBernstein Global Equity Blend Portfolio ¹		
Apple, Inc.	5,735,440	1.83	Roche Holding AG	6,199,461	1.92
Roche Holding AG	4,920,178	1.57	Wells Fargo & Company	3,876,172	1.20
Partners Group Holding AG	3,921,884	1.25	Safran SA	3,788,528	1.17
Kingspan Group PLC	3,498,419	1.12	Alphabet Inc.	3,699,210	1.15
Alphabet, Inc. - Class C	3,449,888	1.10	Apple Inc.	3,620,844	1.12
Xylem, Inc./NY	3,379,478	1.08	UnitedHealth Group, Inc.	3,512,391	1.09
Ecolab, Inc.	3,372,217	1.08	Anheuser-Busch InBev SA/NV	3,503,524	1.08
West Pharmaceutical Services, Inc.	3,319,469	1.06	Liberty Global PLC	3,180,109	0.98
MSCI, Inc. - Class A	3,297,025	1.05	Delphi Automotive PLC	3,177,860	0.98
Tesla Motors, Inc.	3,294,208	1.05	NIKE Inc.	3,160,044	0.98

Allocation By Country as at 31 December 2016	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2016	Market Value S\$	% of Net Assets
AB FCP I - Global Equity Blend Portfolio ¹	13,427,458	40.48	AB FCP I - Global Equity Blend Portfolio ¹	13,427,458	40.48
Australia	739,051	2.23	Asset-Backed Securities	701,107	2.11
Canada	526,878	1.59	Communications	451,062	1.36
France	885,339	2.67	Consumer, Non-Cyclical	1,176,309	3.55
Germany	770,822	2.32	Energy	377,088	1.14
Italy	1,349,493	4.07	Financials	3,052,524	9.20
Japan	3,608,713	10.88	Government	11,182,032	33.71
Mexico	573,701	1.73	Industrials	500,482	1.51
Netherlands	583,770	1.76	Mortgage Securities	979,080	2.95
Norway	571,135	1.72	Utilities	425,958	1.29
Spain	645,720	1.95	Accrued interest receivable on Fixed Income Securities	136,593	0.41
United Kingdom	1,325,195	3.99	Others**	757,804	2.29
United States	6,406,675	19.32	Total	33,167,497	100.00
Accrued interest receivable on Fixed Income Securities	136,593	0.41			
Others**	1,616,954	4.88			
Total	33,167,497	100.00			

** Includes any other industries and net current assets

** Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2016	Market Value S\$	% of Net Assets
Equities	13,427,458	40.48
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	19,285,153	58.15
Derivatives	10,915	0.03
Cash and cash equivalents	543,275	1.64
Other net liabilities	(99,304)	(0.30)
Total	33,167,497	100.00

Credit Rating of Debt Securities as at 31 December 2016 (by S&P or equivalent)	Market Value S\$	% of Net Assets
AAA	4,134,327	12.47
AAAu	480,959	1.45
AA+	518,205	1.56
AA	994,153	3.00
AAu	1,071,475	3.23
AA-	348,448	1.05
A+	3,770,326	11.37
A	1,644,611	4.96
A /*-	78,028	0.24
A-	1,138,839	3.43
A- /*	143,880	0.43
BBB+	1,205,564	3.63
BBB+ /*-	71,989	0.22
BBB	897,355	2.71
BBB /*+	203,166	0.61
BBB-	705,157	2.13
BB+	47,603	0.14
B+	49,579	0.15
Not Rated	1,644,897	4.96
Accrued interest receivable on Fixed Income Securities	136,593	0.41
	19,285,153	58.15

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

*- indicates negative outlook

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Global Optimum Fund *	1.44%	1.40%	42.61%	35.17%
Underlying Fund # ^	0.79%	0.79%	55.86%	48.75%

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

* The expense and turnover ratios of the underlying fund - AB FCP 1 - Global Equity Blend Portfolio S1 Class, which accounts for 40% of investments in GreatLink Global Optimum Fund have been included to compute the final ratio.

The expense and turnover ratios of the underlying fund are computed for the period 1 September 2015 to 31 August 2016. The ratios for the period 1 January 2016 to 31 December 2016 are not available. The expense and turnover ratios of the underlying fund are based on audited accounts.

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	11,106	0.03
Foreign Exchange Spot Contracts	(191)	0.00
ii) Net loss on derivative realised	(27,836)	
iii) Net gain on outstanding derivatives	1,270	

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
AB FCP I - Global Equity Blend Portfolio S1 Class ¹	13,427,458	40.48

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	588,802
Redemptions	7,158,423

Related-Party Transactions

Not applicable.

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

Delist of underlying fund, AB - Global Equity Blend Portfolio from Central Provident Fund Investment Scheme ("CPFIS") with effect from 31 August 2016. Following the delisting, the Portfolio will not be required to be managed in accordance with CPF Investment Guidelines. Please refer to Notice to CPFIS Shareholders of the Portfolio dated 29 April 2016 for more information.

¹ AllianceBernstein Global Equity Blend Portfolio was renamed as AB FCP I - Global Equity Blend Portfolio S1 Class with effect from 5 February 2016.

[^] Source: AllianceBernstein (Singapore) Ltd

Top Ten Holdings as at 31 December 2016	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2015	Market Value S\$	% of Net Assets
Alphabet Inc.	4,494,692	5.51	Alphabet Inc.	7,681,924	9.51
Visa Inc.	3,297,042	4.04	Microsoft Corporation	6,092,926	7.55
Netflix Inc.	3,162,495	3.88	Facebook Inc.	5,300,297	6.56
Tencent Holdings Ltd	3,078,931	3.78	Apple, Inc.	4,492,509	5.56
Apple Inc.	2,850,385	3.50	Visa Inc.	3,208,408	3.97
Global Payments Inc.	2,767,736	3.39	Cisco Systems Inc.	3,061,460	3.79
Taiwan Semiconductor Manufacturing Co. Ltd	2,579,091	3.16	Tencent Holdings Ltd.	2,258,868	2.80
Cavium Inc.	2,309,933	2.83	Taiwan Semiconductor Manufacturing Co. Ltd	1,982,534	2.46
Alliance Data Systems Corporation	2,141,120	2.63	Accenture PLC	1,743,112	2.16
Facebook Inc.	1,918,760	2.35	Avago Technologies Ltd.	1,535,319	1.90
Allocation By Country as at 31 December 2016	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2016	Market Value S\$	% of Net Assets
Hong Kong	4,850,303	5.95	Communications	24,241,798	29.73
Japan	1,996,606	2.45	Consumer, Cyclical	1,873,564	2.30
Taiwan, Province Of China	9,130,217	11.20	Consumer, Non-Cyclical	11,125,340	13.64
United Kingdom	824,920	1.01	Financials	6,035,289	7.40
United States	63,836,781	78.28	Industrials	7,745,174	9.50
Others**	905,166	1.11	Technology	29,617,662	36.32
Total	81,543,993	100.00	Others**	905,166	1.11
			Total	81,543,993	100.00

** Includes any other countries and net current assets

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2016	Market Value S\$	% of Net Assets
Equities	80,638,827	98.89
Cash and cash equivalents	1,111,580	1.36
Other net liabilities	(206,414)	(0.25)
Total	81,543,993	100.00

Credit Rating of Debt Securities as at 31 December 2016	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Global Technology Fund	1.64%	1.66%	99.20%	82.54%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives	-	0.00
ii) Net gain on derivative realised	42,868	
iii) Net gain on outstanding derivatives	-	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	2,506,338
Redemptions	7,400,669

Related-Party Transactions

Not applicable.

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

Nil.

Top Ten Holdings as at 31 December 2016	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2015	Market Value S\$	% of Net Assets
Japan Government 20-Yr 1.500 Maturity 20340320	16,852,724	6.62	Japan Government 20-Yr 1.500 Maturity 20340320	15,600,751	6.08
Slovenia 5.850 Maturity 20230510	10,920,424	4.29	GNSF 3 1/16 3.000 Maturity	8,905,850	3.47
GNSF 3 1/17 Coupon 3.000 Maturity	9,052,662	3.55	Spanish Government 2.750 Maturity 20241031	7,403,220	2.89
Realkredit Danmark 2.000 Maturity 20170401	7,030,391	2.76	CTZS Zero Coupon Maturity 20160429	7,089,977	2.76
Slovenia 5.250 Maturity 20240218	6,979,637	2.74	US Treasury N/B 2.625 Maturity 20200815	6,927,852	2.70
FNCL 3 2/17 3.000 Maturity	6,879,003	2.70	Nykredit 1.000 Maturity 20161001	6,808,372	2.65
Nykredit 2.500 Maturity 20471001	6,086,892	2.39	Rep Of Slovenia 2.125 Maturity 20250728	6,775,200	2.64
BTPS 0.300 Maturity 20181015	5,683,326	2.23	UK Treasury 4.250 Maturity 20401207	5,136,136	2.00
Nykredit 1.000 Maturity 20171001	5,658,978	2.22	Bear Stearns Companies 6.400 Maturity 20171002	4,890,124	1.91
Santander UK PLC 1.4665 Maturity 20170313	4,478,773	1.76	Swedish Government 2.500 Maturity 20250512	4,771,625	1.86
Allocation By Country as at 31 December 2016	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2016	Market Value S\$	% of Net Assets
Canada	5,875,422	2.31	Asset-Backed Securities	20,517,842	8.05
Cayman Islands	4,737,391	1.86	Communications	6,234,404	2.45
Denmark	33,913,569	13.31	Consumer, Cyclical	6,683,378	2.62
France	12,009,275	4.71	Consumer, Non-Cyclical	5,305,170	2.08
Germany	8,974,634	3.52	Energy	4,810,839	1.89
Ireland	5,612,575	2.20	Financials	97,337,019	38.21
Italy	12,178,892	4.78	Government	73,298,008	28.77
Japan	17,572,562	6.90	Mortgage Securities	26,026,422	10.22
Luxembourg	3,242,942	1.27	Utilities	2,849,807	1.12
Netherlands	19,998,582	7.85	Accrued interest receivable on Fixed Income Securities	1,764,289	0.69
Slovenia	20,174,238	7.92	Income Securities		
Spain	3,118,850	1.23	Others**	9,937,332	3.90
United Kingdom	19,576,471	7.68	Total	254,764,510	100.00
United States	64,715,500	25.40			
Accrued interest receivable on Fixed Income Securities	1,764,289	0.69			
Others**	21,299,318	8.37			
Total	254,764,510	100.00			

** Includes any other industries and net current assets

** Includes any other countries and net current assets.

GREATLINK GLOBAL BOND FUND report as at 31 December 2016

Allocation By Asset Class as at 31 December 2016	Market Value S\$	% of Net Assets	Credit Rating of Debt Securities as at 31 December 2016	Market Value S\$	% of Net Assets
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	250,190,800	98.21	AAA	81,550,946	32.01
Derivatives	(2,286,104)	(0.90)	AA+	3,826,137	1.50
Embedded Derivatives	509,599	0.20	AA	11,107,050	4.36
Cash and cash equivalents	23,083,617	9.06	AAu	4,397,344	1.73
Other net liabilities	(16,733,402)	(6.57)	AA-	5,468,242	2.15
Total	<u>254,764,510</u>	<u>100.00</u>	AA- /*-	1,428,982	0.56
			A+	28,581,772	11.22
			A+u	155,380	0.06
			A	30,700,019	12.05
			A-	6,656,641	2.61
			BBB+	19,718,624	7.74
			BBB+ /*-	1,660,596	0.65
			BBB	11,123,533	4.37
			BBB-	10,323,024	4.05
			BBB-u	8,984,088	3.53
			BB+	15,581	0.01
			CCC	324,489	0.13
			Not Rated	22,404,064	8.79
			Accrued interest receivable on Fixed Income Securities	1,764,289	0.69
				<u>250,190,800</u>	<u>98.21</u>

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

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Global Bond Fund	0.89%	0.88%	48.01%	131.32%

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

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	(2,812,837)	(1.10)
Futures	518,042	0.20
Foreign Exchange Spot Contracts	8,691	0.00
ii) Net gain on derivative realised	3,211,069	
iii) Net gain on outstanding derivatives	249,042	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	18,710,470
Redemptions	30,560,091

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK FAR EAST EX JAPAN EQUITIES FUND report as at 31 December 2016

Top Ten Holdings as at 31 December 2016	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2015	Market Value S\$	% of Net Assets
Tencent Holdings Ltd	3,107,103	6.05	AIA Group Ltd.	2,884,859	5.70
Taiwan Semiconductor Manufacturing Co. Ltd	2,961,480	5.77	Tencent Holdings Ltd.	1,981,953	3.92
Samsung Electronics Co. Ltd	2,536,962	4.94	Samsung Electronics Co. Ltd.	1,710,438	3.38
China Construction Bank Corporation	2,294,537	4.47	Taiwan Semiconductor Manufacturing Co. Ltd.	1,556,382	3.08
Ping An Insurance Group Co. Of China Ltd	2,197,884	4.28	HSBC Holdings PLC	1,454,859	2.87
Alibaba Group Holding Ltd	2,071,356	4.03	BOC Hong Kong Holdings Ltd.	1,448,972	2.86
China Merchants Bank Co. Ltd	1,927,550	3.75	China Construction Bank Corporation	1,424,571	2.81
China Petroleum & Chemical Corporation	1,779,147	3.46	China Mobile Ltd.	1,361,420	2.69
CNOOC Ltd	1,727,942	3.36	Industrial & Commercial Bank Of China Ltd.	1,179,825	2.33
HSBC Holdings PLC	1,359,460	2.65	Naver Corporation	1,071,556	2.12

Allocation By Country as at 31 December 2016	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2016	Market Value S\$	% of Net Assets
Hong Kong	23,001,418	44.79	Basic Materials	1,585,772	3.09
Korea, Republic Of	8,034,508	15.64	Communications	6,124,990	11.93
Singapore	3,080,734	6.00	Consumer, Cyclical	4,336,809	8.45
Taiwan, Province Of China	6,506,804	12.67	Consumer, Non-Cyclical	939,772	1.83
United States	4,402,845	8.57	Diversified	853,256	1.66
Others**	6,329,711	12.33	Energy	4,397,175	8.56
Total	51,356,020	100.00	Financials	16,362,669	31.86
			Industrials	2,446,648	4.76
			Technology	9,408,996	18.32
			Utilities	1,121,349	2.18
			Others**	3,778,584	7.36
			Total	51,356,020	100.00

** Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2016	Market Value S\$	% of Net Assets
Equities	47,577,435	92.64
Cash and cash equivalents	2,920,759	5.69
Derivatives	(89)	0.00
Other net assets	857,915	1.67
Total	51,356,020	100.00

** Includes any other industries and net current assets

Credit Rating of Debt Securities as at 31 December 2016	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Far East Ex Japan Equities Fund	1.56%	1.54%	167.96%	119.20%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Spot Contracts	(89)	0.00
ii) Net loss on derivative realised	(10,927)	
iii) Net loss on outstanding derivatives	(90)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	2,886,006
Redemptions	4,755,312

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK SINGAPORE EQUITIES FUND report as at 31 December 2016

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Aberdeen Singapore Equity – Singapore	142,143,358	99.88
Other net assets	169,314	0.12
	<u>142,312,672</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Oversea-Chinese Banking Corporation Ltd	82,444,167	10.58
DBS Group Holdings Ltd	72,396,044	9.29
Jardine Strategic Holdings Ltd	55,884,366	7.17
Singapore Telecommunications Ltd	55,160,212	7.08
United Overseas Bank Ltd	53,384,850	6.85
City Developments Ltd	53,118,780	6.82
Keppel Corporation Ltd	37,588,782	4.82
Singapore Technologies Engineering Ltd	29,806,574	3.83
Jardine Cycle & Carriage Ltd	28,281,120	3.63
Raffles Medical Group Ltd	27,236,074	3.50

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^ °	Market Value S\$	% of Net Assets
Oversea-Chinese Banking Corporation Ltd	75,552,102	10.83
DBS Group Holdings Ltd	60,404,296	8.66
Jardine Strategic Holdings Ltd	60,160,070	8.62
United Overseas Bank	50,181,143	7.19
Keppel Corporation Ltd	46,013,826	6.59
City Developments Ltd	38,746,400	5.55
Singapore Telecommunications Ltd	34,358,310	4.92
Singapore Technologies Engineering Ltd	31,278,555	4.48
Raffles Medical Group Ltd	23,932,116	3.43
SATS Ltd	19,651,730	2.82

° Information has been restated to align with Aberdeen Select Portfolio Audited Annual report dated 30 September 2015.

