

Message by CEO



Dear Customer,

I would like to take this opportunity to introduce myself as the newly appointed Chief Executive Officer for Aviva Singapore. I was previously with the Aviva Asia-Pacific Regional Office, and have been in the insurance industry for over 25 years.

It's an enormous privilege to be given the opportunity to lead the Singapore business – one I'm truly excited about. It's a company where customers lie at the heart

of everything we do, from the products we design to meet your financial needs, to the continual improvements we make to our processes and infrastructure to better serve you. I look forward to continuing to drive this strong customer focus, so that we become the company that you want to buy from, stay with, and recommend.

As you are currently invested with one or more of our investment-linked plans, we are sending you this funds report that presents the performance of the funds we offer. We hope you find it beneficial. To ensure you are on track towards your financial goals, we also encourage you to review your portfolio regularly with your financial adviser, relationship manager or an Aviva Advisor.

Thank you for choosing Aviva.



Mr. Nishit Majmudar
CEO
Aviva Ltd

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

Market review & investment outlook

by Aviva Investors Asia Pte Ltd

For the last three years the world has at times seemed close to slipping into another great depression and hopes for an Asian-led recovery seemed optimistic. We find ourselves in a world that is characterised by lower trend growth rates than we've been used to, where consumers, banks and sovereigns are all attempting to reduce excessive levels of debt. The conventional set of policy tools that proved effective for several decades at counterbalancing economic downturns have all been exhausted, and consequently policymakers have moved towards more unconventional measures. These, unfortunately, have not yielded the economic results that many had hoped for and instead the debate has shifted towards the political arena, where deadlock persists.

Looking out at the regional outlook for this year, the US economic outlook is mildly encouraging. So far, the country continues to enjoy a 'strong-patch' in terms of recent economic data releases, with the key employment indicators showing some gradual improvements. Consumption has also held up surprisingly well, although this has been mostly at the expense of lower savings, which may subsequently revert early this year. The main concern surrounds the political gridlock in Washington and whether both parties will agree to extend the payroll taxes and unemployment benefits. If they do not, the fiscal drag could be pronounced.

Asian economies look well placed to outperform developed world economies again. While the pace of growth slowed in Asia during 2011, the region still enjoys decent growth rates in the face of weaker global trade and the economic output lost from the earthquake, tsunami and nuclear

crisis in Japan. Asia and the rest of the emerging world are at cross-roads though. On one hand, the range of policy tools available to policymakers is much wider than that of their developed counterparts; on the other, their ability and willingness to undertake large-scale easing as in 2009 is probably no longer applicable. Leading indicators continue to slow, particularly on the export side and do not paint a very rosy picture in the near-term. Inflation also remains stubbornly high.

In the UK, both the Bank of England (BOE) and the Office for Budget Responsibility (OBR) have recently highlighted the significant downside risks to UK growth prospects over the next two or three quarters. Both believe that growth can recover in the second half of 2012 but even if this is right, the time between now and then will be tough and the UK economy will flirt with a renewed downturn. We believe there will be growth, but only just and the weaker growth outlook means that the Bank of England's second block of quantitative easing (QE) now looks to have been a very sensible policy. Once planned asset purchases are completed by February, a further round of QE now looks highly likely and we expect an additional £75bn to be announced early on in the New Year.

The wild card remains Europe and the actions of its leaders as well as the European Central Bank (ECB). They have in large part addressed the liquidity problems affecting most of the banking system, but the solvency and structural low growth problems remain. Policymakers (including the ECB) continue to opt for a measured approach to the crisis and consequently, investors' perceptions at the ability of European policymakers to deal with the crisis have become a lot more realistic.

Equities

Equities surged in the fourth quarter of 2011 as a series of stronger than expected economic data releases in the US and elsewhere suggested the world economy may well avoid sliding back into recession after all. Nevertheless, trading conditions remained extremely volatile with investors perturbed by European leaders' continued inability to find a solution to the crisis gripping the region. Gold lost some of its lustre as a safe haven asset, retreating from an all-time high in September, while industrial metal prices remain subdued on concerns over the prospects for the Chinese economy. The latter was also a significant factor behind the continued underperformance of Asian equity markets.

Equity markets are likely to be driven by similar themes this year. The main risk seems to be that problems in euro zone worsen. The US economy has picked up momentum and Asian economies have withstood the many headwinds seen in 2011. We expect global growth of around three per cent in 2012 after the four per cent growth seen in 2011. Indeed, many companies outside of banks performed well in 2011. As markets focus more on the improving growth picture, especially in the US and Asia, equities should benefit. Equity market valuations at the end of 2011 present good long-term prospects though markets may remain volatile in the short term, so choice of markets and the ability to react quickly to events is crucial.

Bonds

Asian government bonds delivered predominantly positive returns against a backdrop of growing stresses within several European government bond markets. The growing threat of a major

European nation defaulting led to further safe-haven demand for higher-quality core government bonds such as US treasuries, UK gilts and German bunds. Asian government bond markets also fared well as investors were attracted by the relatively strong fiscal position of Asian economies. Many investors are speculating that Asian Central Banks are likely to embark upon easier monetary policy during 2012 as commodity price pressures steadily decline. Thai government bonds outperformed their Asian counterparts as the Bank of Thailand cut interest rates for the first time in more than two years as the country suffered its worst floods in almost 70 years.

Corporate bonds look better investments than government bonds in 2012 given that the yield, or income, available on UK, US and German government bonds has been driven down to unattractive levels. The risk that some euro zone governments will not be able to repay their debt is also a worry. By contrast, company balance sheets are healthy and earnings have shown progress through 2011 which should continue in 2012. Corporate bonds also offer much upside potential once investors focus on the improving economic outlook.

The prospects for government bonds are clouded by the troubles in euro zone and political difficulties in the US ahead of a presidential election in 2012. The prospect of lower interest rates in China and other emerging markets in 2012 could help government bonds in emerging markets to perform well in 2012 compared with developed markets.

Aberdeen Asset Management

Aberdeen Pacific Equity (SP)

Investments in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
1,392,886	5,543,374	100%

Exposure to Derivatives

Nil

Borrowings

Nil

Related Party Transactions

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

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

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

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	13,310
Redemptions	(475,542)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (5 May 2006)
Aberdeen Pacific Equity (SP)	1.38%	-8.76%	-13.52%	18.46%	1.27%	NA	2.92%
Benchmark: MSCI AC Asia Pacific ex Japan Index	3.85%	-12.41%	-14.35%	16.13%	-0.49%	NA	1.13%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
Aberdeen Pacific Equity (SP)	3.07%	3.06%

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

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

Nil

Soft Dollar Commission

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

Underlying Fund :

Aberdeen Pacific Equity Fund

Top 10 Holdings as at 31 December 2011

	Market Value SGD	% of Net Assets
Aberdeen China Opportunities Fund	107,092,118	9.90%
Aberdeen Singapore Equity Fund	101,448,589	9.38%
Aberdeen Global - Indian Equity Fund**	90,330,737	8.35%
Aberdeen Malaysian Equity Fund	75,624,779	6.99%
Aberdeen Indonesia Equity Fund	73,012,846	6.75%
Aberdeen Thailand Equity Fund	70,524,957	6.52%
Samsung Electronics (Pref)	43,918,435	4.06%
QBE Insurance	41,298,941	3.82%
Rio Tinto	38,101,574	3.52%
Taiwan Semiconductor Manufacturing Co Ltd	34,782,510	3.21%

Top 10 Holdings as at 31 December 2010

	Market Value SGD	% of Net Assets
AG - Indian Equity Fund**	112,785,377	9.49%
Aberdeen Singapore Equity Fund	110,390,976	9.28%
Aberdeen China Opportunities Fund	105,278,629	8.85%
Aberdeen Indonesia Equity Fund	73,800,867	6.21%
Aberdeen Thailand Equity Fund	72,748,726	6.12%
Aberdeen Malaysian Equity Fund	68,807,522	5.79%
Rio Tinto	49,945,964	4.20%
Samsung Electronics (Pref)	48,349,444	4.07%
QBE Insurance	47,019,560	3.95%
Standard Chartered	40,493,706	3.41%

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

Expense Ratio

	For the 12 months ended 30 September 2011	For the 12 months ended 30 September 2010
	1.79%	1.78%

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

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

Turnover Ratio

	For the 12 months ended 30 September 2011	For the 12 months ended 30 September 2010
	3.25%	3.68%

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

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

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

Aberdeen Asset Management

Aberdeen PAC Equity (RP)

Aberdeen PAC Equity (SP)

Investments in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
425,300	1,692,528	100%

Exposure to Derivatives

Nil

Borrowings

Nil

Related Party Transactions

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

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

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

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	753,779
Redemptions	(58,978)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (6 Jan 2011)
Aberdeen PAC Equity (RP)	1.25%	-8.64%	NA	NA	NA	NA	-11.20%
Aberdeen PAC Equity (SP)	1.40%	-8.40%	NA	NA	NA	NA	-12.80%
Benchmark: MSCI AC Asia Pacific ex Japan Index	3.85%	-12.41%	NA	NA	NA	NA	-15.47%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
Aberdeen PAC Equity (RP)	3.08%	NA
Aberdeen PAC Equity (SP)	2.51%	NA

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

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

Nil

Soft Dollar Commission

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

Underlying Fund :

Aberdeen Pacific Equity Fund

Top 10 Holdings as at 31 December 2011

	Market Value SGD	% of Net Assets
Aberdeen China Opportunities Fund	107,092,118	9.90%
Aberdeen Singapore Equity Fund	101,448,589	9.38%
Aberdeen Global - Indian Equity Fund**	90,330,737	8.35%
Aberdeen Malaysian Equity Fund	75,624,779	6.99%
Aberdeen Indonesia Equity Fund	73,012,846	6.75%
Aberdeen Thailand Equity Fund	70,524,957	6.52%
Samsung Electronics (Pref)	43,918,435	4.06%
QBE Insurance	41,298,941	3.82%
Rio Tinto	38,101,574	3.52%
Taiwan Semiconductor Manufacturing Co Ltd	34,782,510	3.21%

Top 10 Holdings as at 31 December 2010

	Market Value SGD	% of Net Assets
AG - Indian Equity Fund**	112,785,377	9.49%
Aberdeen Singapore Equity Fund	110,390,976	9.28%
Aberdeen China Opportunities Fund	105,278,629	8.85%
Aberdeen Indonesia Equity Fund	73,800,867	6.21%
Aberdeen Thailand Equity Fund	72,748,726	6.12%
Aberdeen Malaysian Equity Fund	68,807,522	5.79%
Rio Tinto	49,945,964	4.20%
Samsung Electronics (Pref)	48,349,444	4.07%
QBE Insurance	47,019,560	3.95%
Standard Chartered	40,493,706	3.41%

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

Expense Ratio

	For the 12 months ended 30 September 2011	For the 12 months ended 30 September 2010
	1.79%	1.78%

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

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

Turnover Ratio

	For the 12 months ended 30 September 2011	For the 12 months ended 30 September 2010
	3.25%	3.68%

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

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

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

AllianceBernstein

AllianceBernstein Global Growth Trends (SP)

Investments in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
6,274	320,808	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	868
Redemptions	(13,602)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* [^] (5 May 2006)
AllianceBernstein Global Growth Trends (SP)	4.44%	-8.64%	-12.50%	2.15%	-13.00%	NA	-10.97%
Benchmark: MSCI World Index	7.06%	-5.24%	-4.39%	7.29%	-5.60%	NA	-3.36%

* Annualised Performance

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

[^] Since inception performance of the benchmark is measured from closest month-end after inception through 31 Dec 2011

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
AllianceBernstein Global Growth Trends (SP)	3.52%	3.57%

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

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund :

AllianceBernstein - Global Growth Trends Portfolio

Top 10 Holdings as at 31 December 2011

	Market Value USD	% of Net Assets
Apple	33,342,591	4.19%
British American Tobacco	23,398,787	2.94%
Nestle	16,632,766	2.09%
IBM	16,313,084	2.05%
Google	15,952,267	2.00%
Anheuser Busch	14,546,700	1.83%
Qualcomm	14,147,980	1.77%
BASF	12,605,401	1.58%
Monsanto	12,543,697	1.58%
Danaher	12,521,513	1.57%

Top 10 Holdings as at 31 December 2010

	Market Value USD	% of Net Assets
Apple	27,991,899	2.58%
Rio Tinto	18,604,119	1.71%
Google	17,556,996	1.62%
Teck Resources	16,207,024	1.49%
Oracle	15,951,610	1.47%
Freeport-McMoRan Copper & Gold	15,779,936	1.45%
Vale	15,604,360	1.44%
International Business Machines	14,777,787	1.36%
Petroleo Brasileiro	14,161,362	1.30%
Standard Chartered	13,997,280	1.29%

Expense Ratio

	For the 12 months ended 31 August 2011	For the 12 months ended 31 August 2010
	2.07%	2.12%

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

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

Turnover Ratio

	For the 12 months ended 31 August 2011	For the 12 months ended 31 August 2010
	70.00%	103.69%

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

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

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

Aviva Investors

Emerging Countries Growth (SP)

Investments in Collective Investment Schemes

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

[^] Aviva Investors - Emerging Markets Equity Fund was renamed as Aviva Investors - Emerging Markets Equity Income Fund with effect from 15 August 2011.

Number of Shares	Market Value SGD	% of Net Assets
1,257,715	5,512,852	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	14,259
Redemptions	(373,023)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (31 Aug 2002)
Emerging Countries Growth (SP)	1.81%	-17.75%	-21.78%	11.00%	-6.07%	NA	8.16%
Benchmark: MSCI EM (Emerging Markets) TR	3.93%	-14.45%	-17.18%	16.26%	-0.70%	10.23%	12.16%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
Emerging Countries Growth (SP)	2.85%	2.91%

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

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund :

Aviva Investors - Emerging Markets Equity Income Fund

Top 10 Holdings as at 31 December 2011

	Market Value USD	% of Net Assets
Samsung Elect.	28,266,930	4.37%
Petrobras	19,340,531	2.99%
Taiwan Semicon Man.	19,017,111	2.94%
China Mobile	17,788,114	2.75%
Gazprom	16,623,801	2.57%
China Ptl. & Chm.	16,235,696	2.51%
China Con. Bank 'H'	14,553,911	2.25%
Vale	12,289,969	1.90%
Femsa 'Ubd'	12,095,917	1.87%
Bank of China	11,966,549	1.85%

Top 10 Holdings as at 31 December 2010

	Market Value USD	% of Net Assets
Vale	53,906,313	2.55%
Hyundai Mobis	49,255,573	2.33%
Petrobras	49,044,175	2.32%
Samsung Elect.	46,930,202	2.22%
Lg Chem	34,034,967	1.61%
Itaunibanco Pn	32,555,185	1.54%
OC Rosneft	29,807,020	1.41%
Taishin Financial Hldg.	28,538,637	1.35%
Mexchem	26,001,869	1.23%
Bank of China	25,156,280	1.19%

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	2.27%	2.33%

Note: The Expense Ratios for the 12 months ended 31 December 2011 and 2010 are unaudited.