Allocation By Country of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Hong Kong	55,884,366	7.17
Singapore	710,133,206	91.15
Others**	13,107,466	1.68
Total	<u>779,125,038</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Industry of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Consumer Services	70,484,393	9.04
Financials	406,268,593	52.14
Health Care	30,518,218	3.92
Industrials	153,231,544	19.67
Oil & Gas	40,251,682	5.17
Telecommunications	55,160,212	7.08
Others**	23,210,396	2.98
Total	<u>779,125,038</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Equities	766,017,572	98.32
Cash and cash equivalents	13,107,466	1.68
Total	<u>779,125,038</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Singapore Equities Fund *	1.69%	1.69%	8.56%	8.90%
Underlying Fund * ^	1.67%	1.67%	8.56%	8.90%

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

* The expense ratio of the underlying fund is included to compute the final ratio.

^ The expense and turnover ratios of the underlying fund are computed for the period 1 October 2015 to 30 September 2016. The ratios for the period 1 January 2016 to 31 December 2016 are not available. The expense and turnover ratios of the underlying fund are based on audited accounts.

**Exposure to Derivatives ^
(Underlying Fund)**

Nil.

Borrowings ^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	18,873,704
Redemptions	9,907,788

Related-Party Transactions

Not applicable.

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

Nil.

^ Source: Aberdeen Asset Management Asia Ltd

Top Ten Holdings as at 31 December 2016	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2015	Market Value S\$	% of Net Assets
Simon Property Group Inc.	7,132,109	2.62	Simon Property Group Inc.	8,726,002	3.96
Ventas Inc.	6,714,136	2.46	Equity Residential	6,022,123	2.74
Equity Residential	6,691,372	2.45	Avalonbay Communities Inc.	5,460,986	2.48
Essex Property Trust Inc.	6,478,030	2.38	Mitsubishi Estate Co. Ltd.	5,207,977	2.37
Extra Space Storage Inc.	5,994,097	2.20	Welltower Inc.	4,996,173	2.27
Unibail-Rodamco SE	5,517,973	2.02	Goldman Sachs Funds PLC - US\$ Liquid Reserves Fund	4,943,715	2.25
Mitsubishi Estate Co. Ltd	5,102,837	1.87			
Alexandria Real Estate Equities Inc.	4,934,651	1.81	Mitsui Fudosan Co. Ltd.	4,613,080	2.10
Hudson Pacific Properties Inc.	4,867,698	1.79	New York REIT Inc.	4,560,976	2.07
Mitsui Fudosan Co. Ltd	4,791,286	1.76	General Growth Properties, Inc.	4,092,029	1.86
			Extra Space Storage Inc.	4,057,639	1.84

Allocation By Country as at 31 December 2016	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2016	Market Value S\$	% of Net Assets
Australia	16,623,812	6.10	Financials	261,235,896	95.84
Canada	6,295,179	2.31	OEIC	2,813,881	1.03
France	4,888,206	1.79	Others**	8,537,935	3.13
Germany	8,394,047	3.08	Total	272,587,712	100.00
Hong Kong	16,722,360	6.13			
Ireland	5,749,498	2.11			
Japan	27,654,661	10.14			
Netherlands	6,611,808	2.43			
Singapore	7,009,822	2.57			
Sweden	4,320,606	1.59			
United Kingdom	10,228,017	3.75			
United States	150,059,442	55.05			
Others**	8,030,254	2.95			
Total	272,587,712	100.00			

** Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2016	Market Value S\$	% of Net Assets
Equities	268,063,463	98.34
Derivatives	(455)	0.00
Cash and cash equivalents	4,089,854	1.50
Other net assets	434,850	0.16
Total	272,587,712	100.00

Credit Rating of Debt Securities as at 31 December 2016	Market Value S\$	% of Net Assets
Not applicable.		

** Includes any other industries and net current assets

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Global Real Estate Securities Fund	1.67%	1.65%	118.05%	90.82%

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

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	(455)	0.00
ii) Net loss on derivative realised	(49,882)	
iii) Net loss on outstanding derivatives	(3,214)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	68,439,836
Redemptions	12,068,375

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK CHINA GROWTH FUND report as at 31 December 2016

Top Ten Holdings as at 31 December 2016	Market Value S\$	% of Net Assets	Top Ten Holdings as at 31 December 2015	Market Value S\$	% of Net Assets
Tencent Holdings Ltd	11,569,453	7.52	Taiwan Semiconductor Manufacturing Co. Ltd	8,906,920	5.93
China Construction Bank Corporation	8,480,465	5.51	Tencent Holdings Ltd	7,992,016	5.32
Taiwan Semiconductor Manufacturing Co. Ltd	8,299,915	5.39	China Construction Bank Corporation	7,409,784	4.93
AIA Group Ltd	6,761,477	4.39	AIA Group Ltd	7,074,815	4.71
Industrial & Commercial Bank Of China Ltd	6,516,249	4.24	Industrial & Commercial Bank Of China Ltd	6,442,527	4.29
Hon Hai Precision Industry Co. Ltd	4,745,468	3.08	Hong Kong Exchanges And Clearing Ltd	4,342,037	2.89
Alibaba Group Holding Ltd	4,399,602	2.86	Hon Hai Precision Industry Co. Ltd	3,988,729	2.66
Ping An Insurance Group Co. Of China Ltd	3,426,964	2.23	Ping An Insurance Group Co. Of China Ltd	3,730,886	2.48
CNOOC Ltd	3,105,234	2.02	China Resources Land Ltd	3,520,027	2.34
Baidu Inc./SP ADR	3,059,299	1.99	China Everbright International Ltd	3,008,212	2.00

Allocation By Country as at 31 December 2016	Market Value S\$	% of Net Assets
Hong Kong	105,276,102	68.42
Taiwan, Province Of China	30,820,268	20.03
United States	10,444,517	6.79
Others**	7,332,817	4.76
Total	153,873,704	100.00

** Includes any other countries and net current assets.

Allocation By Industry as at 31 December 2016	Market Value S\$	% of Net Assets
Communications	24,295,187	15.79
Consumer, Cyclical	15,557,335	10.11
Consumer, Non-Cyclical	3,093,469	2.01
Energy	9,828,868	6.39
Financials	45,101,812	29.31
Industrials	28,528,133	18.54
Technology	15,290,355	9.94
Others**	12,178,545	7.91
Total	153,873,704	100.00

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2016	Market Value S\$	% of Net Assets
Equities	146,540,887	95.24
Cash and cash equivalents	8,125,153	5.28
Other net liabilities	(792,336)	(0.52)
Total	153,873,704	100.00

Credit Rating of Debt Securities as at 31 December 2016	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink China Growth Fund	1.56%	1.54%	40.33%	65.49%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives	-	0.00
ii) Net loss on derivative realised	(33,052)	
iii) Net gain on outstanding derivatives	-	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	10,178,981
Redemptions	15,303,699

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK EUROPEAN EQUITY FUND report as at 31 December 2016

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Capital International European Growth & Income Fund Class B EUR	18,404,697	100.00
Other net assets	911	0.00
	<u>18,405,608</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2016 ^	Market Value Eur €	% of Net Assets
Barclays PLC	19,686,622	4.72
Prudential PLC	18,200,495	4.37
Imperial Brands	18,077,763	4.34
Abertis Infraestructuras Sa	15,561,798	3.73
Royal Dutch Shell PLC	13,177,432	3.16
Sampo Oyj	12,646,334	3.03
British American Tobacco PLC	12,211,877	2.93
Daily Mail & General Trust PLC	12,119,619	2.91
TOTAL S.A.	11,866,146	2.85
Credit Suisse Group AG	10,944,760	2.63

Allocation By Country of Underlying Fund as at 31 December 2016 ^	Market Value Eur €	% of Net Assets
Belgium	12,343,414	2.96
Finland	19,312,288	4.63
France	41,893,021	10.05
Germany	30,476,655	7.31
Ireland	14,340,884	3.44
Spain	41,926,900	10.06
Sweden	9,555,744	2.29
Switzerland	35,850,814	8.60
United Kingdom	158,249,098	37.96
Others**	52,911,437	12.70
Total	<u>416,860,255</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value Eur €	% of Net Assets
Novartis AG	30,208,858	5.42
Imperial Tobacco Group PLC	23,599,959	4.24
Prudential PLC	22,247,069	3.99
Barclays PLC	21,658,162	3.89
Heidelberg Cement AG	19,766,312	3.55
British American Tobacco PLC	19,408,670	3.48
UCB SA	16,879,044	3.03
Vinci SA	15,944,144	2.86
UBS Group AG	15,732,723	2.82
Scottish & Southern Energy PLC	14,467,558	2.60

Allocation By Industry of Underlying Fund as at 31 December 2016 ^	Market Value Eur €	% of Net Assets
Consumer Discretionary	46,992,060	11.27
Consumer Staples	39,880,161	9.57
Energy	29,120,558	6.99
Financials	100,712,615	24.16
Health Care	34,529,224	8.28
Industrials	56,161,327	13.47
Information Technology	7,724,030	1.85
Materials	17,653,455	4.24
Telecommunication Services	9,118,878	2.19
Utilities	27,773,443	6.66
Others**	47,194,504	11.32
Total	<u>416,860,255</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2016 ^	Market Value Eur €	% of Net Assets
Equities	369,665,752	88.68
Fixed Income Securities	2,147,335	0.51
Cash and cash equivalents	45,047,168	10.81
Total	<u>416,860,255</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2016 ^	Market Value Eur €	% of Net Assets
A	999,318	0.24
Ba	1,148,017	0.27
	<u>2,147,335</u>	<u>0.51</u>

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink European Equity Fund *	1.61%	1.83%	37.96%	30.80%
Underlying Fund * ^	1.75%	1.71%	37.96%	30.80%

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

* The expense ratio of the underlying fund is included to compute the final ratio.

The expense and turnover ratios of the underlying fund are based on audited accounts.

**Exposure to Derivatives ^
(Underlying Fund)**

Nil

Borrowings ^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	805,844
Redemptions	2,061,281

Related-Party Transactions

Not applicable.

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

Nil.

^ Source: Capital International, Inc.

Investments in Collective Investment Schemes	Market Value US\$	% of Net Assets
Unit Trust		
AB SICAV 1 - Thematic Research Portfolio S1X Class ¹	18,654,642	99.89
Other net assets	21,142	0.11
	<u>18,675,784</u>	<u>100.00</u>

¹ AB Global Growth Trends (AB FCP I) was merged into Thematic Research Portfolio (AB SICAV I) with effect from 28 October 2016.

Top 10 Holdings of Underlying Fund as at 31 December 2016 [^]	Market Value US\$	% of Net Assets
Partners Group Holding AG	16,176,215	2.57
Kingspan Group PLC	14,429,589	2.29
Alphabet Inc.	14,229,421	2.26
Apple Inc.	14,164,195	2.25
Xylem Inc./NY	13,939,004	2.21
Ecolab Inc.	13,909,058	2.21
West Pharmaceutical Services Inc.	13,691,491	2.17
MSCI Inc.	13,598,921	2.16
Tesla Motors Inc.	13,587,302	2.16
Facebook Inc.	13,065,602	2.07

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^{^†}	Market Value US\$	% of Net Assets
Alphabet Inc.	19,510,527	2.29
Roche Holding AG	19,478,681	2.29
UnitedHealth Group Inc.	18,525,198	2.17
Anheuser-Busch InBev SA/NV	18,478,431	2.17
Delphi Automotive PLC	16,760,801	1.97
NIKE Inc.	16,666,836	1.96
AIA Group Ltd.	16,205,452	1.90
Partners Group Holding AG	16,201,201	1.90
Nestle SA	15,053,611	1.77
Alibaba Group Holding Ltd. (Sponsored ADR)	14,829,365	1.74

[†] Information is based on the old underlying fund, AB Global Growth Trends (AB FCP I).

Allocation By Country of Underlying Fund as at 31 December 2016 [^]	Market Value US\$	% of Net Assets
Austria	6,744,568	1.07
China	50,076,941	7.95
Denmark	18,356,415	2.91
France	18,491,380	2.93
Germany	16,479,056	2.62
Hong Kong	12,468,398	1.98
India	16,766,408	2.66
Indonesia	13,583,455	2.16
Ireland	14,429,589	2.29
Japan	9,698,017	1.54
Philippines	6,428,183	1.02
Singapore	11,647,251	1.85
Switzerland	34,515,886	5.48
United Kingdom	19,025,422	3.02
United States	359,862,621	57.11
Others**	21,494,231	3.41
Total	<u>630,067,821</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Industry of Underlying Fund as at 31 December 2016 [^]	Market Value US\$	% of Net Assets
Consumer Discretionary	87,997,123	13.97
Consumer Staples	25,196,860	4.00
Financials	106,544,729	16.91
Health Care	135,437,230	21.49
Industrials	61,785,281	9.81
Information Technology	155,352,400	24.65
Materials	13,909,058	2.21
Real Estate	6,428,183	1.02
Telecommunication Services	8,196,415	1.30
Utilities	16,131,168	2.56
Others**	13,089,374	2.08
Total	<u>630,067,821</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2016 [^]	Market Value US\$	% of Net Assets
Equities	616,978,447	97.92
Other net assets	13,089,374	2.08
Total	<u>630,067,821</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2016 [^]	Market Value US\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Thematic Research Portfolio *	1.67%	1.69%	45.43%	40.88%
Underlying Fund * ^ °	0.76%	0.77%	45.43%	40.88%

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

* The expense ratio of the underlying fund is included to compute the final ratio.