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

Turnover Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	86.75%	80.44%

Note: The Turnover Ratios for the 12 months ended 31 December 2011 and 2010 are unaudited.

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

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

Aviva Investors

EU Convergence Growth (SP)

Investments in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
399,575	2,232,313	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	6,670
Redemptions	(150,650)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (31 Aug 2002)
EU Convergence Growth (SP)	-5.17%	-29.92%	-28.36%	-1.10%	-13.18%	NA	7.26%
Benchmark: DJ Stoxx EU Enlarged Index	-5.78%	-32.71%	-28.52%	-0.94%	-13.44%	2.98%	5.90%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
EU Convergence Growth (SP)	2.97%	2.99%

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

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund :

Aviva Investors - European Convergence Equity Fund

Top 10 Holdings as at 31 December 2011

	Market Value EUR	% of Net Assets
CEZ	4,957,340	7.05%
Pko Bank	4,929,213	7.01%
Bank Polska Kasa Opieki	3,811,175	5.42%
KGHM	3,776,016	5.37%
Komercni Banka	3,417,400	4.86%
PZU Group	3,410,368	4.85%
Mol Magyar Olaj-Es	3,213,481	4.57%
PLKNC.Naftowy Orlen	3,072,847	4.37%
Koza Altin Isletmeleri	2,721,263	3.87%
Telekomunikacja Polska	2,650,946	3.77%

Top 10 Holdings as at 31 December 2010

	Market Value EUR	% of Net Assets
Pekao	8,507,875	8.06%
OTP Bank	8,360,096	7.92%
Pko Bank	6,090,625	5.77%
KGHM	5,668,398	5.37%
Cez	5,657,843	5.36%
Komercni Banka	5,256,727	4.98%
Pknorlen	5,119,503	4.85%
Bank of Cyprus	3,831,711	3.63%
YIT	3,398,928	3.22%
TKI. Garanti BKSİ.	3,346,149	3.17%

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	2.37%	2.38%

Note: The Expense Ratios for the 12 months ended 31 December 2011 and 2010 are unaudited.

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

Turnover Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	17.89%	13.62%

Note: The Turnover Ratios for the 12 months ended 31 December 2011 and 2010 are unaudited.

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

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

Aviva Investors

Global Managed Equity (RP)

Global Managed Equity (SP)

Investments in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
1,223,958	5,533,296	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	395,739
Redemptions	(357,790)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*	
							31 Aug 2002	30 Nov 2002
Global Managed Equity (RP)	5.81%	-6.70%	-9.55%	6.41%	-7.41%	NA	NA	-0.60%
Global Managed Equity (SP)	5.98%	-6.44%	-9.12%	6.95%	-6.96%	NA	0.48%	NA
Benchmark: MSCI World TR	7.19%	-5.01%	-3.86%	7.89%	-5.07%	0.54%	3.08%	2.97%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
Global Managed Equity (RP)	3.49%	3.56%
Global Managed Equity (SP)	2.98%	3.06%

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

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund :

Aviva Investors - Global Equity Focus Fund

Top 10 Holdings as at 31 December 2011

	Market Value USD	% of Net Assets
Ecolab	4,911,692	3.24%
Google	4,244,672	2.80%
Davita	4,017,279	2.65%
Danaher	3,986,960	2.63%
Pfizer	3,774,726	2.49%
American Tower	3,729,247	2.46%
Allergan	3,607,971	2.38%
Eutelsat Communications	3,547,333	2.34%
JP Morgan Chase & Co.	3,228,982	2.13%
Occidental Ptl.	3,228,982	2.13%

Top 10 Holdings as at 31 December 2010

	Market Value USD	% of Net Assets
Apple	1,046,193	2.85%
Anheuser-Busch Inbev	858,979	2.34%
Rio Tinto	803,916	2.19%
Occidental Ptl.	785,562	2.14%
Eutelsat Communications	774,550	2.11%
Forest Oil	770,879	2.10%
Goldman Sachs Gp.	756,195	2.06%
Dentsu	756,195	2.06%
Ingersoll-Rand	752,524	2.05%
Emc	741,512	2.02%

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	2.10%	2.17%

Note: The Expense Ratios for the 12 months ended 31 December 2011 and 2010 are unaudited.

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

Turnover Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	95.06%	96.12%

Note: The Turnover Ratios for the 12 months ended 31 December 2011 and 2010 are unaudited.

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

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

First State Investments

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

Investments in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
390,483	735,671	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	186,216
Redemptions	(3,429)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (6 Jan 2011)
First State Regional China (RP)	4.45%	-6.99%	NA	NA	NA	NA	-10.80%
First State Regional China (SP)	4.50%	-6.77%	NA	NA	NA	NA	-11.80%
Benchmark: MSCI Golden Dragon Index	4.50%	-13.24%	-17.36%	11.73%	-1.76%	4.78%	NA**

* Annualised Performance

** The Benchmark was only launched in 1996, after the inception of the fund in 1993.
Bid-to-bid basis with dividends reinvested at the bid price, SGD terms

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
First State Regional China (RP)	3.04%	NA
First State Regional China (SP)	2.52%	NA

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

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund :

First State Regional China

Top 10 Holdings as at 31 December 2011

	Market Value USD	% of Net Assets
Cheung Kong Holdings	32,420,709	6.03%
CNOOC	22,633,668	4.21%
Taiwan Semiconductor	22,491,098	4.18%
Hong Kong & China Gas	21,805,096	4.06%
Link REIT	20,979,012	3.90%
Chunghwa Telecom	18,744,221	3.49%
Uni President Enterprises	18,548,194	3.45%
ENN Energy Holdings	17,061,746	3.17%
China Oilfield Services	16,427,132	3.06%
Jardine Matheson	16,317,706	3.03%

Top 10 Holdings as at 31 December 2010

	Market Value USD	% of Net Assets
Cheung Kong (Hldgs) Ltd	33,057,883	5.32%
Delta Electronics Inc	25,921,923	4.17%
Chunghwa Telecom Co Ltd	25,670,454	4.13%
CNOOC Ltd	21,870,306	3.52%
Taiwan Semiconductor Mfg Co	21,342,600	3.44%
Jardine Matheson Hldgs Ltd	21,068,344	3.39%
Yantai Changyu Pioneer Wine	17,597,226	2.83%
China Oilfield Services Ltd	16,340,385	2.63%
China Resources Enterprise Ltd	15,145,202	2.44%
China Resources Power Hldgs Co	14,599,898	2.35%

Note: Values provided as at 31 December 2011 and 2010 are derived from the underlying fund which is based in USD.

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	1.78%	1.72%

Note: The Expense Ratio for the 12 months ended 31 December 2011 is unaudited.

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

Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	8.50%	24.40%

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

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

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

Henderson Global Investors

Henderson European (SP)

Investments in Collective Investment Schemes

Henderson European (SP) invests 100% into the underlying Henderson European Fund, the sub-fund of Henderson Global Select Funds which is a Singapore authorised open-ended umbrella unit trust. The Henderson European Fund invests all or substantially all its assets in the shares of Luxembourg-registered Henderson Horizon Fund - Continental European Equity Fund prior to 31 December 2010. Its investment objective changed to invests all or substantially all its assets in the shares of Luxembourg-registered Henderson Horizon Fund - Pan European Equity Fund with effect from 31 December 2010.

Number of Shares	Market Value SGD	% of Net Assets
1,120,366	728,250	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	1,496
Redemptions	(47,035)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (3 Jan 2005)
Henderson European (SP)	1.20%	-14.16%	-10.98%	-1.21%	-12.74%	NA	-5.50%
Benchmark: FTSE World Europe Index	4.49%	-14.80%	-10.38%	4.59%	-7.80%	1.41%	-1.05%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
Henderson European (SP)	2.89%	3.54%

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

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund :

Henderson European Fund

Top 10 Holdings as at 30 June 2011

	Market Value EUR	% of Net Assets
Fresenius NPV	60,001,990	3.22%
Deutsche Post	59,366,343	3.19%
L'Oreal	57,948,254	3.11%
Capita Group	55,781,493	2.99%
Amadeus IT Holding	51,188,254	2.75%
Roche Holding	50,796,904	2.73%
Allianz	47,829,355	2.57%
Fresenius Medical Care	47,785,939	2.56%
SAP	46,318,640	2.49%
Deutsche Telekom	46,015,629	2.47%

Note: Information relates to Henderson Horizon Fund - Pan European Equity Fund

Top 10 Holdings as at 30 June 2010

	Market Value EUR	% of Net Assets
Deutsche Telekom	2,962,419	3.86%
CRH	2,944,666	3.84%
SES Global	2,923,884	3.81%
Novartis	2,851,419	3.72%
Fresenius Medical Care AG (preference)	2,664,750	3.47%
Heineken	2,657,240	3.46%
StatoilHydro	2,601,597	3.39%
Roche Holding	2,561,089	3.34%
Total	2,504,461	3.26%
ASML Holding	2,456,300	3.20%

Note: Information relates to Henderson Horizon Fund - Continental European Fund

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

Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	1.79%	2.45%

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

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

Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	99.64%	0.23%

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

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

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

Legg Mason

Legg Mason Western Asset Asian Enterprise Trust[^] (SP)

Investments in Collective Investment Schemes

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

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

Number of Shares	Market Value SGD	% of Net Assets
934,431	1,544,815	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	3,115
Redemptions	(157,102)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (3 Jan 2005)
Legg Mason Western Asset Asian Enterprise Trust (SP)	0.10%	-22.45%	-31.36%	8.85%	-6.84%	NA	0.47%
Benchmark: MSCI AC Asia ex Japan (S\$)	2.79%	-13.53%	-16.06%	14.84%	-0.69%	NA	5.58%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
Legg Mason Western Asset Asian Enterprise Trust (SP)	2.41%	2.57%

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

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund :

Legg Mason Western Asset Asian Enterprise Trust

Top 10 Holdings as at 31 December 2011

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	11,647,672	6.63%
OSIM International Ltd	6,336,330	3.60%
Dialog Group	4,911,425	2.79%
Genting Singapore Plc	4,240,080	2.41%
Bank Rakyat Indonesia	3,817,073	2.17%
Seegene Inc	3,796,142	2.16%
Tata Motors Ltd	3,557,673	2.02%
ZTE Corporation - H Shares	3,530,292	2.01%
Hunus Inc	3,459,850	1.97%
Yulon Motor Co Ltd	3,442,659	1.96%

Top 10 Holdings as at 31 December 2010

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	13,931,087	4.70%
Foxconn Technology Co Ltd	8,764,774	2.95%
OSIM International Ltd	8,309,880	2.80%
Cosco Corp (Singapore) Ltd	8,037,840	2.71%
Industrial and Commerical Bank of China - H Shares	7,880,031	2.66%
Compeq Manufacturing Co Ltd	7,495,922	2.53%
United Laboratories Ltd	7,443,212	2.51%
China State Construction International Holdings Limited	7,245,426	2.44%
China Construction Bank - H Shares	6,676,016	2.25%
Unity Opto Technology Co Ltd	5,990,547	2.05%

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	1.60%	1.78%

Note: The Expense Ratios for the 12 months ended 31 December 2011 and 2010 are unaudited.

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

Turnover Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	241.31%	192.02%

Note: The Turnover Ratios for the 12 months ended 31 December 2011 and 2010 are unaudited.

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

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

Legg Mason

Legg Mason Western Asset Global Bond Trust[^] (SP)

Investments in Collective Investment Schemes

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

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

Number of Shares	Market Value SGD	% of Net Assets
1,178,161	1,411,436	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	3,865
Redemptions	(112,590)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (3 Jan 2005)
Legg Mason Western Asset Global Bond Trust (SP)	0.64%	5.02%	5.97%	-1.94%	-0.19%	NA	-0.87%
Benchmark: Citigroup World Govt Bond Index ex Japan (S\$) **	0.72%	6.01%	8.47%	0.35%	1.96%	NA	1.08%

* Annualised Performance

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

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
Legg Mason Western Asset Global Bond Trust (SP)	2.24%	2.35%

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

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund :

Legg Mason Western Asset Global Bond Trust

Top 10 Holdings as at 31 December 2011

	Market Value SGD	% of Net Assets
Bundesrepub Deutschland Ser 06 (BR) 4% due 04/07/2016	26,252,284	7.81%
France Government Bond 3.25% due 25/10/2021	23,085,358	6.87%
UK Treasury 4.25% due 07/12/2040	20,114,048	5.99%
Buoni Poliennali Del Tes 3% due 01/11/2015	19,924,855	5.93%
Buoni Poliennali Del Tes 4.5% due 01/02/2020	19,524,959	5.81%
US Treasury Bond 4.375% due 15/11/2039	16,538,900	4.92%
Bundesschatzanweisungen 0.75% due 14/09/2012	13,545,082	4.03%
US Treasury Note 1.375% due 31/12/2018	10,628,142	3.16%
US Treasury Note 0.875% due 31/12/2016	9,382,292	2.79%
Buoni Poliennali Del Tes 4.25% due 01/08/2013	8,965,228	2.67%

Top 10 Holdings as at 31 December 2010

	Market Value SGD	% of Net Assets
US Treasury Bond 4.375% due 15/11/2039	32,736,953	9.94%
US Treasury Note 2.25% due 30/11/2017	23,549,802	7.15%
France Government Bond 4% due 25/10/2013	22,291,956	6.77%
Buoni Poliennali Del Tes 3% due 01/11/2015	21,741,798	6.61%
Spain Government Bond 3% due 30/04/2015	17,735,239	5.39%
UK Treasury 8% due 07/06/2021	16,834,410	5.12%
Bundesrepublik Deutschland Series (BR) 3.75% due 04/01/2019	16,347,113	4.97%
Govt of Netherlands 4% due 15/01/2037	13,520,675	4.11%
US Treasury Note 3.375% due 15/11/2019	11,572,205	3.52%
Buoni Poliennali Del Tes 3.75% due 01/03/2021	10,266,907	3.12%

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	0.81%	0.91%

Note: The Expense Ratios for the 12 months ended 31 December 2011 and 2010 are unaudited.

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

Turnover Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	250.94%	142.19%

Note: The Turnover Ratios for the 12 months ended 31 December 2011 and 2010 are unaudited.