^ The expense and turnover ratios of the underlying fund are computed for the period 1 September 2015 to 31 August 2016. The ratios for the period 1 January 2016 to 31 December 2016 are not available. The expense and turnover ratios of the underlying fund are based on audited accounts.

° Based on AB FCP I Annual Report dated 31 August 2016. Please note that AB Global Growth Trends (AB FCP I) was merged into Thematic Research Portfolio (AB SICAV I) with effect from 28 October 2016. As such, the information provided above was based on Global Growth Trends.

**Exposure to Derivatives ^
(Underlying Fund)**

	Market Value US\$	% of Net Assets
i) Market value of derivative contracts		
Foreign Exchange Forward Contracts	(165,617)	(0.03)
ii) Net gain on derivative realised	-	
iii) Net loss on outstanding derivatives	(165,617)	

Borrowings ^

Securities lending amount of USD 14,952,385, which was 2.37% of the total portfolio as of 31 December 2016.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	1,177,350
Redemptions	2,856,281

Related-Party Transactions

Not applicable.

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

Delist of AB - Global Growth Trends Portfolio from Central Provident Fund Investment Scheme ("CPFIS") with effect from 31 August 2016. Following the delisting, the Portfolio will not be required to be managed in accordance with CPF Investment Guidelines.

AB FCP I – Global Growth Trends Portfolio (the "Transferring Portfolio") was merged into the AB SICAV I – Thematic Research Portfolio (the "Receiving Portfolio") with effect from 28 October 2016. Following the merger, Class S1 of Global Growth Trends Portfolio will be transferred to Class S1X of Thematic Research Portfolio.

^ Source: AllianceBernstein (Singapore) Ltd

GREATLINK GLOBAL OPPORTUNITIES FUND report as at 31 December 2016

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Aberdeen Global Opportunities Fund - Singapore	97,914,536	99.97
Other net assets	30,159	0.03
	<u>97,944,695</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
EOG Resources Inc.	51,367,202	4.21
Novartis AG	40,986,416	3.36
Taiwan Semiconductor Manufacturing Co. Ltd	40,604,750	3.33
Roche Holdings AG	38,701,760	3.17
PepsiCo, Inc.	36,406,687	2.98
Japan Tobacco Inc.	35,541,275	2.91
Shin-Etsu Chemical Co. Ltd	35,109,230	2.88
CVS Health Corporation	33,704,628	2.76
Samsung Electronics Co. Ltd (Pref)	31,902,853	2.61
Oracle Corporation	29,114,949	2.39

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^ °	Market Value S\$	% of Net Assets
EOG Resources Inc.	67,005,245	3.80
Roche Holdings	62,916,203	3.57
Novartis AG	61,329,677	3.48
CVS Health Corporation	61,063,513	3.46
British American Tobacco	57,011,164	3.23
Taiwan Semiconductor Manufacturing Co. Ltd	56,236,514	3.19
PepsiCo, Inc.	46,995,738	2.67
Samsung Electronics Co. Ltd (Pref)	46,050,205	2.61
Shin-Etsu Chemical Co. Ltd	44,292,723	2.51
Oracle Corporation	43,636,575	2.48

° Information has been restated to align with Aberdeen Select Portfolio Audited Annual report dated 30 September 2015.

Allocation By Country of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Brazil	23,070,473	1.89
Canada	15,224,306	1.25
Germany	51,689,582	4.24
Hong Kong	69,815,560	5.72
India	32,225,669	2.64
Israel	22,929,211	1.88
Italy	17,788,189	1.46
Japan	124,287,452	10.18
Korea, Republic Of	31,902,853	2.61
Mexico	22,765,541	1.86
Sweden	20,993,949	1.72
Switzerland	104,728,944	8.58
Taiwan, Province Of China	40,604,750	3.33
Thailand	12,359,848	1.01
United Kingdom	160,342,649	13.14
United States	401,524,112	32.90
Others**	68,180,190	5.59
Total	<u>1,220,433,278</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Consumer Discretionary	59,801,231	4.90
Consumer Staples	245,307,089	20.10
Energy	111,059,428	9.10
Financials	141,570,260	11.60
Health Care	141,570,260	11.60
Industrials	109,838,995	9.00
Information Technology	203,812,358	16.70
Materials	84,209,896	6.90
Real Estate	37,833,432	3.10
Telecommunication Services	40,274,298	3.30
Others**	45,156,031	3.70
Total	<u>1,220,433,278</u>	<u>100.00</u>

** Includes any other industries and net current assets.

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Equities	1,174,825,362	96.26
Cash and cash equivalents	45,607,916	3.74
Total	<u>1,220,433,278</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Global Opportunities Fund *	1.74%	1.88%	14.73%	25.52%
Underlying Fund * ^	1.75%	1.76%	14.73%	25.52%

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

* The expense ratio of the underlying fund is included to compute the final ratio.

The expense and turnover ratios of the underlying fund are computed for the period 1 October 2015 to 30 September 2016. The ratios for the period 1 January 2016 to 31 December 2016 are not available. The expense and turnover ratios of the underlying fund are based on audited accounts.

Exposure to Derivatives ^
(Underlying Fund)

Nil.

Borrowings ^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	6,699,143
Redemptions	2,649,797

Related-Party Transactions

Not applicable.

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

Nil.

^ Source: Aberdeen Asset Management Asia Ltd

GREATLINK GLOBAL EQUITY ALPHA FUND report as at 31 December 2016

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Schroders ISF Global Equity Alpha Fund - Singapore	97,259,304	99.91
Other net assets	85,668	0.09
	<u>97,344,972</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2016 ^	Market Value US\$	% of Net Assets
Citigroup Inc.	29,240,790	3.22
Alphabet Inc.	27,944,238	3.07
Comcast Corporation	26,229,711	2.88
U.S. Bancorp	22,315,483	2.45
JPMorgan Chase & Company	22,221,547	2.44
T-Mobile US	19,198,528	2.11
UnitedHealth Group Inc.	19,087,749	2.10
Nestle SA	18,833,574	2.07
Taiwan Semiconductor Manufacturing Co. Ltd	18,288,703	2.01
Apple Inc.	18,153,149	2.00

Allocation By Country of Underlying Fund as at 31 December 2016 ^	Market Value US\$	% of Net Assets
Brazil	10,289,695	1.13
China	17,133,053	1.88
France	25,511,309	2.81
Germany	53,417,447	5.87
Hong Kong	17,297,455	1.90
Israel	9,761,784	1.07
Japan	68,364,720	7.52
Mexico	9,856,634	1.08
Norway	16,090,807	1.77
Sweden	9,191,705	1.01
Switzerland	18,833,574	2.07
Taiwan, Province Of	18,288,703	2.01
United Kingdom	56,544,223	6.22
United States	535,158,413	58.85
Others**	43,620,836	4.81
Total	<u>909,360,358</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2016 ^	Market Value US\$	% of Net Assets
Equities	902,356,585	99.23
Cash and cash equivalents	7,003,773	0.77
Total	<u>909,360,358</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2016 ^	Market Value US\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value US\$	% of Net Assets
Alphabet Inc.	36,582,098	3.78
Amazon.com Inc.	26,807,516	2.77
Citigroup Inc.	26,323,626	2.72
Amgen inc.	25,162,289	2.60
Apple Inc.	23,807,397	2.46
Pfizer Inc.	22,549,282	2.33
Comcast Corporation	21,775,058	2.25
JP Morgan Chase & Company	21,387,946	2.21
Visa Inc.	21,387,946	2.21
Reckitt Benckiser Group PLC	21,097,612	2.18

Allocation By Industry of Underlying Fund as at 31 December 2016 ^	Market Value US\$	% of Net Assets
Consumer Discretionary	95,196,407	10.47
Consumer Staples	101,257,733	11.14
Energy	59,578,663	6.55
Financials	162,439,798	17.86
Health Care	104,752,436	11.52
Industrials	110,111,292	12.11
Information Technology	165,736,770	18.23
Materials	55,235,526	6.07
Telecommunication services	43,301,080	4.76
Others**	11,750,653	1.29
Total	<u>909,360,358</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Global Equity Alpha Fund *	1.72%	1.93%	60.81%	50.27%
Underlying Fund * ^	1.31%	1.31%	60.81%	50.27%

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

* The expense ratio of the underlying fund is included to compute the final ratio.

^ The expense and turnover ratios of the underlying fund are based on audited account.

Exposure to Derivatives ^ (Underlying Fund)

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	-	0.00
ii) Net loss on derivative realised	(7,419)	
iii) Net gain on outstanding derivatives	-	

Borrowings ^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	1,848,138
Redemptions	2,577,707

Related-Party Transactions

Not applicable.

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

Nil.

^ Source: Schroders Investment Management Ltd

GREATLINK SHORT DURATION BOND FUND report as at 31 December 2016

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Short Duration Bond Fund CL A - Singapore	75,784,642	99.70
Other net assets	226,099	0.30
	<u>76,010,741</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
DBS Capital Funding II Corporation Var Perpetual 15/06/2018	22,869,440	7.45
Alibaba Group Holding Ltd 3.6% 28/11/2024	11,528,868	3.76
ICBC Asia Ltd Series EMTN Var 10/10/2023	8,386,780	2.73
Ascendas Hospitality Trust Series MTN 3.3% 07/04/2020	7,091,910	2.31
CapitalLand Ltd Series Capital 2.95% 20/06/2022	6,792,188	2.21
ONGC Videsh Ltd 3.25% 15/7/2019	6,535,764	2.13
Far East Horizon Ltd 4.25% 30/10/2017	6,281,125	2.05
Overseas Union Enterprise Ltd Series MTN 4.25% 30/10/2019	6,107,220	1.99
LionGlobal Investment Funds II - LionGlobal RMB Quality Bond Fund (Class L RMB Distribution)	5,814,436	1.89
NTPC Ltd Series EMTN 4.25% 26/02/2026	5,812,490	1.89

Allocation By Country of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
China	76,926,046	25.07
Hong Kong	40,331,376	13.14
India	28,696,300	9.35
Indonesia	11,216,315	3.66
Korea, Republic Of	5,155,096	1.68
Malaysia	10,077,839	3.28
Singapore	121,787,922	39.69
Accrued interest receivable on Fixed Income Securities	2,485,875	0.81
Others**	10,170,500	3.32
Total	<u>306,847,269</u>	<u>100.00</u>

** Includes any other countries and net current assets

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
DBS Capital Funding II Corporation Var Perpetual (15/06/2018)	13,179,625	5.69
Courts Asia Ltd Series MTN 4.75% 02/05/2016	8,778,525	3.79
ICBC Asia Ltd Series EMTN Var 10/10/2023	8,289,338	3.58
Alibaba Group Holding Ltd. WI (Reg) 3.6% 28/11/2024	8,227,313	3.55
Mex Bonos De Desarrollo Series M 6.5% 09/06/2022	7,456,867	3.22
Ascendas Hospitality True Series MTN (Reg S)(Reg) 3.3% 07/04/2020	6,992,825	3.02
CapitalLand Ltd. Series Capital 2.95% 20/06/2022	6,733,125	2.91
Oversea Education 5.2% 17/04/2019	6,422,750	2.77
Haitong International Finance 2014 (Reg S) (Reg) 3.99% 11/09/2019	6,406,843	2.77
LionGlobal RMB Quality Bond Fund L SGD-Hedged Acc Class	6,120,973	2.64

Allocation By Industry of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Communications	8,031,573	2.62
Consumer, Cyclical	16,293,843	5.31
Consumer, Non-cyclical	5,157,756	1.68
Energy	16,309,569	5.32
Financials	98,574,026	32.12
Funds	5,814,436	1.89
Industrials	33,706,501	10.98
Real Estate	83,137,678	27.09
Sovereign	10,454,820	3.41
Technology	11,528,868	3.76
Utilities	10,026,168	3.27
Accrued interest receivable on Fixed Income Securities	2,485,875	0.81
Others**	5,326,156	1.74
Total	<u>306,847,269</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	295,706,677	96.37
Funds	5,814,436	1.90
Derivatives	(2,358,003)	(0.77)
Cash and cash equivalents	7,684,159	2.50
Total	<u>306,847,269</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Aaa	1,023,280	0.33
A1	17,412,727	5.68
A3	13,387,110	4.36
Baa1	57,877,865	18.86
Baa2	35,358,906	11.52
Baa3	42,637,067	13.90
Ba3	1,670,709	0.55
B3	1,137,093	0.37
Not Rated	122,716,045	39.99
Accrued interest receivable on Fixed Income Securities	2,485,875	0.81
	<u>295,706,677</u>	<u>96.37</u>

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Short Duration Bond Fund *	0.58%	0.63%	13.00%	19.47%
Underlying Fund * ^	0.61%	0.61%	13.00%	19.47%

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

* The expense ratio of the underlying fund is included to compute the final ratio.

^ The expense and turnover ratios of the underlying fund are based on unaudited draft accounts.

**Exposure to Derivatives ^
(Underlying Fund)**

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
Foreign Exchange Forward Contracts	(2,571,094)	(0.84)
Futures	213,091	0.07
ii) Net loss on derivative realised	(3,988,647)	
iii) Net loss on outstanding derivatives	(2,358,002)	

Borrowings ^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	25,291,883
Redemptions	28,366,628

Related-Party Transactions

Transaction fees charged by the Trustee is S\$ 2,160.

Registration fees charged by a related company of the Trustee is S\$ 15,094.

Valuation and administration fees charged by the Trustee is S\$ 52,916.

Custodian fees charged by a related company of the Trustee S\$ 33,013.

Bank service fees charged by a bank which is a related company of the Trustee S\$ 2,952.

Cash transfer fees charged by a related company of the Trustee S\$ 1,356.

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

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

Nil.

^ Source: Lion Global Investors Ltd.