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

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

Lion Global Investors

LionGlobal India (SP)

Investments in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
3,752,794	3,325,884	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	9,613
Redemptions	(222,441)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (3 Jan 2005)
LionGlobal India (SP)	-14.00%	-26.70%	-36.15%	6.33%	-4.55%	NA	5.77%
Benchmark: MSCI India	-14.67%	-27.48%	-36.40%	11.53%	-4.43%	NA	6.53%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
LionGlobal India (SP)	1.41%	2.85%

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

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund :

LionGlobal India Fund

Top 10 Holdings as at 31 December 2011

	Market Value SGD	% of Net Assets
Infosys Technologies Ltd	18,209,302	12.73%
ITC Ltd	12,352,922	8.36%
Housing Development Finance Corp Ltd (HDFC)	10,987,474	7.68%
HDFC Bank Ltd	10,895,813	7.62%
Reliance Industries Ltd	10,723,675	7.50%
Tata Consultancy Services Ltd	10,609,364	7.42%
ICICI Bank Ltd	7,119,334	4.98%
Sun Pharmaceuticals Industries Ltd	5,626,125	3.93%
Tata Motors Ltd	4,852,947	3.39%
Bharti Airtel Limited	4,094,445	2.86%

Top 10 Holdings as at 31 December 2010

	Market Value SGD	% of Net Assets
Infosys Technologies Ltd	30,754,780	12.40%
Reliance Industries Ltd	28,371,687	11.40%
ICICI Bank Ltd	19,470,017	7.90%
Housing Development Finance Corp Ltd (HDFC)	17,023,132	6.90%
Tata Consultancy Services Ltd	13,848,776	5.60%
Larsen & Toubro Ltd	12,910,952	5.20%
ITC Ltd	11,734,006	4.70%
Tata Motors Ltd	11,395,532	4.60%
HDFC Bank Ltd	9,682,349	3.90%
Mahindra & Mahindra Ltd	6,436,420	2.60%

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	0.19%	1.62%

Note: The Expense Ratios for the 12 months ended 31 December 2011 and 2010 are unaudited.

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

Turnover Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	3.38%	39.45%

Note: The Turnover Ratios for the 12 months ended 31 December 2011 and 2010 are unaudited.

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

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

Lion Global Investors

LionGlobal Japan Growth (SP)

Investments in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
796,317	451,470	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	1,052
Redemptions	(18,901)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (3 Jan 2005)
LionGlobal Japan Growth (SP)	-4.34%	-6.60%	-11.76%	3.88%	-10.11%	NA	-4.03%
Benchmark: Topix	-4.58%	-4.88%	-13.51%	-3.48%	-10.72%	NA	-5.55%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
LionGlobal Japan Growth (SP)	3.05%	2.93%

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

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund :

LionGlobal Japan Growth Fund

Top 10 Holdings as at 31 December 2011

	Market Value SGD	% of Net Assets
Denso Corp	1,554,893	3.95%
Bank of Yokohama Ltd	1,492,681	3.79%
Orix Corporation	1,465,197	3.72%
Benesse Holdings Inc	1,343,231	3.41%
Itochu Corp	1,271,758	3.23%
Hitachi Ltd	1,181,748	3.00%
Musashi Seimitsu Industry Co Ltd	1,179,857	2.99%
Mitsubishi Electric Corp	1,128,729	2.86%
Koito Manufacturing Co Ltd	1,071,868	2.72%
Mitsui & Co Ltd	1,023,062	2.60%

Top 10 Holdings as at 31 December 2010

	Market Value SGD	% of Net Assets
Murata Manufacturing Co Ltd	1,543,104	3.33%
Benesse Holdings Inc	1,518,180	3.28%
Orix Corporation	1,501,800	3.24%
Chiba Bank Ltd	1,406,746	3.04%
Itochu Corp	1,402,213	3.03%
Mitsubishi Electric Corp	1,278,444	2.76%
Goldcrest Co Ltd	1,240,710	2.68%
Fanuc Ltd	1,220,192	2.63%
Denso Corp	1,216,212	2.62%
Bank of Yokohama Ltd	1,163,693	2.51%

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	1.89%	1.77%

Note: The Expense Ratios for the 12 months ended 31 December 2011 and 2010 are unaudited.

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

Turnover Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	67.71%	37.67%

Note: The Turnover Ratios for the 12 months ended 31 December 2011 and 2010 are unaudited.

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

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

Nikko Asset Management

Nikko AM Shenton Asia Pacific[^] (RP)
Nikko AM Shenton Asia Pacific[^] (SP)

Investments in Collective Investment Schemes

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

[^]Shenton Asia Pacific Fund was renamed as Nikko AM Shenton Asia Pacific with effect from 17 October 2011.

Number of Shares	Market Value SGD	% of Net Assets
44,738,326	40,846,091	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	5,867,010
Redemptions	(2,259,746)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (5 Jan 2006)*
Nikko AM Shenton Asia Pacific (RP)	1.82%	-18.44%	-23.46%	8.62%	-7.67%	NA	-4.00%
Nikko AM Shenton Asia Pacific (SP)	1.90%	-18.19%	-23.19%	9.21%	-7.21%	NA	-3.56%
Benchmark: MSCI AC Daily TR Net Asia ex Japan	3.83%	-12.78%	-15.44%	15.46%	-1.53%	5.24%	1.09%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
Nikko AM Shenton Asia Pacific (RP)	2.85%	2.86%
Nikko AM Shenton Asia Pacific (SP)	2.34%	2.35%

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

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund :

Nikko AM Shenton Asia Pacific Fund

Top 10 Holdings as at 30 June 2011

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

Top 10 Holdings as at 30 June 2010

	Market Value SGD	% of Net Assets
Industrial and Commercial Bank of China Limited	2,321,679	2.46%
Far Eastern New Century Corporation	2,263,689	2.39%
Comba Telecom Systems	2,064,309	2.19%
United Overseas Bank Limited	1,995,552	2.11%
CDL Hospitality Trusts	1,979,120	2.09%
China Overseas Land & Investment Limited	1,973,906	2.09%
Hon Hai Precision Industry Company	1,803,844	1.90%
Axis Bank Limited	1,775,287	1.88%
Powertech Technology Incorporated	1,740,150	1.84%
Samsung Electronics Company Limited	1,723,636	1.82%

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

Expense Ratio

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

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

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

Turnover Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	95.47%	72.45%

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

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

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

Nikko Asset Management

Nikko AM Shenton Dynamic Bond[^] (RP)
Nikko AM Shenton Dynamic Bond[^] (SP)

Investments in Collective Investment Schemes

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

[^]Shenton Dynamic Bond Fund was renamed as Nikko AM Shenton Dynamic Bond with effect from 17 October 2011.

Number of Shares	Market Value SGD	% of Net Assets
12,383,410	12,370,782	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	446,113
Redemptions	(639,051)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (30 Nov 2002)*
Nikko AM Shenton Dynamic Bond (RP)	-0.26%	2.28%	3.11%	-4.17%	-4.80%	NA	-2.93%
Nikko AM Shenton Dynamic Bond (SP)	0.00%	2.57%	3.50%	-3.68%	-4.34%	NA	-2.45%
Benchmark: Citi World Government Bond	-0.61%	8.01%	7.65%	1.07%	3.59%	3.13%	2.67%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
Nikko AM Shenton Dynamic Bond (RP)	3.00%	2.97%
Nikko AM Shenton Dynamic Bond (SP)	2.49%	2.47%

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

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund :

Nikko AM Shenton Dynamic Bond Fund

Top 10 Holdings as at 31 December 2011

	Market Value SGD	% of Net Assets
Bundesrepub. Deutschland 2.25% due 04/09/2021	4,589,614	18.01%
Republic of Philippines 4.95% due 15/01/2021	2,497,401	9.80%
European Union 2.5% due 04/12/2015	1,380,793	5.42%
US Treasury Bank Note 1.25% due 30/09/2015	1,334,863	5.24%
Singapore Government 4% due 01/09/2018	1,193,347	4.68%
US Treasury Bank Note 2.625% due 30/06/2014	1,040,790	4.08%
Canadian Government 1.75% due 01/03/2013	1,033,841	4.06%
Malaysian Government 4.012% due 15/09/2017	1,023,896	4.02%
US Treasury Bank Note 4% due 15/08/2018	1,005,461	3.95%
Petronas Capital Limited 7% due 22/05/2012	999,181	3.92%

Top 10 Holdings as at 31 December 2010

	Market Value SGD	% of Net Assets
Japan-311 (10 Year Issue) due 20/09/2020	2,616,847	9.79%
Indonesia Government 7.375% due 15/09/2016	2,215,602	8.29%
Japan-284 (10 Year Issue) due 20/12/2016	2,194,619	8.21%
Japan-289 (10 Year Issue) due 20/12/2017	1,998,906	7.48%
Bundesobligation 1.75% due 09/10/2015	1,719,741	6.43%
US Treasury Bank Notes 2.625% due 15/08/2020	1,719,208	6.43%
Bundesrepublik Deutschland 4.75% due 04/07/2028	1,430,895	5.35%
Bundesrepublik Deutschland 4.25% due 04/07/2017	1,361,944	5.10%
Bundesrepublik Deutschland 2.5% due 04/01/2021	1,323,642	4.95%
Bundesrepublik Deutschland 3.5% due 04/07/2019	1,284,783	4.81%

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	1.44%	1.41%

Note: The Expense Ratios for the 12 months ended 31 December 2011 and 2010 are unaudited.

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

Turnover Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	132.21%	104.28%

Note: The Turnover Ratios for the 12 months ended 31 December 2011 and 2010 are unaudited.

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

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

Nikko Asset Management

Nikko AM Shenton Income[^] (RP)
Nikko AM Shenton Income[^] (SP)

Investments in Collective Investment Schemes

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

[^]Shenton Income Fund was renamed as Nikko AM Shenton Income with effect from 17 October 2011.

Number of Shares	Market Value SGD	% of Net Assets
201,429,268	260,866,736	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	20,625,723
Redemptions	(16,651,510)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (18 Jul 2003)*
Nikko AM Shenton Income (RP)	2.53%	-0.88%	0.40%	3.59%	-1.79%	NA	0.18%
Nikko AM Shenton Income (SP)	2.62%	-0.66%	0.76%	4.13%	-1.31%	NA	0.67%
Benchmark: SGD 12 Month Fixed Deposit	0.04%	0.13%	0.31%	0.43%	0.59%	0.71%	0.64%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
Nikko AM Shenton Income (RP)	2.57%	2.54%
Nikko AM Shenton Income (SP)	2.06%	2.03%

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

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund :

Nikko AM Shenton Income Fund

Top 10 Holdings as at 31 December 2011

	Market Value SGD	% of Net Assets
Malaysian Government 4.262% due 15/09/2016	18,551,783	3.96%
Indonesia Government 6.25% due 15/04/2017	13,541,287	2.89%
SPI Australia Assets Property 7% due 12/08/2015	12,858,730	2.74%
Korea Treasury Bond 4.25% due 10/06/2021	11,690,092	2.49%
Australia & New Zealand Banking Group Limited 6.5% due 05/03/2017	10,866,641	2.32%
National Agricultural Co 5.375% due 26/04/2017	10,425,748	2.23%
Korea Railroad Corporation 3.91% due 14/04/2015	10,257,626	2.19%
Bank of Thailand Bond 0% due 03/08/2012	9,965,591	2.13%
Melco Crown Entert Limited 3.75% due 09/05/2013	9,844,148	2.10%
Westpac Capital Trust III 5.819% Perpetual	9,527,729	2.03%

Top 10 Holdings as at 31 December 2010

	Market Value SGD	% of Net Assets
Perusahaan Penerbit Sbsn 8.8% due 23/04/2014	18,406,802	3.68%
Korea Treasury Bond 5% due 10/06/2020	17,610,137	3.52%
Majapahit Holding BV 8% due 07/08/2019	15,986,202	3.19%
Indonesia Government 8.25% due 15/07/2021	15,863,805	3.17%
Power Sector Assets & Li 7.25% due 27/05/2019	15,057,914	3.01%
Indonesia Government 11% due 15/10/2014	14,101,561	2.82%
Woori Bank 7% due 02/02/2015	12,674,160	2.53%
SPI Australia Assets Pty 7% due 12/8/2015	11,998,974	2.40%
Korea Monetary Stab Bond 4.64% due 04/10/2011	11,670,830	2.33%
Korea Monetary Stab Bond 4.18% due 02/12/2011	11,456,048	2.29%

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	1.11%	1.08%

Note: The Expense Ratios for the 12 months ended 31 December 2011 and 2010 are unaudited.

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

Turnover Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	153.77%	84.03%

Note: The Turnover Ratios for the 12 months ended 31 December 2011 and 2010 are unaudited.

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

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

Nikko Asset Management

Nikko AM Shenton Short Term Bond[^] (RP)
Nikko AM Shenton Short Term Bond[^] (SP)

Investments in Collective Investment Schemes

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

[^]DBS Enhanced Income Fund was renamed as Nikko AM Shenton Short Term Bond Fund (\$) with effect from 17 October 2011.

Number of Shares	Market Value SGD	% of Net Assets
2,399,208	3,065,324	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	601,733
Redemptions	(267,794)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (5 Jan 2006)*
Nikko AM Shenton Short Term Bond Fund (RP)	-0.39%	-0.97%	-0.58%	0.93%	-0.42%	NA	0.41%
Nikko AM Shenton Short Term Bond Fund (SP)	-0.28%	-0.75%	-0.09%	1.46%	0.04%	NA	0.91%
Benchmark: 3-months SIBOR	0.09%	0.19%	0.39%	0.45%	1.04%	1.33%	1.43%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
Nikko AM Shenton Short Term Bond Fund (RP)	2.58%	2.61%
Nikko AM Shenton Short Term Bond Fund (SP)	2.08%	2.11%

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

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund :

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

Top 10 Holdings as at 31 December 2011

	Market Value SGD	% of Net Assets
Dah Sing Bank Limited 5.451% due 18/08/2017	3,909,350	1.76%
Busan Bank 6% due 30/10/2017	3,785,367	1.70%
Standard Chartered Bank Hong Kong 0.6475% due 13/04/2017	3,636,991	1.63%
United Overseas Bank Limited 5.375% due 03/09/2019	3,455,796	1.55%
Suncorp-Metway Limited 6.625% due 23/10/2017	3,403,960	1.53%
Overseas Union Enterprise Limited 4.3% due 15/04/2014	3,285,657	1.48%
Hana Bank 5.375% due 12/04/2017	3,265,633	1.47%
Korea Railroad Corporation 5.375% due 15/05/2013	3,251,746	1.46%
National Agricultural Cooperative Federation 5.375% due 26/04/2017	3,192,885	1.43%
HSBC Bank PLC 5.75% due 27/06/2017	3,097,886	1.39%

Top 10 Holdings as at 31 December 2010

	Market Value SGD	% of Net Assets
Ascott Capital Pte Limited 4.38 % due 14/08/2012	6,286,530	3.92%
Dah Sing Bank Limited FRN 5.451 % due 18/08/2017	4,001,628	2.50%
Public Bank Berhad 5% due 20/06/2017	3,974,526	2.48%
Korea East-West Power Company Limited 4.875% due 21/04/2011	3,686,434	2.30%
Shinsegae Company Limited 6.125% due 27/06/2011	3,556,408	2.22%
United Overseas Bank Limited 4.5% due 2/7/2013	3,427,380	2.14%
Westpac Banking Corporation 5.0933% due 5/25/2017	3,238,841	2.02%
Bank of East Asia Limited FRN 0.77125% due 22/06/2017	3,123,467	1.95%
CDL Properties Limited 3.85 % due 12/10/2011	3,071,455	1.92%
Queensley Holdings Limited 4.62 % due 07/12/2012	3,058,913	1.91%

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	0.43%	0.41%

Note: The Expense Ratios for the 12 months ended 31 December 2011 and 2010 are unaudited.

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

Turnover Ratio

	For the 6 months ended 31 December 2011	For the 12 months ended 31 December 2010
	43.12%	19.65%

Note: The Turnover Ratios for the 12 months ended 31 December 2011 and 2010 are unaudited.

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

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

Schroder Investment Management

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

Investments in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
226,633	169,116	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	41,796
Redemptions	(15,843)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (6 Jan 2011)
Schroder Schroder Global Emerging Market Opportunities (RP)	2.25%	-18.89%	NA	NA	NA	NA	-22.70%
Schroder Schroder Global Emerging Market Opportunities (SP)	2.42%	-18.66%	NA	NA	NA	NA	-23.70%
Benchmark: Nil**	NA	NA	NA	NA	NA	NA	NA

* Annualised Performance

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

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
Schroder Global Emerging Market Opportunities (RP)	3.00%	NA
Schroder Global Emerging Market Opportunities (SP)	2.44%	NA

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

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund :

Schroder Global Emerging Market Opportunities Fund

Top 10 Holdings as at 30 June 2011

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

Top 10 Holdings as at 30 June 2010

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

Note: Information provided are based on Schroder International Selection Fund Global Emerging Market Opportunities, the underlying fund of Schroder Global Emerging Markets Opportunities Fund.

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

Expense Ratio

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

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

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

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

Turnover Ratio

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

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

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

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

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

Schroder Investment Management

Schroder Multi Asset Revolution (RP)

Investments in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
80,740	89,622	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	88,229
Redemptions	(4,877)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (20 June 2011)*
Schroder Multi Asset Revolution (RP)	1.77%	-3.18%	NA	NA	NA	NA	-2.50%
Benchmark: Nil**	NA	NA	NA	NA	NA	NA	NA

* Annualised Performance

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

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
Schroder Multi Asset Revolution (RP)	0.49%	NA

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

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund :

Schroder Multi-Asset Revolution

Top 10 Holdings as at 30 June 2011

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

Top 10 Holdings as at 30 June 2010

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

Legend:

SISF: Schroder International Selection Fund

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

Expense Ratio

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

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

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

Turnover Ratio

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

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

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

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

Schroder Investment Management

Schroder Strategic Bond (RP)
Schroder Strategic Bond (SP)

Investments in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
2,303,924	2,105,787	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	142,315
Redemptions	(122,326)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (5 Jan 2006)
Schroder Strategic Bond (RP)	-0.30%	-4.05%	-5.15%	2.87%	0.04%	NA	-0.08%
Schroder Strategic Bond (SP)	-0.10%	-3.84%	-4.73%	3.40%	0.55%	NA	0.46%
Benchmark: Bacap Global Aggregate**	-0.30%	6.90%	6.90%	2.40%	2.90%	NA	1.70%
Benchmark: UOB SGS All Indexes**	-0.50%	3.50%	6.80%	3.20%	4.50%	NA	3.90%

* Annualised Performance

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

** For comparison purposes only.

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
Schroder Strategic Bond (RP)	3.29%	3.39%
Schroder Strategic Bond (SP)	2.78%	2.89%

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

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund :

Schroder Strategic Bond Fund

Top 10 Holdings as at 30 June 2011

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

Top 10 Holdings as at 30 June 2010

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

Note: Information provided are based on Schroder International Selection Fund Strategic Bond Fund, the underlying fund of Schroder Strategic Bond Fund.

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

Expense Ratio

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

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

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

Turnover Ratio

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

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

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

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

Schroder Investment Management

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

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

Investments Classified by Country

	Market Value SGD	% of Net Assets
Singapore	21,557,697	32.58%
Hong Kong	11,138,884	16.84%
Korea	7,287,909	11.02%
Taiwan	5,632,877	8.51%
Malaysia	2,997,979	4.53%
Indonesia	2,632,918	3.98%
New Zealand	2,596,424	3.92%
Thailand	2,031,420	3.07%
Cayman Islands	1,863,941	2.82%
China	1,341,742	2.03%
Bermuda	1,207,304	1.82%
Philippines	811,397	1.23%
India	762,098	1.15%
Europe	532,567	0.81%

Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financials	25,500,238	38.55%
Information Technology	7,810,079	11.81%
Consumer Discretion	6,915,593	10.45%
Industrials	4,883,670	7.38%
Sovereign	3,892,588	5.88%
Real Estate	2,548,660	3.85%
Consumer Staples	2,305,183	3.48%
Energy	1,933,616	2.92%
Telecommunication	1,678,118	2.54%
Materials	1,243,811	1.88%
Government Agency	1,078,307	1.63%
Education	1,046,166	1.58%
Publishing	1,037,298	1.57%
Brewery	521,830	0.79%

Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Equities	41,203,821	61.12%
Debt Securities	21,191,336	33.19%
Cash and Cash Equivalents	3,725,720	5.63%

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

	Market Value SGD	% of Net Assets
AAA	4,666,618	7.05%
AA	2,596,424	3.92%
A	1,867,277	2.82%
BBB	1,512,160	2.29%
Not Rated	10,548,857	15.95%

Top 10 Holdings as at 31 December 2011

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	2,956,873	4.47%
Taiwan Semiconductor Manufacturing	2,780,802	4.20%
Singapore Govt 2.875% due 01/07/2015	2,296,301	3.47%
Hyundai Motor Co	2,023,449	3.06%
Jardine Matheson Holdings Ltd	1,805,819	2.73%
Swire Pacific Limited 'A' Shares	1,729,519	2.61%
ANZ National International Ltd 2.95% due 27/07/2015	1,553,384	2.35%
CNOOC Ltd	1,432,876	2.17%
Oversea Chinese Banking 5.6% due 27/03/2019	1,358,067	2.05%
Singapore Govt 3.625% due 01/07/2014	1,096,446	1.66%

Top 10 Holdings as at 31 December 2010

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	3,516,783	4.84%
Singapore Govt 2.875% due 01/07/2015	2,266,145	3.12%
China Mobile Ltd	2,092,783	2.88%
Taiwan Semiconductor Manufacturing	1,979,909	2.72%
Jardine Matheson Holdings Ltd	1,555,707	2.14%
Australia and New Zealand Bank National Ltd	1,515,323	2.08%
Industrial And Commercial Bank of China	1,434,818	1.97%
CNOOC Ltd	1,388,731	1.91%
Housing N Development Board 3.375% due 21/04/2015	1,340,521	1.84%
Oversea Chinese Banking 5.6% due 27/03/2019	1,319,489	1.81%