GREATLINK LION JAPAN GROWTH FUND report as at 31 December 2016

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Japan Growth Fund SGD-Hedged	11,140,982	100.37
Other net liabilities	(41,029)	(0.37)
	<u>11,099,953</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
ORIX Corporation	1,985,923	2.93
Nidec Corporation	1,723,867	2.54
Keyence Corporation	1,589,436	2.34
Fuji Heavy Industries Ltd	1,554,551	2.29
Koito Manufacturing Co. Ltd	1,541,116	2.27
Daikin Industries Ltd	1,502,551	2.22
Asahi Intecc Co. Ltd	1,431,062	2.11
Chiba Bank Ltd	1,403,218	2.07
Sanwa Holdings Corporation	1,370,046	2.02
MEIJI Holdings Co. Ltd	1,350,178	1.99

Allocation By Country of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Japan	65,113,491	96.06
Others**	2,674,001	3.94
Total	<u>67,787,492</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Fuji Heavy Industries Ltd	2,424,710	3.07
Sumitomo Mitsui Trust Holdings Inc.	2,310,561	2.93
ORIX Corporation	1,917,903	2.43
Mazda Motor Corporation	1,833,571	2.32
Kao Corporation	1,807,262	2.29
Asahi Intecc Co. Ltd	1,674,454	2.12
Nidec Corporation	1,479,861	1.88
Bank of Yokohama Ltd	1,460,605	1.85
Chiba Bank Ltd	1,457,060	1.85
Daikin Industries Ltd	1,396,105	1.77

Allocation By Industry of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Basic Materials	4,384,862	6.47
Consumer, Cyclical	13,788,205	20.34
Consumer, Non-cyclical	10,016,568	14.78
Financials	8,820,531	13.01
Industrials	16,908,734	24.94
Real Estate	3,369,382	4.97
Technology	7,207,864	10.63
Others**	3,291,346	4.86
Total	<u>67,787,492</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Equities	65,113,491	96.06
Derivatives	569,958	0.84
Cash and cash equivalents	2,104,043	3.10
Total	<u>67,787,492</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Lion Japan Growth Fund *	1.60%	1.82%	72.00%	77.00%
Underlying Fund * ^	1.65%	1.90%	72.00%	77.00%

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

* The expense ratio of the underlying fund is included to compute the final ratio.

^ The expense and turnover ratios of the underlying fund are based on unaudited draft accounts.

**Exposure to Derivatives ^
(Underlying Fund)**

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts Foreign Exchange Forward Contracts	569,958	0.84
ii) Net loss on derivative realised	(1,305,380)	
iii) Net gain on outstanding derivatives	569,958	

Borrowings ^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	7,160,458
Redemptions	7,819,180

Related-Party Transactions

Interest expenses incurred with a bank which is a related company of the Trustee is S\$ 299.

Transaction fees charged by a related company of the Trustee is S\$ 4,707.

Custodian fees charged by a related company of the Trustee is S\$ 16,309.

Bank service fees charged by a bank which is a related company of the Trustee is S\$ 577.

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

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

Nil.

^ Source: Lion Global Investors Ltd

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal India Fund - Singapore	79,980,859	100.08
Other net liabilities	(63,364)	(0.08)
	<u>79,917,495</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Infosys Technologies Ltd	8,497,896	6.57
HCL Technologies Ltd	7,449,902	5.76
Tata Consultancy Services Ltd	7,226,823	5.58
Housing Development Finance Corporation Ltd	5,195,895	4.01
Tata Motors Ltd Class A	5,068,055	3.92
Lupin Ltd	4,819,215	3.72
Larsen & Toubro Ltd	4,618,291	3.57
Dr Reddy's Laboratories Ltd	4,561,942	3.52
Sun Pharmaceutical Industries Ltd	4,452,024	3.44
Indusind Bank Ltd	4,365,274	3.37

Allocation By Country of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
India	128,883,480	99.59
Others**	534,174	0.41
Total	<u>129,417,654</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Infosys Technologies Ltd	15,144,586	10.65
Housing Development Finance Corporation Ltd	13,653,865	9.61
Reliance Industries Ltd	9,523,305	6.70
Tata Consultancy Services Ltd	8,833,921	6.21
Sun Pharmaceuticals Industries Ltd	6,821,281	4.80
Hindustan Unilever Ltd	4,849,454	3.41
ITC Ltd	4,662,682	3.28
Lupin Ltd	3,800,042	2.67
Larsen & Toubro Ltd	3,774,583	2.66
Mahindra & Mahindra Ltd	3,379,119	2.38

Allocation By Industry of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Basic Materials	5,143,816	3.97
Consumer, Cyclical	15,697,369	12.13
Consumer, Non-cyclical	30,801,845	23.80
Energy	6,879,567	5.32
Financials	31,796,880	24.57
Industrials	11,785,191	9.11
Real Estate	3,307,929	2.55
Technology	23,174,620	17.91
Others**	830,437	0.64
Total	<u>129,417,654</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Equities	128,883,480	99.59
Cash and cash equivalents	534,174	0.41
Total	<u>129,417,654</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Lion India Fund *	1.79%	1.74%	71.00%	43.00%
Underlying Fund * ^	1.51%	1.47%	71.00%	43.00%

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

* The expense ratio of the underlying fund is included to compute the final ratio.

The expense and turnover ratios of the underlying fund are based on unaudited draft accounts.

**Exposure to Derivatives ^
(Underlying Fund)**

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	-	0.00
ii) Net loss on derivative realised	(3,543)	
iii) Net gain on outstanding derivatives	-	

Borrowings ^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	3,565,033
Redemptions	7,927,173

Related-Party Transactions

Interest expenses incurred with a bank which is a related company of the Trustee is S\$ 719.

Bank service fees charged by a bank which is a related company of the Trustee is S\$ 229.

Custodian fees charged by a related company of the Trustee is S\$3,293.

Cash transfer fees charged by a related company of the Trustee is S\$ 32,328.

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

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

Nil.

^ Source: Lion Global Investors Ltd

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
JPMorgan Investment Funds - Global Income Fund (SGD-Hedged)	12,401,446	51.16
JPMorgan Funds – Asia Pacific Income Fund (SGD-Hedged)	11,813,610	48.73
Other net assets	26,879	0.11
	<u>24,241,935</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2016 ^ +	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>		
GlaxoSmithKline PLC	114,185,208	0.65
Comcast Corporation	104,197,652	0.59
Occidental Petroleum Corporation	95,982,728	0.54
Unibail-Rodamco SE	88,367,199	0.50
CME Group	87,689,406	0.50
Johnson & Johnson	85,936,599	0.49
Wells Fargo & Company	85,425,155	0.48
Royal Dutch Shell PLC	76,910,860	0.44
Sprint 7.88% 15/09/23	76,838,899	0.44
Microsoft Corporation	73,134,368	0.41

<u>JPMorgan Asia Pacific Income Fund SGD-H</u>		
Korea Electric Power Corporation	65,475,827	2.96
HSBC Holdings PLC	61,305,844	2.77
CK Hutchison Holdings Ltd	57,306,971	2.59
Bangkok Bank Public Company Ltd	55,890,803	2.53
China Mobile Ltd	54,585,345	2.47
LG Uplus Corporation	53,451,514	2.42
DBS Group Holdings Ltd	40,676,397	1.84
QBE Insurance Group Ltd	40,635,000	1.84
AMP Ltd	39,647,416	1.79
Yunta Financial Holdings Co. Ltd	36,570,637	1.65

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>		
Unibail-Rodamco SE	117,714,793	0.70
Microsoft Corporation	116,691,022	0.69
GlaxoSmithKline PLC	110,381,517	0.65
Occidental Petroleum Corporation	96,852,366	0.57
Home Depot Inc.	92,619,627	0.55
Roche Holding Ltd Genusssch.	87,895,242	0.52
Daimler AG	87,597,394	0.52
Wells Fargo & Company	85,042,138	0.50
AXA SA	82,755,160	0.49
Altria Group Inc.	80,201,316	0.47

<u>JPMorgan Asia Pacific Income Fund SGD-H</u>		
HSBC Holdings PLC	72,127,183	3.37
Korea Electric Power Corporation	63,345,190	2.96
China Mobile Ltd	50,422,781	2.35
DBS Group Holdings Ltd	50,238,226	2.35
PTT Public Co. Ltd.	46,733,191	2.18
QBE Insurance Group Ltd	41,825,743	1.95
SK Innovation Co. Ltd	39,141,726	1.83
Huaneng Power International Inc.	37,598,173	1.76
Bangkok Bank Public Company Ltd	37,388,762	1.75
BOC Hong Kong (Holdings) Ltd	34,816,653	1.63

GREATLINK INCOME FOCUS FUND report as at 31 December 2016

Allocation By Country of Underlying Fund as at 31 December 2016 ^ +

JPMorgan Global Income Fund SGD-H

	Market Value US\$	% of Net Assets
Canada	264,437,859	1.50
Emerging Markets	1,357,447,678	7.70
Europe ex-UK	2,291,794,782	13.00
Japan	193,921,097	1.10
United Kingdom	1,216,414,153	6.90
United States	11,317,940,382	64.20
Others**	987,234,676	5.60
Total	17,629,190,627	100.00

JPMorgan Asia Pacific Income Fund SGD-H

Australia	301,962,306	13.64
China	635,122,726	28.70
Hong Kong	285,082,366	12.88
India	75,569,621	3.41
Indonesia	60,823,831	2.75
Korea, Republic Of	215,283,003	9.73
Malaysia	58,838,450	2.66
Philippines	45,254,509	2.04
Singapore	147,360,949	6.66
Taiwan, Province Of	117,620,850	5.31
Thailand	143,233,199	6.47
Others**	127,150,061	5.75
Total	2,213,301,871	100.00

** Includes any other countries and net current assets.

Allocation By Industry of Underlying Fund as at 31 December 2016 ^ +

JPMorgan Global Income Fund SGD-H

Not applicable.

JPMorgan Asia Pacific Income Fund SGD-H

Energy	107,810,578	4.87
Financials	504,174,744	22.78
Fixed Income Securities	809,862,197	36.59
Industrials	144,985,165	6.55
Information Technology	88,708,689	4.01
Materials	29,438,134	1.33
Real Estate	152,227,332	6.88
Telecommunication Services	140,321,691	6.34
Utilities	132,566,962	5.99
Others**	103,206,379	4.66
Total	2,213,301,871	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2016 ^ +

JPMorgan Global Income Fund SGD-H

	Market Value US\$	% of Net Assets
Global Equity	2,490,485,225	14.13
Global REITs	1,108,610,820	6.29
European Equity	1,589,377,992	9.01
Emerging Markets Equity	772,204,547	4.38
Preferred Equity	1,441,277,201	8.18
US Investment Grade	1,100,377,732	6.24
Convertible Bonds	174,997,270	0.99
Non Agency Mortgages	1,101,769,873	6.25
High Yield	6,548,336,342	37.15
Emerging Markets Debt	498,497,383	2.83
Cash and cash equivalents	803,256,242	4.55
Total	17,629,190,627	100.00

JPMorgan Asia Pacific Income Fund SGD-H

Equities	1,308,123,713	59.10
Fixed Income Securities	809,862,197	36.59
Cash and cash equivalents	95,315,961	4.31
Total	2,213,301,871	100.00

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2016 ^ +

JPMorgan Global Income Fund SGD-H

AAA	356,145,384	2.02
AA	45,784,477	0.26
A	161,856,997	0.92
BBB	1,607,648,469	9.12
<BBB	7,042,912,200	39.95
Not Rated	209,631,073	1.19
	9,423,978,600	53.46

JPMorgan Asia Pacific Income Fund SGD-H

AA	9,041,873	0.41
A	116,158,005	5.25
BBB	317,203,222	14.33
<BBB	199,886,739	9.03
Not Rated	167,572,358	7.57
	809,862,197	36.59

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Income Focus Fund *	1.62%	1.68%	54.11%	52.39%
Underlying Fund - JPMorgan Global Income Fund SGD-H # ^	1.44%	1.45%	78.43%	44.27%
Underlying Fund - JPMorgan Asia Pacific Income Fund SGD-H # ^	1.80%	1.90%	29.79%	60.50%

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

* The expense ratio of the underlying fund is included to compute the final ratio.

The expense and turnover ratios of the underlying funds are computed as of 30 June 2016. The ratios for the period 1 January 2016 to 31 December 2016 are not available. The expense ratios of the underlying funds JPMorgan Global Income fund SGD-H and JPMorgan Asia Pacific Income Fund SGH-H are based on unaudited draft accounts and audited accounts respectively.

**Exposure to Derivatives ^
(Underlying Fund)**

**Market Value
EUR €** **% of Net
Assets**

JPMorgan Global Income Fund SGD-H¹

i) Market value of derivative contracts		
Foreign Exchange Forward Contracts	(3,272,340)	(0.02)
Futures	(35,459,793)	(0.20)
ii) Net gain on derivative realised	-	
iii) Net loss on outstanding derivatives	(38,732,133)	

**Market Value
US\$** **% of Net
Assets**

JPMorgan Asia Pacific Income Fund SGD-H²

i) Market value of derivative contracts		
Foreign Exchange Forward Contracts	4,541,461	0.23
ii) Net gain on derivative realised	-	
iii) Net gain on outstanding derivatives	4,541,461	

Borrowings ^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	S\$
Subscriptions	16,350,231
Redemptions	14,194,223

Related-Party Transactions

Not applicable.

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

Nil.

[^] Source: JPMorgan Asset Management (Singapore) Ltd

¹ The information is based on the Fund's AUM 15,415,270,073 (in EUR terms), which is extracted from the JPMorgan Investment Funds' Unaudited Semi-annual Report dated 30 June 2016. The information as at 31 December 2016 is not available in time for publication.

² The information is based on the Fund's AUM 2,007,198,980 (in USD terms), which is extracted from the JPMorgan Investment Funds' Audited Annual Report dated 30 June 2016.

GREATLINK LION ASIAN BALANCED FUND report as at 31 December 2016

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Aberdeen Pacific Equity Fund	29,829,178	51.49
LionGlobal Singapore Fixed Income Investment CL A - Singapore	28,024,687	48.37
Other net assets	81,452	0.14
	<u>57,935,317</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Aberdeen Pacific Equity Fund		
Aberdeen China Opportunities Fund	143,460,578	9.98
Aberdeen Singapore Equity Fund	135,156,713	9.40
Aberdeen Global - Indian Equity Fund #	129,642,298	9.02
Samsung Electronics Co. Ltd (Pref)	71,125,124	4.95
Aberdeen Indonesia Equity Fund	54,363,708	3.78
Taiwan Semiconductor Manufacturing Co. Ltd	52,802,268	3.67
Jardine Strategic Holdings Ltd	52,275,197	3.64
AIA Group Ltd	48,731,067	3.39
Aberdeen Thailand Equity Fund	47,121,626	3.28
Rio Tinto	46,345,004	3.22

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

LionGlobal Singapore Fixed Income Investment Class A		
Government of Singapore 2.875% 01/09/2030	7,009,020	6.61
Government of Singapore 3.5% 01/03/2027	5,150,900	4.86
Government of Singapore 3% 01/09/2024	4,636,010	4.37
DBS Capital Funding II Corporation Var Perpetual	4,417,960	4.16
Government of Singapore 2.75% 01/04/2042	3,773,250	3.56
Government of Singapore 2.875% 01/07/2029	3,318,900	3.13
Government of Singapore 2.75% 01/03/2046	3,021,900	2.85
CapitaLand Ltd Series Capital 2.95% 20/06/2022	3,018,750	2.85
Housing & Development Board Series MTN 2.505% 27/06/2024	2,952,480	2.78
Housing & Development Board Series MTN 1.52% 18/06/2019	2,730,145	2.57

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^ °	Market Value S\$	% of Net Assets
Aberdeen Pacific Equity Fund		
Aberdeen Global - Indian Equity Fund #	134,523,727	9.90
Aberdeen Singapore Equity Fund	133,777,773	9.85
Aberdeen China Opportunities Fund	122,216,101	9.00
Samsung Electronics Co. Ltd (Pref)	69,941,423	5.15
Aberdeen Thailand Equity Fund	56,136,119	4.13
Aberdeen Indonesia Equity Fund	50,730,430	3.73
HSBC Holdings PLC	47,448,786	3.49
Aberdeen Malaysian Equity Fund	46,866,625	3.45
Taiwan Semiconductor Manufacturing Co. Ltd	45,908,759	3.38
Jardine Strategic Holdings Ltd	44,708,321	3.29

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

° Information has been restated to align with Aberdeen Select Portfolio Audited Annual report dated 30 September 2015.

LionGlobal Singapore Fixed Income Investment Class A		
Government of Singapore 3% 01/09/2024	7,242,200	6.78
Government of Singapore 2.875% 01/09/2030	6,879,300	6.44
Government of Singapore 3.5% 01/03/2027	5,112,900	4.79
Government of Singapore 2.75% 01/04/2042	4,527,225	4.24
DBS Capital Funding II Var Perp (15/06/2018)	4,481,073	4.20
Housing & Development Board Series MTN 1.52% 18/06/2019	3,430,945	3.21
Government of Singapore 2.875% 01/07/2029	3,266,900	3.06
CapitaLand Ltd Series Capital 2.95% 20/06/2022	2,992,500	2.80
Government of Singapore 3.125% 01/09/2022	2,620,250	2.45
Government of Singapore 2.25% 01/06/2021	2,509,250	2.35

Allocation By Country of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets	Allocation By Industry of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
<u>Aberdeen Pacific Equity Fund</u>			<u>Aberdeen Pacific Equity</u>		
Australia	73,651,527	5.12	Consumer Staples	22,464,838	1.56
China	166,283,959	11.57	Financials	369,304,878	25.68
Hong Kong	167,820,076	11.67	Health Care	35,777,141	2.49
India	164,557,878	11.45	Industrials	107,360,566	7.47
Indonesia	54,363,708	3.78	Information Technology	137,886,397	9.59
Korea, Republic Of	107,548,967	7.48	Materials	102,025,325	7.09
Malaysia	55,094,120	3.83	Telecommunication Services	64,688,926	4.50
Philippines	55,260,707	3.84	Unit Trusts	552,405,778	38.42
Singapore	282,851,674	19.67	Others**	45,957,551	3.20
Taiwan, Province Of China	79,203,418	5.51	Total	1,437,871,400	100.00
Thailand	47,121,626	3.28			
United Kingdom	138,046,973	9.60			
Others**	46,066,767	3.20			
Total	1,437,871,400	100.00			

** Includes any other countries and net current assets.

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Canada	1,278,500	1.21
China	6,027,784	5.68
Hong Kong	4,624,395	4.36
Singapore	88,627,613	83.54
United Kingdom	2,057,440	1.94
Accrued interest receivable on Fixed Income Securities	881,435	0.83
Others**	2,591,806	2.44
Total	106,088,973	100.00

** Includes any other countries and net current assets.

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Communications	3,080,717	2.90
Financials	32,007,978	30.17
Industrials	3,828,808	3.61
Real Estate	28,598,100	26.96
Sovereign	36,138,850	34.07
Accrued interest receivable on Fixed Income Securities	881,435	0.83
Others**	1,553,085	1.46
Total	106,088,973	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
<u>Aberdeen Pacific Equity Fund</u>		
Equities	1,397,093,454	97.16
Cash and cash equivalents	40,777,946	2.84
Total	1,437,871,400	100.00
<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Fixed Income Securities (Including accrued interest receivable on Fixed Income Securities)	104,802,583	98.79
Funds	983,394	0.93
Cash and cash equivalents	302,996	0.28
Total	106,088,973	100.00

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Aaa	17,205,005	16.22
Aa3	1,555,200	1.47
A1	2,511,143	2.37
A3	3,331,890	3.14
Baa1	4,417,960	4.16
Baa2	3,201,220	3.02
Baa3	2,798,915	2.64
Not Rated	68,899,815	64.94
Accrued interest receivable on Fixed Income Securities	881,435	0.83
Total	104,802,583	98.79

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Lion Asian Balanced Fund *	1.40%	1.59%	7.37%	5.81%
Underlying Fund - Aberdeen Pacific Equity Fund # ^	1.75%	1.77%	9.73%	1.62%
Underlying Fund - LionGlobal Singapore Fixed Income Investment Class A * ^	0.67%	0.65%	5.00%	10.00%

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

* The expense and turnover ratios of the two underlying funds based on 50% of investments into each underlying fund are included to compute the final ratio.

The expense and turnover ratios of the underlying fund - Aberdeen Pacific Equity are computed for the period 1 October 2015 to 30 September 2016, which are based on audited draft accounts. The ratios for the period 1 January 2016 to 31 December 2016 are not available. The expense and turnover ratios of the underlying fund - LionGlobal Singapore Fixed Income Investment Class A are based on unaudited draft accounts.

Exposure to Derivatives ^ (Underlying Fund)

Aberdeen Pacific Equity

Nil

LionGlobal Singapore Fixed Income Investment Class A

Nil

Borrowings ^

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016

	\$S
Subscriptions	2,414,059
Redemptions	4,483,504

Related-Party Transactions

The GreatLink Lion Asian Balanced Fund invests 51.49% of its net assets value in Aberdeen Pacific Equity Fund and 48.37% of its net assets in LionGlobal Singapore Fixed Income Investment Class A, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

LionGlobal Singapore Fixed Income Investment Class A

Interest expenses incurred from a bank which is a related company of the Trustee is \$S 34.

Transaction fees charged by the Trustee is \$S 1,117.

Registration fees charged by a related company of the Trustee is \$S 6,081.

Custodian fees charged by a related company of the Trustee is \$S 11,745.

Trustee fee charged by the Trustee is \$S 20,429.

Bank service fees charged by a bank which is a related company of the Trustee is \$S 275.

Cash transfer fees charged by a related company of the Trustee is \$S 2,594.

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

Nil.

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

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Vietnam Fund - Singapore	16,873,770	100.35
Other net liabilities	(58,388)	(0.35)
	<u>16,815,382</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Vingroup JSC	14,408,861	14.05
Masan Group Corporation	13,001,112	12.67
Hoa Phat Group JSC	12,654,226	12.34
Vietnam Dairy Products JSC	11,229,879	10.95
JSC Bank For Foreign Trade Of Vietnam	7,228,770	7.05
Mobile World Investment Corporation	6,551,935	6.39
Ho Chi Minh Infrastructure Investment JSC	5,357,907	5.22
KIDO Group Corporation	4,536,650	4.42
FPT Corporation	3,226,120	3.15
Airports Corporation Of Vietnam JSC	2,997,387	2.92

Allocation By Country of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Vietnam	97,604,226	95.15
Others**	4,974,674	4.85
Total	<u>102,578,900</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Top 10 Holdings of Underlying Fund as at 31 December 2015 ^	Market Value S\$	% of Net Assets
Vingroup JSC	22,818,746	17.85
Masan Group Corporation	17,633,701	13.79
JSC Bank For Foreign Trade Of Vietnam	14,121,170	11.05
Hoa Phat Group JSC	11,713,265	9.16
Hoang Anh Gia Lai Group JSC	5,434,712	4.25
Baoviet Holdings	3,849,876	3.01
Kinhbac City Development Shares Holding Corporation	3,838,039	3.00
Petrovietnam Drilling & Well Services JSC	3,705,389	2.90
Vietnam Dairy Products JSC	3,401,580	2.66
Sacombank	3,324,760	2.60

Allocation By Industry of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Basic Materials	13,476,722	13.14
Consumer, Cyclical	6,551,952	6.39
Consumer, Non-cyclical	33,391,168	32.55
Energy	1,405,861	1.37
Financials	11,872,325	11.57
Industrials	11,727,746	11.43
Real Estate	15,952,332	15.55
Technology	3,226,120	3.15
Others**	4,974,674	4.85
Total	<u>102,578,900</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Equities	97,604,226	95.15
Cash and cash equivalents	4,974,674	4.85
Total	<u>102,578,900</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2016 ^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
GreatLink Lion Vietnam Fund *	1.89%	1.86%	23.00%	16.00%
Underlying Fund * ^	1.87%	1.84%	23.00%	16.00%

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

* The expense ratio of the underlying fund is included to compute the final ratio.

The expense and turnover ratios of the underlying fund are based on unaudited draft accounts.

**Exposure to Derivatives ^
(Underlying Fund)**

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	-	0.00
ii) Net loss on derivative realised	(114,434)	
iii) Net gain on outstanding derivatives	-	

Borrowings ^

Not applicable.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016
S\$

Subscriptions	2,495,005
Redemptions	3,010,093

Related-Party Transactions

Interest expenses incurred with a bank which is a related company of the Trustee is S\$ 2,838.

Transaction fees charged by the Trustee is S\$ 29,349.

Registration fee charged by a related company of the Trustee is S\$ 30,386.

Valuation and administration fees charged by the Trustee is S\$ 49,328.

Custodian fees charged by a related company of the Trustee S\$ 129,881.

Cash transfer fees charged by a related company of the Trustee is S\$ 113,833.

Bank service fees charged by a bank which is a related company of the Trustee is S\$ 1,589.

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

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

Nil.

^ Source: Lion Global Investors Ltd

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Fidelity Global Emerging Markets Fund	94,893,404	99.98
SR-ACC-SGD ¹		
Other net assets	19,432	0.02
	<u>94,912,836</u>	<u>100.00</u>

¹ The underlying fund share class was transited from A-SGD to CPF-ACC-SGD on 4 January 2016 and renamed as SR-ACC-SGD with effect from 7 March 2016.

Top 10 Holdings of Underlying Fund as at 31 December 2016 [^]	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	360,487,677	6.39
Naspers Ltd.	317,694,421	5.63
AIA Group Ltd.	299,456,330	5.31
HDFC Bank Ltd.	267,987,865	4.75
Sberbank of Russia PJSC (USD)	267,244,060	4.74
Steinhoff International Holdings Ltd.	224,563,848	3.98
Baidu Inc. (ADR)	180,122,575	3.19
SK Hynix Inc.	158,374,115	2.81
Cognizant Technology Solutions Corporation	137,463,908	2.44
Novolipetsk Steel PJSC (GDR)	136,023,493	2.41

Allocation By Country of Underlying Fund as at 31 December 2016 [^]	Market Value S\$	% of Net Assets
Brazil	283,804,712	5.03
China	976,896,433	17.31
Hong Kong	434,157,056	7.70
India	638,636,560	11.32
Indonesia	190,824,874	3.38
Israel	109,494,143	1.94
Korea, Republic Of	282,097,534	5.00
Mexico	281,213,432	4.98
Russia	634,874,334	11.25
South Africa	775,028,444	13.74
Taiwan, Province Of China	476,967,104	8.45
United Arab Emirates	100,307,572	1.78
United States	254,206,567	4.51
Others**	203,693,726	3.61
Total	<u>5,642,202,491</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2016 [^]	Market Value S\$	% of Net Assets
Equities	5,612,366,328	99.47
Open-ended Fund	7,485	0.00
Derivatives	231,653	0.00
Cash and cash equivalents	29,597,025	0.53
Total	<u>5,642,202,491</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2016 [^]	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2015 [^]	Market Value S\$	% of Net Assets
HDFC Bank Ltd.	374,686,462	7.40
NetEase Inc.	333,863,726	6.60
Naspers Ltd.	304,507,253	6.02
Taiwan Semiconductor Manufacturing Co. Ltd.	284,547,301	5.62
AIA Group Ltd.	274,684,652	5.43
Cognizant Technology Solutions Corporation	208,669,606	4.12
Steinhoff International Holdings Ltd.	183,945,154	3.63
Bank Rakyat Indonesia Tbk	170,725,219	3.37
Baidu Inc. (ADR)	166,422,889	3.29
Check Point Software Technologies Ltd.	165,560,253	3.27

Allocation By Industry of Underlying Fund as at 31 December 2016 [^]	Market Value S\$	% of Net Assets
Consumer Discretionary	1,387,117,434	24.58
Consumer Staples	558,978,842	9.91
Equity-Linked Notes	177,467,446	3.15
Financials	1,469,528,778	26.05
Health Care	120,983,566	2.14
Industrials	131,080,154	2.32
Information Technology	1,319,977,326	23.39
Materials	431,910,343	7.66
Others**	45,158,602	0.80
Total	<u>5,642,202,491</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2016	31 December 2015 °	31 December 2016	31 December 2015 °
GreatLink Global Emerging Markets Equity Fund *	1.71%	1.90%	95.59%	148.14%
Underlying Fund * ^	1.72%	1.93%	95.59%	148.14%

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

* The expense ratio of the underlying fund is included to compute the final ratio.

° The expense and turnover ratios for the year ended 31 December 2015 was based on the old share class of the underlying fund, Fidelity Funds - FF Emerging Markets Fund A-SGD prior 4 January 2016.

The ratios for the Fidelity Funds - Emerging Markets Fund SR-ACC-SGD share class is not available for the previous year as it was launched within the financial year 2015-2016.

The expense and turnover ratios of the underlying fund are computed for the period 1 May 2015 to 30 April 2016. The ratios for the period 1 January 2016 to 31 December 2016 are not available. The expense and turnover ratios of the underlying fund are based on audited accounts.

Exposure to Derivatives ^ (Underlying Fund)

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
Foreign Exchange Forward Contracts	231,653	0.00
ii) Net loss on derivative realised	(2,439,111)	
iii) Net gain on outstanding derivatives	231,653	

Borrowings ^

Bank overdraft amount of S\$10,444,475, which was 0.19% of the total portfolio as of 31 December 2016.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2016.

	S\$
Subscriptions	8,507,897
Redemptions	2,816,413

Related-Party Transactions

Not applicable.

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

Nil.

^ Source: Fidelity Worldwide Investment

Funds managed by Lion Global Investors Ltd

The soft dollar commissions from various brokers for the period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

Fund managed by AllianceBernstein (Singapore) Ltd **

For the period ended 31 December 2016, the Investment Manager received and entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services.

The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Underlying Fund and may contribute to an improvement in the Underlying Fund's performance.

For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

*** AllianceBernstein (Singapore) Ltd has confirmed that their Investment Professionals are strictly prohibited from engaging in any portfolio or market manipulative practices, including, but not limited to churning of trade. The Investment Manager will not enter into unnecessary trades in order to qualify for soft-dollar commissions/arrangements.*

Fund managed by JPMorgan Asset Management (Singapore) Ltd **

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

*** JPMorgan Asset Management (Singapore) Limited has confirmed that their Investment Professionals are strictly prohibited from engaging in any portfolio or market manipulative practices, including, but not limited to churning of trade. The Investment Manager will not enter into unnecessary trades in order to qualify for soft-dollar commissions/arrangements.*

Fund managed by Schroders Investment Management (Singapore) Ltd

In the management of the Fund, the Manager may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund and the soft dollars received are restricted to the following kinds of services:

- (i) research, analysis or price information;
- (ii) performance measurement;
- (iii) portfolio valuations; and
- (iv) administration services.

The Manager may not receive or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements shall reasonably assist the Manager in their management of the Fund, (b) best execution is carried out for the transactions, and (c) that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. The Manager shall not receive goods and services such as travel, accommodation and entertainment.

Fund managed by Capital International, Inc.

Nil.

Fund managed by Aberdeen Asset Management Asia Ltd

Nil.

Fund managed by Goldman Sachs (Singapore) Pte Ltd

Nil.

Fund managed by Fidelity Worldwide Investment

The Investment Manager and any of its Connected Persons¹ may effect transactions by or through the agency of another person with whom the Investment Manager and any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its Connected Persons goods, services or other benefits (such as research and advisory services), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund or of the Investment Manager or any of its Connected Persons in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Investment Manager and any Connected Person shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager and/ or any Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager or any Connected Person for or on behalf the Fund. Any such cash commission rebate from any such broker or dealer will be held by the Investment Manager and any Connected Person for the account of the Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

With respect to Fidelity Funds Emerging Markets Fund (SR-ACC-SGD) that is included under the CPF Investment Scheme, a broker or dealer with whom the Investment Manager and/or any sub-manager has an arrangement as described above may execute trades for other collective Investment schemes managed by the Investment Manager and/or any sub-manager. The Investment Manager confirms that the trades were executed in accordance with the Investment Manager's best execution policy and there was no churning of trades.

¹"Connected Persons" means (a) any person beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20% or more of the total votes in that company; (b) any person controlled by a person who meets one or both of the requirements set out in (a) above; (c) any company 20% or more of whose ordinary share capital is beneficially owned, directly or indirectly, by any investment adviser, investment manager or Share Distributor taken together; and any company 20% or more of the total votes in which can be exercised, directly or indirectly by such investment adviser, investment manager or Share Distributor taken together; and (d) any director or officer of any investment adviser or investment manager or Share Distributor or of any Connected Person of that company, as defined in (a), (b) or (c) above.

CAPITAL ACCOUNT (Audited) for the period ended 31 December 2016

	GreatLink Cash Fund	GreatLink ASEAN Growth Fund	GreatLink Asia Pacific Equity Fund	GreatLink Global Supreme Fund	GreatLink Asia High Dividend Equity Fund	GreatLink European Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
Value of Fund at beginning of the period	51,541,364	224,413,504	478,203,655	373,455,579	25,535,211	20,109,521
Amount paid to the Fund for creation of units	6,852,784	14,898,762	33,835,859	3,050,943	16,035,291	805,844
Amount paid by the Fund for redemption of units	(12,209,692)	(16,728,668)	(28,572,711)	(22,651,119)	(11,069,626)	(2,061,281)
Net cash into/(out of) the Fund	(5,356,908)	(1,829,906)	5,263,148	(19,600,176)	4,965,665	(1,255,437)
Investment Income						
Interest	1,030,831	81	-	5,695,054	-	-
Dividends	-	7,090,648	-	3,874,200	1,338,073	-
Other income	-	149,046	490,084	196,698	-	28,821
	1,030,831	7,239,775	490,084	9,765,952	1,338,073	28,821
Fund Expenses						
Management fees	(153,128)	(3,638,637)	-	(4,971,654)	(1,170)	-
Custody fees	(5,956)	(28,717)	(108,348)	(71,437)	(5,556)	(3,970)
Other expenses	-	(926)	(6,174)	-	(1,801)	-
	(159,084)	(3,668,280)	(114,522)	(5,043,091)	(8,527)	(3,970)
Net income/(loss)	871,747	3,571,495	375,562	4,722,861	1,329,546	24,851
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	(76,948)	(3,508,045)	(358,791)	3,277,058	(3,209,163)	878,780
Unrealised appreciation/ (depreciation) in value of investments	(48,054)	22,617,492	33,453,137	6,674,329	2,535,774	(1,350,366)
Net gains/(losses) on foreign exchange	38,990	37,723	-	1,065,636	1,883	(1,741)
Net gains/(losses) in fair value on derivatives	(266,709)	29,812	(159)	2,034,692	(82)	-
	(352,721)	19,176,982	33,094,187	13,051,715	(671,588)	(473,327)
Less: Income Tax	-	(480,930)	6,645	(1,052,862)	-	-
Less: Distribution	-	-	-	-	(1,338,333)	-
Value of Fund at end of the period	46,703,482	244,851,145	516,943,197	370,577,117	29,820,501	18,405,608

CAPITAL ACCOUNT (Audited) for the period ended 31 December 2016

	GreatLink Global Equity Fund	GreatLink Global Optimum Fund	GreatLink Global Technology Fund	GreatLink Thematic Research Portfolio	GreatLink Global Bond Fund	GreatLink Global Opportunities Fund
	S\$	S\$	S\$	S\$	S\$	S\$
Value of Fund at beginning of the period	63,472,023	38,395,568	80,753,494	20,228,552	256,484,585	86,475,415
Amount paid to the Fund for creation of units	1,393,527	588,802	2,506,338	1,177,350	18,710,470	6,699,143
Amount paid by the Fund for redemption of units	(6,113,842)	(7,158,423)	(7,400,669)	(2,856,281)	(30,560,091)	(2,649,797)
Net cash into/(out of) the Fund	(4,720,315)	(6,569,621)	(4,894,331)	(1,678,931)	(11,849,621)	4,049,346
Investment Income						
Interest	235	562,908	-	-	6,157,077	-
Dividends	1,287,939	-	837,347	-	-	-
Other income	41,582	14,335	2,053	-	29,306	34,015
	1,329,756	577,243	839,400	-	6,186,383	34,015
Fund Expenses						
Management fees	(1,004,611)	(395,868)	(1,252,699)	(165,378)	(2,267,485)	-
Custody fees	(7,759)	(4,392)	(9,693)	(4,120)	(31,202)	(20,338)
Other expenses	-	-	(15)	-	-	-
	(1,012,370)	(400,260)	(1,262,407)	(169,498)	(2,298,687)	(20,338)
Net income/(loss)	317,386	176,983	(423,007)	(169,498)	3,887,696	13,677
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	2,776,290	(46,978)	7,777,881	657,593	(324,307)	826,750
Unrealised appreciation/(depreciation) in value of investments	3,040,099	1,237,168	(1,476,051)	(361,932)	2,873,606	6,579,504
Net gains/(losses) on foreign exchange	(39,788)	2,190	(62,526)	-	232,440	3
Net gains/(losses) in fair value on derivatives	76,276	(26,566)	42,868	-	3,460,111	-
	5,852,877	1,165,814	6,282,172	295,661	6,241,850	7,406,257
Less: Income Tax	(301,027)	(1,247)	(174,335)	-	-	-
Less: Distribution	-	-	-	-	-	-
Value of Fund at end of the period	64,620,944	33,167,497	81,543,993	18,675,784	254,764,510	97,944,695

CAPITAL ACCOUNT (Audited) for the period ended 31 December 2016

	GreatLink Far East Ex Japan Equities Fund	GreatLink Singapore Equities Fund	GreatLink Global Equity Alpha Fund	GreatLink Short Duration Bond Fund	GreatLink Global Real Estate Securities Fund	GreatLink Lion Japan Growth Fund
	S\$	S\$	S\$	S\$	S\$	S\$
Value of Fund at beginning of the period	50,608,672	124,925,379	95,131,580	77,337,113	220,103,507	11,817,018
Amount paid to the Fund for creation of units	2,886,006	18,873,704	1,848,138	25,291,883	68,439,836	7,160,458
Amount paid by the Fund for redemption of units	(4,755,312)	(9,907,788)	(2,577,707)	(28,366,628)	(12,068,375)	(7,819,180)
Net cash into/(out of) the Fund	(1,869,306)	8,965,916	(729,569)	(3,074,745)	56,371,461	(658,722)
Investment Income						
Interest	224	-	-	-	1,313	-
Dividends	1,254,973	-	-	2,483,700	1,390,493	-
Other income	-	-	16,286	37,063	7,638,435	7,260
	1,255,197	-	16,286	2,520,763	9,030,241	7,260
Fund Expenses						
Management fees	(760,071)	(720)	(348,103)	-	(3,926,152)	-
Custody fees	(8,917)	(29,732)	(20,050)	(16,641)	(29,909)	(2,288)
Other expenses	(336)	-	-	-	(11,139)	-
	(769,324)	(30,452)	(368,153)	(16,641)	(3,967,200)	(2,288)
Net income/(loss)	485,873	(30,452)	(351,867)	2,504,122	5,063,041	4,972
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	827,252	(436,357)	443,765	66,833	9,472,197	(974,370)
Unrealised appreciation/ (depreciation) in value of investments	1,519,732	8,888,186	2,859,571	(822,582)	(5,243,074)	911,055
Net gains/(losses) on foreign exchange	(46,047)	-	(8,508)	-	(383,367)	-
Net gains/(losses) in fair value on derivatives	(11,017)	-	-	-	(53,096)	-
	2,289,920	8,451,829	3,294,828	(755,749)	3,792,660	(63,315)
Less: Income Tax	(159,139)	-	-	-	(2,003,981)	-
Less: Distribution	-	-	-	-	(10,738,976)	-
Value of Fund at end of the period	51,356,020	142,312,672	97,344,972	76,010,741	272,587,712	11,099,953

CAPITAL ACCOUNT (Audited) for the period ended 31 December 2016

	GreatLink China Growth Fund	GreatLink Lion India Fund	GreatLink Income Focus Fund	GreatLink Lion Asian Balanced Fund	GreatLink Lion Vietnam Fund	GreatLink Global Emerging Markets Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
Value of Fund at beginning of the period	150,179,814	85,716,100	21,833,671	57,318,441	15,080,866	87,943,516
Amount paid to the Fund for creation of units	10,178,981	3,565,033	16,350,231	2,414,059	2,495,005	8,507,897
Amount paid by the Fund for redemption of units	(15,303,699)	(7,927,173)	(14,194,223)	(4,483,504)	(3,010,093)	(2,816,413)
Net cash into/(out of) the Fund	(5,124,718)	(4,362,140)	2,156,008	(2,069,445)	(515,088)	5,691,484
Investment Income						
Interest	-	-	-	-	-	-
Dividends	4,102,925	-	1,173,622	-	-	-
Other income	-	-	5,155	-	21	26,468
	4,102,925	-	1,178,777	-	21	26,468
Fund Expenses						
Management fees	(2,208,818)	(203,119)	-	(83,435)	-	-
Custody fees	(26,249)	(17,833)	(5,249)	(12,799)	(3,554)	(20,194)
Other expenses	-	-	-	-	-	-
	(2,235,067)	(220,952)	(5,249)	(96,234)	(3,554)	(20,194)
Net income/(loss)	1,867,858	(220,952)	1,173,528	(96,234)	(3,533)	6,274
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	(2,469,258)	(51,819)	(322,280)	413,031	301,177	2,315,696
Unrealised appreciation/(depreciation) in value of investments	9,555,575	(1,163,694)	597,955	2,369,524	1,951,960	(1,044,134)
Net gains/(losses) on foreign exchange	296,935	-	-	-	-	-
Net gains/(losses) in fair value on derivatives	(33,052)	-	-	-	-	-
	7,350,200	(1,215,513)	275,675	2,782,555	2,253,137	1,271,562
Less: Income Tax	(399,450)	-	-	-	-	-
Less: Distribution	-	-	(1,196,947)	-	-	-
Value of Fund at end of the period	153,873,704	79,917,495	24,241,935	57,935,317	16,815,382	94,912,836

CAPITAL ACCOUNT (Audited) for the period ended 31 December 2016

	GreatLink Lifestyle Secure Portfolio	GreatLink Lifestyle Steady Portfolio	GreatLink Lifestyle Balanced Portfolio	GreatLink Lifestyle Progressive Portfolio	GreatLink Lifestyle Dynamic Portfolio
	S\$	S\$	S\$	S\$	S\$
Value of Fund at beginning of the period	59,229,960	29,868,817	380,352,828	74,012,109	27,688,922
Amount paid to the Fund for creation of units	14,497,996	1,663,735	10,398,252	7,727,676	2,226,580
Amount paid by the Fund for redemption of units	(7,873,036)	(3,014,657)	(17,971,238)	(4,817,860)	(2,903,507)
Net cash into/(out of) the Fund	6,624,960	(1,350,922)	(7,572,986)	2,909,816	(676,927)
Investment Income					
Interest	1,007,101	346,968	3,100,251	415,189	-
Dividends	453,789	93,411	599,293	-	-
Other income	19,121	10,820	131,211	28,924	12,008
	1,480,011	451,199	3,830,755	444,113	12,008
Fund Expenses					
Management fees	(383,098)	(138,845)	(1,357,110)	(213,003)	(26,838)
Custody fees	(10,814)	(5,047)	(70,750)	(15,307)	(5,891)
Other expenses	(74)	(77)	(749)	(181)	(80)
	(393,986)	(143,969)	(1,428,609)	(228,491)	(32,809)
Net income/(loss)	1,086,025	307,230	2,402,146	215,622	(20,801)
Net gains/(losses) on investments					
Realised gains/(losses) from investments sold	(2,315)	21,036	2,060,883	554,383	257,439
Unrealised appreciation/(depreciation) in value of investments	844,130	950,791	11,670,890	2,439,554	948,351
Net gains/(losses) on foreign exchange	37,721	12,828	111,778	14,206	(656)
Net gains/(losses) in fair value on derivatives	565,961	194,985	1,742,238	233,321	(2)
	1,445,497	1,179,640	15,585,789	3,241,464	1,205,132
Less: Income Tax	80	83	806	194	86
Less: Distribution	-	-	-	-	-
Value of Fund at end of the period	68,386,522	30,004,848	390,768,583	80,379,205	28,196,412

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2016

	GreatLink Cash Fund	GreatLink ASEAN Growth Fund	GreatLink Asia Pacific Equity Fund	GreatLink Global Supreme Fund	GreatLink Asia High Dividend Equity Fund	GreatLink European Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO						
Equities	-	229,913,310	-	187,082,183	-	-
Fixed income securities	34,293,278	-	-	163,004,236	-	-
Investments in funds	-	-	516,794,289	-	29,406,847	18,404,697
Value of Investments	34,293,278	229,913,310	516,794,289	350,086,419	29,406,847	18,404,697
CURRENT ASSETS						
Fixed deposits	10,023,154	-	-	2,002,355	-	-
Cash at bank	1,756,384	15,846,045	503,129	8,358,567	88,373	-
Short term instruments	498,337	-	-	10,066,511	-	-
Accrued interest	294,993	-	-	1,648,401	-	-
Dividend receivable	-	287,468	-	217,845	371,058	-
Due from brokers	59,291	1,114,602	172,380	5,128,687	435,808	87,366
Financial derivatives at fair value	4,150	-	-	1,698,184	-	-
Embedded derivatives at fair value	502,250	-	-	48,704	-	-
Other assets	-	-	138,537	-	-	6,226
Total Assets	47,431,837	247,161,425	517,608,335	379,255,673	30,302,086	18,498,289
CURRENT LIABILITIES						
Due to brokers	-	1,355,059	665,138	5,162,897	479,722	92,196
Financial derivatives at fair value	672,874	501	-	2,198,130	-	-
Other liabilities	55,481	954,720	-	1,317,529	1,863	485
Value of fund at end of the period	46,703,482	244,851,145	516,943,197	370,577,117	29,820,501	18,405,608
Units in issue	36,540,325	86,974,026	253,519,950	229,564,282	34,601,423	18,813,471
Net Asset Value per Unit	1.278	2.815	2.039	1.614	0.862	0.978

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2016

	GreatLink Global Equity Fund	GreatLink Global Optimum Fund	GreatLink Global Technology Fund	GreatLink Thematic Research Portfolio	GreatLink Global Bond Fund	GreatLink Global Opportunities Fund
	S\$	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO						
Equities	63,049,187	-	80,638,827	-	-	-
Fixed income securities	-	19,148,560	-	-	248,426,511	-
Investments in funds	-	13,427,458	-	18,654,642	-	97,914,536
Value of Investments	63,049,187	32,576,018	80,638,827	18,654,642	248,426,511	97,914,536
CURRENT ASSETS						
Fixed deposits	-	-	-	-	5,550,539	-
Cash at bank	1,789,451	543,275	1,111,580	63,764	3,262,561	32,699
Short term instruments	-	-	-	-	14,270,517	-
Accrued interest	-	136,593	-	-	1,764,289	-
Dividend receivable	50,037	-	46,473	-	-	-
Due from brokers	-	34,772	233,299	3,771	18,136,451	59,000
Financial derivatives at fair value	6,123	26,584	-	-	4,767,217	-
Embedded derivatives at fair value	-	-	-	-	509,599	-
Other assets	-	-	-	-	-	1,814
Total Assets	64,894,798	33,317,242	82,030,179	18,722,177	296,687,684	98,008,049
CURRENT LIABILITIES						
Due to brokers	15,432	23,189	164,508	2,257	34,304,368	63,354
Financial derivatives at fair value	2,100	15,669	-	-	7,053,321	-
Other liabilities	256,322	110,887	321,678	44,136	565,485	-
Value of fund at end of the period	64,620,944	33,167,497	81,543,993	18,675,784	254,764,510	97,944,695
Units in issue	63,869,944	27,823,125	94,514,537	16,014,798	160,097,169	93,144,192
Net Asset Value per Unit	1.012	1.192	0.863	1.166	1.591	1.052

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2016

	GreatLink Far East Ex Japan Equity Fund	GreatLink Singapore Equity Fund	GreatLink Global Equity Alpha Fund	GreatLink Short Duration Bond Fund	GreatLink Global Real Estate Securities Fund	GreatLink Lion Japan Growth Fund
	S\$	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO						
Equities	47,577,435	-	-	-	268,063,463	-
Fixed income securities	-	-	-	-	-	-
Investments in funds	-	142,143,358	97,259,304	75,784,642	-	11,140,982
Value of Investments	47,577,435	142,143,358	97,259,304	75,784,642	268,063,463	11,140,982
CURRENT ASSETS						
Fixed deposits	-	-	-	-	-	-
Cash at bank	2,920,759	15,642	166,406	2,653	4,089,854	310
Short term instruments	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Dividend receivable	75,714	-	-	-	873,549	-
Due from brokers	2,270,792	347,251	20,534	967,164	1,093,688	27,973
Financial derivatives at fair value	286	-	-	-	125	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	43	33,290	-	5,159
Total Assets	52,844,986	142,506,251	97,446,287	76,787,749	274,120,679	11,174,424
CURRENT LIABILITIES						
Due to brokers	1,286,688	185,560	24,199	777,008	465,162	74,471
Financial derivatives at fair value	375	-	-	-	580	-
Other liabilities	201,903	8,019	77,116	-	1,067,225	-
Value of fund at end of the period	51,356,020	142,312,672	97,344,972	76,010,741	272,587,712	11,099,953
Units in issue	25,783,247	75,402,735	98,803,023	55,799,093	300,919,976	13,692,673
Net Asset Value per Unit	1.992	1.887	0.985	1.362	0.906	0.811

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2016

	GreatLink China Growth Fund	GreatLink Lion India Fund	GreatLink Income Focus Fund	GreatLink Lion Asian Balanced Fund	GreatLink Lion Vietnam Fund	GreatLink Global Emerging Markets Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO						
Equities	146,540,887	-	-	-	-	-
Fixed income securities	-	-	-	-	-	-
Investments in funds		79,980,859	24,215,056	57,853,865	16,873,770	94,893,404
Value of Investments	146,540,887	79,980,859	24,215,056	57,853,865	16,873,770	94,893,404
CURRENT ASSETS						
Fixed deposits	-	-	-	-	-	-
Cash at bank	8,125,153	80,263	1,703	71,138	1,261	-
Short term instruments	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-
Due from brokers	-	140,962	69,370	51,857	59,849	57,085
Financial derivatives at fair value	-	-	-	-	-	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	-	11,856	-	1,712
Total Assets	154,666,040	80,202,084	24,286,129	57,988,716	16,934,880	94,952,201
CURRENT LIABILITIES						
Due to brokers	189,164	227,512	43,847	53,399	118,594	39,365
Financial derivatives at fair value	-	-	-	-	-	-
Other liabilities	603,172	57,077	347	-	904	-
Value of fund at end of the period	153,873,704	79,917,495	24,241,935	57,935,317	16,815,382	94,912,836
Units in issue	133,376,516	73,988,780	29,549,596	58,677,060	27,616,797	84,958,731
Net Asset Value per Unit	1.154	1.080	0.820	0.987	0.609	1.117

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2016

	GreatLink Lifestyle Secure Portfolio	GreatLink Lifestyle Steady Portfolio	GreatLink Lifestyle Balanced Portfolio	GreatLink Lifestyle Progressive Portfolio	GreatLink Lifestyle Dynamic Portfolio
	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO					
Equities	-	-	-	-	-
Fixed income securities	40,634,623	13,999,500	125,089,313	16,752,114	-
Investments in funds	26,668,115	15,634,101	262,331,141	63,172,517	28,184,281
Value of Investments	67,302,738	29,633,601	387,420,454	79,924,631	28,184,281
CURRENT ASSETS					
Fixed deposits	907,890	312,788	2,794,843	374,289	-
Cash at bank	547,069	196,620	1,827,908	268,737	21,735
Short term instruments	2,334,200	804,182	7,185,582	962,302	-
Accrued interest	288,581	99,422	888,366	118,971	-
Dividend receivable	-	-	-	-	-
Due from brokers	3,147,978	1,063,164	9,472,133	1,250,406	12,233
Financial derivatives at fair value	779,764	268,646	2,400,420	321,467	-
Embedded derivatives at fair value	83,354	28,717	256,597	34,364	-
Other assets	7,801	3,048	27,072	4,630	2,060
Total Assets	75,399,375	32,410,188	412,273,375	83,259,797	28,220,309
CURRENT LIABILITIES					
Due to brokers	5,763,956	1,973,549	17,620,810	2,353,520	17,951
Financial derivatives at fair value	1,153,697	397,473	3,551,534	475,626	-
Other liabilities	95,200	34,318	332,448	51,446	5,946
Value of fund at end of the period	68,386,522	30,004,848	390,768,583	80,379,205	28,196,412
Units in issue	42,343,182	19,992,701	258,036,719	53,996,677	22,516,144
Net Asset Value per Unit	1.615	1.501	1.514	1.489	1.252

1 GENERAL

The GreatLink Funds comprise:

Direct Funds

GreatLink Cash Fund
GreatLink ASEAN Growth Fund
GreatLink Global Supreme Fund
GreatLink Global Equity Fund
GreatLink Global Optimum Fund
GreatLink Global Technology Fund
GreatLink Global Bond Fund
GreatLink Far East Ex Japan Equities Fund
GreatLink Global Real Estate Securities Fund
GreatLink China Growth Fund

Feeder Funds

GreatLink Asia Pacific Equity Fund
GreatLink Asia High Dividend Equity Fund
GreatLink European Equity Fund
GreatLink Thematic Research Portfolio *
GreatLink Global Opportunities Fund
GreatLink Singapore Equities Fund
GreatLink Global Equity Alpha Fund
GreatLink Short Duration Bond Fund
GreatLink Lion Japan Growth Fund
GreatLink Lion India Fund
GreatLink Income Focus Fund
GreatLink Lion Asian Balanced Fund
GreatLink Lion Vietnam Fund
GreatLink Global Emerging Markets Equity Fund

Fund of Funds (Lifestyle Portfolios) ^

GreatLink Lifestyle Secure Portfolio
GreatLink Lifestyle Steady Portfolio
GreatLink Lifestyle Balanced Portfolio
GreatLink Lifestyle Progressive Portfolio
GreatLink Lifestyle Dynamic Portfolio

* *GreatLink Global Trends Portfolio has been renamed as GreatLink Thematic Research Portfolio with effect from 28 October 2016.*

^ *The Lifestyle Portfolios invest in existing GreatLink Funds, namely GreatLink Global Bond Fund, GreatLink Global Opportunities Fund, GreatLink Global Equity Alpha Fund, GreatLink Asia Pacific Equity Fund, GreatLink Short Duration Bond Fund and GreatLink Global Emerging Markets Equity Fund.*

2 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of accounting

The financial statements are expressed in Singapore dollars, and are prepared in accordance with the historical cost convention, except for investments and derivatives which are carried at fair value.

b. Recognition of income and expenses

Dividend income is recognised when the shareholders' right to receive payment is established. Interest income is recognised using the effective interest method.

Expenses are recognised on an accrual basis.

c. Investments

All purchases of investments are recognised on their trade dates, i.e., the date the commitment exists to purchase the investments. The investments are initially recorded at fair value (or cost representing fair value on trade date) which would include transaction costs directly attributable to the acquisition of the investments. After initial recognition, the unrealised gains or losses on remeasurement to fair value are taken to the capital account. Fair value is determined by using open market

NOTES TO THE ACCOUNTS

valuation at the year-end date. The closing price has been adopted for all investments except for quoted equity investments. For equity investments traded on exchanges, fair value is derived from the last traded price on the respective exchange.

Certain investments have been valued using valuation techniques based on assumptions that are supported by prices from observable current market transactions. The valuation of these investments have either been provided by brokers or counterparties or valued using internal models.

d. Realised gains/losses from sale of investments

All sales of investments are recognised on their trade dates i.e., the date the fund commits to sell the investments. Realised gains/losses from sale of investments are taken to the Capital Account.

e. Foreign currency transactions

Foreign currency transactions are translated into Singapore dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the approximate rates ruling at year end. Differences on exchange are included in the Capital Account.

f. Derivative financial instruments

All derivatives including embedded derivatives are carried at fair value. All fair value changes on derivatives are taken to the Capital Account. The closing price has been adopted for the valuation of derivatives.

3 DERIVATIVES

The GreatLink Funds enter into derivative contracts for the purposes of hedging foreign currency and interest risk exposures, and efficient portfolio management. The derivative contracts traded include forward foreign exchange contracts, spot foreign exchange contracts, futures and rights.

	Notional Amount S\$	Fair Value Asset S\$	Fair Value (Liability) S\$
Forward foreign exchange contracts			
GreatLink Cash Fund	19,704,930	4,150	(672,874)
GreatLink Global Supreme Fund	64,545,198	1,337,769	(2,086,991)
GreatLink Global Optimum Fund	2,583,027	26,584	(15,478)
GreatLink Global Bond Fund	602,336,825	4,061,406	(6,874,242)
GreatLink Global Real Estate Securities Fund	93,155	125	(581)
Futures purchased			
GreatLink Global Supreme Fund	35,853,154	359,827	(111,125)
GreatLink Global Equity Fund	208	6,123	(2,100)
GreatLink Global Bond Fund	58,378,385	697,121	(179,079)
Spot foreign exchange contracts			
GreatLink Asean Growth Fund	611,065	-	(501)
GreatLink Global Supreme Fund	1,865	-	(14)
GreatLink Global Bond Fund	17,155,063	8,691	-
GreatLink Far East Ex Japan Equities Fund	1,651,575	286	(375)
GreatLink Global Optimum Fund	19,445	-	(191)
Rights purchased			
GreatLink Global Supreme Fund	1,670	588	-

4 MANAGEMENT FEES

Management fees are payable to The Great Eastern Life Assurance Company Limited and its related company, Lion Global Investors Limited.

5 DISTRIBUTION TO POLICY HOLDERS

GreatLink Asia High Dividend Equity Fund, GreatLink Global Real Estate Securities Fund and GreatLink Income Focus Fund made a distribution of \$1,338,333, \$10,738,976 and \$1,196,947 respectively to policyholders during the financial year.

No other sub-fund made any distribution to policyholders for the year ended 31 December 2016.

INDEPENDENT AUDITORS' REPORT FOR FUNDS

To the Board of Directors of The Great Eastern Life Assurance Company Limited

OPINION

We have audited the financial statements of GreatLink Funds ("Funds") of The Great Eastern Life Assurance Company Limited ("Company"), set out on pages 103 to 114 which comprise the Statement of Assets and Liabilities as at 31 December 2016, the Capital Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out in Note 2 to the financial statements.

In our opinion, the accompanying financial statements of the Funds for the year ended 31 December 2016 are prepared, in all material respects, in accordance with the accounting policies set out in Note 2 to the accounts.

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 of the Funds* section of our report. We are independent of the Company and the Funds in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the Message, Investment Outlook, Announcement and Fund Factsheets, 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.

EMPHASIS OF MATTER – BASIS OF ACCOUNTING

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with the requirements of the Monetary Authority of Singapore ("MAS") Notice 307 Investment-Linked Life Insurance Policies. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the use of the Company. Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of the financial statements of the Funds in accordance with the accounting policies set out in Note 2 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 Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Funds financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether 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 these 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 controls.
- 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 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 Funds to cease to continue as a going concern.

We communicate with the directors 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.

ERNST & YOUNG LLP
Public Accountants and
Chartered Accountants
Singapore
24 March 2017

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GREATLINK FUNDS SUMMARY as at 31 December 2016

Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	Performance bid-bid basis								Fund Manager	Sub-Manager
							3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)	Since inception (Total return)	Since inception (Annualised)		
GREATLINK LIFESTYLE PORTFOLIOS																
GreatLink Lifestyle Dynamic Portfolio	To achieve medium to long term capital appreciation for the investor.	Higher Risk / Broadly Diversified	25-Mar-02	\$28.20 mil	1.58% p.a.	Composite of Underlying Funds' Benchmarks	2.45	8.87	4.51	3.17	6.06	-0.47	31.79	1.89	Lion Global Investors Ltd	-
GreatLink Lifestyle Progressive Portfolio	To achieve medium to long term capital appreciation for the investor.	Higher Risk / Broadly Diversified	25-Mar-02	\$80.38 mil	1.43% p.a.	Composite of Underlying Funds' Benchmarks	1.43	6.74	4.34	3.37	5.30	0.89	56.74	3.09	Lion Global Investors Ltd	-
GreatLink Lifestyle Balanced Portfolio	To achieve medium to long term capital appreciation for the investor.	Medium to High Risk / Broadly Diversified	25-Mar-02	\$390.77 mil	1.27% p.a.	Composite of Underlying Funds' Benchmarks	0.66	5.21	4.70	3.64	4.69	1.61	59.37	3.21	Lion Global Investors Ltd	-
GreatLink Lifestyle Steady Portfolio	To achieve medium to long term capital appreciation for the investor.	Medium to High Risk / Broadly Diversified	25-Mar-02	\$30.00 mil	1.10% p.a.	Composite of Underlying Funds' Benchmarks	0.13	3.80	5.26	3.50	3.79	2.08	58.00	3.15	Lion Global Investors Ltd	-
GreatLink Lifestyle Secure Portfolio	To achieve medium to long term capital appreciation for the investor.	Medium to High Risk / Broadly Diversified	25-Mar-02	\$68.39 mil	0.92% p.a.	Composite of Underlying Funds' Benchmarks	-0.80	1.70	3.99	3.44	3.05	3.07	70.00	3.66	Lion Global Investors Ltd	-
BALANCED																
GreatLink Global Supreme Fund	To maximise total returns in S\$ terms over the longer term by investing in a balanced but diversified portfolio of equities and debt securities of the major stock & bond markets around the world.	Medium to High Risk / Broadly Diversified	1-Jul-99	\$370.58 mil	1.35% p.a.	50% MSCI World Net & 50% Citigrp World Gov Bond Index (unhedged)	1.89	5.42	4.67	4.56	6.14	2.89	69.89	3.07	Lion Global Investors Ltd	PIMCO & Brandywine (Fixed Income) / Capital Group, Acadian Asset Mgm't, INTECH (Equity)
GreatLink Global Optimum Fund	To provide long-term total return in excess of the custom benchmark while managing the overall risk of the portfolio.	Medium to High Risk / Broadly Diversified	23-May-01	\$33.17 mil	1.35% p.a.	40% MSCI World Net & 60% Citigroup World Govt Bond Index (unhedged)	-0.42	4.10	3.83	4.06	4.71	0.67	25.61	1.47	Lion Global Investors Ltd	Loomis, Sayles (Fixed Income) / AllianceBernstein (Equity)
GreatLink Income Focus Fund	To provide regular income and long term capital growth by investing primarily in a portfolio of income generating securities globally.	Higher Risk / Broadly Diversified	24-Jul-07	\$24.24 mil	1.35% p.a.	Composite of Underlying Funds' Benchmarks	-0.85	3.44	6.60	3.51	3.71	-	-5.92	-0.64	JPMorgan Asset Management (Europe) S.à r.l.	-
GreatLink Lion Asian Balanced Fund	To provide long-term total returns consistently in excess of the custom benchmark while managing the overall risk of the portfolio by investing into the equity markets of Asia Pacific (ex Japan) as well as primarily in bonds and other debt securities denominated in Singapore Dollars.	Medium to High Risk / Narrowly Focused	1-Feb-08	\$57.94 mil	1.35% p.a.	50% MSCI All Countries Asia Pacific ex Japan Index (Gross) + 50% JP Morgan Singapore Government Bond Index	-1.30	3.03	4.67	2.15	2.09	-	3.89	0.43	Lion Global Investors Ltd	Aberdeen Asset Management Asia Ltd
GLOBAL EQUITY																
GreatLink Global Equity Fund	To seek long-term capital appreciation by investing primarily in a diversified portfolio of common stocks globally.	Higher Risk / Broadly Diversified	1-Aug-00	\$64.62 mil	1.60% p.a.	MSCI World Index with Net Dividends Reinvested	9.41	15.39	10.12	10.60	14.16	2.70	6.53	0.39	Goldman Sachs (Singapore) Pte. Ltd	-
GreatLink Global Opportunities Fund	To provide long-term total return from an internationally diversified portfolio of securities through investing all or substantially all of its assets in the Aberdeen Global - World Equity Fund, which will invest at least two-thirds of its assets in equities or equity-related securities	Higher Risk / Broadly Diversified	25-Mar-02	\$97.94 mil	1.60% p.a.	MSCI World Index with Gross Dividends Reinvested	3.85	8.68	7.68	1.87	5.68	-0.77	10.74	0.69	Aberdeen Asset Management Asia Ltd	-
GreatLink Thematic Research Portfolio	To seek long-term growth of capital by investing all or substantially into Luxembourg-registered AB SICAV I - Thematic Research Portfolio	Higher Risk / Broadly Diversified	15-Aug-01	\$18.68 mil	1.60% p.a.	MSCI AC World Index	0.09	10.00	1.04	5.22	9.34	-1.66	22.74	1.34	AllianceBernstein (Singapore) Ltd	-
GreatLink Global Equity Alpha Fund	To provide capital growth primarily through investment in equity securities and equity related securities of company worldwide	Higher Risk / Broadly Diversified	25-Mar-02	\$97.34 mil	1.60% p.a.	MSCI World Index with Net Dividends Reinvested	6.83	13.48	3.03	4.95	10.06	-1.34	3.68	0.25	Schroder Investment Management Ltd	-
GreatLink European Equity Fund	To achieve long-term capital growth through investment in stocks in the European markets.	Higher Risk / Narrowly Focused	10-Jul-00	\$18.41 mil	1.60% p.a.	MSCI Europe Index, with Net Dividends Reinvested	6.19	13.46	-1.81	2.17	10.52	-0.89	2.95	0.18	Capital Group	-
GreatLink Global Technology Fund	To achieve long-term capital growth through investment in global technology stocks.	Higher Risk / Narrowly Focused	15-Jan-01	\$81.54 mil	1.60% p.a.	MSCI AC World IT Free with Net Dividends Reinvested	2.49	16.46	7.47	15.37	18.46	7.47	-9.16	-0.60	Lion Global Investors Ltd	Wellington Management Singapore Pte Ltd
GreatLink Global Real Estate Securities Fund	To provide investors with medium to long term capital appreciation and to make regular income distributions by investing globally in (a) equities securities of companies that derive a substantial part of their revenue from the ownership, management and/or development of real estate and (b) Real Estate Investment Trusts (REITs) listed or traded in a regulated market.	Higher Risk / Narrowly Focused	8-Jun-05	\$272.59 mil	1.60% p.a.	FTSE EPRA/NAREIT Developed Index Net TRI	0.55	2.79	2.79	9.87	11.00	1.02	51.78	3.67	Lion Global Investors Ltd	PGIM Inc
GreatLink Global Emerging Markets Equity Fund	To achieve long-term capital growth through investment principally in areas experiencing rapid economic growth which include countries in Latin America, Emerging Asia, Africa, Eastern Europe (including Russia) and the Middle East.	Higher Risk / Narrowly Focused	23-Jan-13	\$94.91 mil	1.60% p.a.	MSCI Emerging Markets Free Net of Luxembourg Tax Index	-1.67	5.18	0.81	1.95	-	-	17.84	4.26	FIL Fund Management Limited	

For disclaimer, please refer to page 6.

GREATLINK FUNDS SUMMARY as at 31 December 2016

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NON-EQUITY																
GreatLink Cash Fund	To generate a return comparable to S\$ time deposits.	Lower Risk / Broadly Diversified	26-Apr-96	\$46.70 mil	0.30% p.a.	1 Month SIBID	0.08	0.39	1.03	0.79	0.72	0.99	34.53	1.44	Lion Global Investors Ltd	-
GreatLink Short Duration Bond Fund	To provide total return of capital growth and income over the medium to long term, through an actively managed portfolio of Singapore and international bonds, high quality interest rate securities, real estate investment trusts ("REITs"), business trusts and other related securities.	Low to Medium Risk / Narrowly Focused	25-Mar-02	\$76.01 mil	0.50% p.a.	12 Months SIBOR Less 0.25%	-0.22	1.19	2.41	2.49	2.39	2.65	43.37	2.47	Lion Global Investors Ltd	-
GreatLink Global Bond Fund	To achieve excess return relative to the index while minimising volatility of return relative to the index.	Low to Medium Risk / Broadly Diversified	15-Jan-02	\$254.76 mil	0.85% p.a.	Barclays Global Aggregate Bond Index, 50% Hedged into SGD	-2.09	-0.31	3.99	4.01	2.34	3.51	67.47	3.51	Lion Global Investors Ltd	PIMCO
ASIAN EQUITY																
GreatLink Asia High Dividend Equity Fund	To provide long term capital growth by investing primarily in equities or equity-linked securities (including, but not limited to, preference shares, real estate investment trusts, depository receipts) of companies in the Asia Pacific (ex Japan) region that offer attractive dividend yields and sustainable dividend payments.	Higher Risk / Narrowly Focused	10-Jul-00	\$29.82 mil	1.50% p.a.	MSCI AC Asia Pacific ex Japan Index	-1.61	4.79	2.41	0.32	4.70	-1.96	-2.64	-0.16	Lion Global Investors Ltd	-
GreatLink Asia Pacific Equity Fund	To achieve long-term capital appreciation by investing primarily in the equity markets of the Asia Pacific Region.	Higher Risk / Narrowly Focused	26-Apr-96	\$516.94 mil	1.50% p.a.	MSCI All Countries Asia Pacific ex Japan (Gross)	0.64	7.88	6.59	1.26	2.35	-0.12	114.63	3.76	Aberdeen Asset Management Asia Ltd	-
GreatLink Far East ex Japan Equities Fund	To maximise capital growth through investing primarily in equities of companies based in China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand, and also in other Asia Pacific regions except Japan.	Higher Risk / Narrowly Focused	25-Mar-02	\$51.36 mil	1.50% p.a.	MSCI AC Far East Free ex Japan Index with Net Dividends Reinvested	-1.53	9.15	5.29	2.87	4.94	1.04	109.68	5.14	Lion Global Investors Ltd	-
GreatLink ASEAN Growth Fund	To achieve long-term capital appreciation by investing in equities in the economies of the ASEAN region.	Higher Risk / Narrowly Focused	26-Apr-96	\$244.85 mil	1.50% p.a.	MSCI AC South East Asia Index with Net Dividends Reinvested	0.11	4.69	9.88	1.96	3.85	4.10	196.32	5.39	Lion Global Investors Ltd	-
GreatLink Lion Japan Growth Fund	To provide long-term capital growth of assets of the Fund by investing primarily in quoted or listed securities in any Recognised Stock Exchange or OTC market in Japan.	Higher Risk / Narrowly Focused	9-Jan-07	\$11.10 mil	1.50% p.a.	TOPIX Total Return Index, in SGD-Hedged terms	15.04	22.32	-0.98	3.43	7.92	-	-14.63	-1.57	Lion Global Investors Ltd	-
GreatLink China Growth Fund	To achieve medium to long-term capital growth of assets of the Fund by investing primarily in equity and equity-linked securities of companies with assets in or earnings derived from the People's Republic of China, Hong Kong S.A.R. and Taiwan.	Higher Risk / Narrowly Focused	9-Jan-07	\$153.87 mil	1.50% p.a.	MSCI Golden Dragon Index with Net Dividends Reinvested, in SGD terms	0.96	14.48	6.16	4.30	6.92	-	21.47	1.97	Lion Global Investors Ltd	-
GreatLink Lion India Fund	To achieve medium to long-term capital appreciation by investing in Indian equities and equity related instruments.	Higher Risk / Narrowly Focused	9-Jan-07	\$79.92 mil	1.50% p.a.	MSCI India with Net Dividends Reinvested, in SGD terms	-3.05	4.85	-1.73	6.98	7.00	-	13.68	1.29	Lion Global Investors Ltd	-
GreatLink Singapore Equities Fund	To maximise capital growth through investing primarily in Singapore equities.	Higher Risk / Narrowly Focused	25-Mar-02	\$142.31 mil	1.50% p.a.	Straits Times Index	0.96	4.89	5.95	-0.78	3.12	0.85	98.63	4.76	Aberdeen Asset Management Asia Ltd	-
GreatLink Lion Vietnam Fund	To achieve medium to long-term capital appreciation by investing in Vietnam. The Fund will invest in companies listed in Vietnam and other companies listed elsewhere that have operations in, or derive part of their revenue from Vietnam and the Indo-China region. The Fund may also invest in short-term fixed income instruments listed or traded on recognised markets within the Indo-China region.	Higher Risk / Narrowly Focused	1-Feb-08	\$16.82 mil	1.50% p.a.	FTSE Vietnam Index	-2.40	9.73	14.26	8.11	12.23	-	-35.89	-4.87	Lion Global Investors Ltd	-

For disclaimer, please refer to page 6.



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