Exposure to Derivatives

Nil

Investments in Collective Investment Schemes

Nil

Borrowings

Not applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	2,865,789
Redemptions	(3,066,197)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*	
							3 May 1996	26 Apr 2002
MM Balanced Growth	4.11%	-4.57%	-4.70%	10.98%	1.53%	6.28%	4.95%	NA
Balanced Growth (RP)	3.71%	-5.34%	-6.13%	9.31%	0.01%	NA	NA	3.95%
Balanced Growth (SP)	3.81%	-5.10%	-5.74%	9.86%	0.48%	NA	NA	4.46%
Benchmark : 60% MSCI AC FEF ex-Japan + 40% CPF-OA Deposit Rate	3.23%	-6.60%	-7.05%	10.91%	1.66%	6.01%	3.48%	5.34%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
MM Balanced Growth	1.12%	1.10%
Balanced Growth (RP)	2.62%	2.60%
Balanced Growth (SP)	2.12%	2.10%

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

Turnover Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	48.38%	44.94%

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

Nil

Soft Dollar Commission

Not applicable

Schroder Investment Management

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

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

Investments Classified by Country

	Market Value SGD	% of Net Assets
Hong Kong	9,781,542	24.75%
Korea	6,370,296	16.11%
Taiwan	5,073,831	12.83%
Singapore	4,640,602	11.74%
Malaysia	2,239,427	5.66%
Indonesia	2,150,488	5.44%
Thailand	1,834,190	4.64%
Cayman Islands	1,675,104	4.24%
China	1,210,160	3.06%
Bermuda	1,075,056	2.72%
Philippines	725,358	1.83%
Europe	476,444	1.21%
India	254,033	0.64%

Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financials	13,062,245	33.04%
Information Technology	6,953,899	17.59%
Consumer Discretion	6,144,727	15.54%
Industrials	4,253,472	10.76%
Consumer Staples	1,946,183	4.92%
Energy	1,735,148	4.39%
Telecommunication	1,483,838	3.75%
Materials	1,156,733	2.93%
Real Estate	510,961	1.29%
Publishing	259,325	0.66%

Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Equities	35,728,080	90.37%
Debt Securities	1,778,451	4.50%
Cash and Cash Equivalents	1,998,304	5.05%

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

	Market Value SGD	% of Net Assets
A	254,605	0.64%
BBB	504,053	1.27%
Not Rated	1,019,793	2.59%

Top 10 Holdings as at 31 December 2011

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	2,582,947	6.53%
Taiwan Semiconductor Manufacturing	2,499,821	6.32%
Hyundai Motor Co	1,793,294	4.54%
Jardine Matheson Holdings Ltd	1,634,998	4.14%
Swire Pacific Limited 'A' Shares	1,549,524	3.92%
CNOOC Ltd	1,299,111	3.29%
Sun Hung Kai Properties	958,914	2.43%
Keppel Corporation Ltd	799,800	2.02%
Kasikornbank Pcl - Nvdr	788,199	1.99%
China Mobile Ltd	779,307	1.97%

Top 10 Holdings as at 31 December 2010

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	2,591,257	6.05%
Taiwan Semiconductor Manufacturing	1,688,040	3.94%
China Mobile Ltd	1,558,456	3.64%
Swire Pacific Limited 'A' Shares	1,242,579	2.90%
Jardine Matheson Holdings Ltd	1,240,056	2.90%
Industrial And Commercial Bank of China	1,057,916	2.47%
Hon Hai Precision Industry	1,048,658	2.45%
CNOOC Ltd	1,030,153	2.41%
Hyundai Motor Co	914,587	2.13%
China Construction Bank	796,001	1.85%

Exposure to Derivatives

Nil

Investments in Collective Investment Schemes

Nil

Borrowings

Not applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	1,841,394
Redemptions	(2,164,882)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*	
							3 May 1996	26 Apr 2002
MM Capital Growth	6.34%	-6.26%	-7.47%	15.16%	0.15%	7.26%	5.13%	NA
Capital Growth (RP)	5.88%	-7.04%	-8.87%	13.43%	-1.34%	NA	NA	4.49%
Capital Growth (SP)	6.08%	-6.79%	-8.44%	14.00%	-0.85%	NA	NA	5.01%
Benchmark : 90% MSCI AC FEF ex-Japan + 10% CPF-OA Deposit Rate	4.42%	-10.60%	-11.87%	14.78%	0.44%	7.20%	3.04%	6.18%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
MM Capital Growth	1.12%	1.10%
Capital Growth (RP)	2.61%	2.60%
Capital Growth (SP)	2.12%	2.11%

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

Turnover Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	52.24%	42.25%

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

Nil

Soft Dollar Commission

Not applicable

Schroder Investment Management

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

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

Investments Classified by Country

	Market Value SGD	% of Net Assets
Singapore	23,200,403	55.02%
Hong Kong	4,029,386	9.56%
New Zealand	2,853,459	6.77%
Korea	2,416,526	5.73%
Taiwan	1,858,656	4.41%
Malaysia	1,731,906	4.11%
Indonesia	831,970	1.97%
Thailand	731,500	1.74%
Europe	680,334	1.61%
Cayman Islands	588,889	1.40%
India	508,065	1.21%
China	443,369	1.05%
Bermuda	390,875	0.93%
Philippines	265,983	0.63%

Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financials	17,483,674	41.48%
Sovereign	8,114,533	19.25%
Information Technology	2,568,232	6.09%
Consumer Discretion	2,176,640	5.16%
Real Estate	2,049,839	4.86%
Government Agency	1,617,461	3.84%
Industrials	1,581,560	3.75%
Education	1,046,166	2.48%
Publishing	1,037,298	2.46%
Consumer Staples	705,878	1.67%
Energy	627,857	1.49%
Telecommunication	595,872	1.41%
Brewery	521,830	1.24%
Materials	404,481	0.96%

Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Equities	13,583,543	32.22%
Debt Securities	26,947,778	63.92%
Cash and Cash Equivalents	2,619,809	6.21%

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

	Market Value SGD	% of Net Assets
AAA	8,894,784	21.10%
AA	3,359,321	7.97%
A	1,035,429	2.46%
BBB	1,508,148	3.58%
Not Rated	12,150,096	28.81%

Top 10 Holdings as at 31 December 2011

	Market Value SGD	% of Net Assets
Singapore Govt 2.875% due 01/07/2015	4,865,972	11.51%
ANZ National International Ltd 2.95% due 27/07/2015	2,071,178	4.90%
Housing N Development Board 3.375% due 21/04/2015	1,617,461	3.83%
City Developments Ltd 3.22% due 08/04/2015	1,292,388	3.06%
Singapore T-Bills ZCP due 02/02/2012	1,249,600	2.96%
National University Of Singapore 3.20% due 12/06/2014	1,046,166	2.47%
Capitaland Treasury Ltd 3.8% due 30/10/2014	1,040,255	2.46%
Singapore Press Holdings 2.81% due 02/03/2015	1,037,298	2.45%
Savu Investments 3.83% due 17/01/2014	1,029,324	2.44%
Samsung Electronics Co Ltd	1,022,938	2.42%

Top 10 Holdings as at 31 December 2010

	Market Value SGD	% of Net Assets
Singapore Govt 2.875% due 01/07/2015	4,802,070	9.62%
Singapore Govt 3.625% due 01/07/2011	3,308,690	6.63%
Australia and New Zealand Bank National Ltd	2,020,431	4.05%
Housing N Development Board 3.375% due 21/04/2015	1,608,625	3.22%
Standard Chartered	1,526,773	3.06%
BNP Paribas SA 0.81% Notes due 23/08/2011	1,248,413	2.50%
City Development 3.22% due 08/04/2015	1,231,013	2.47%
Singapore Govt 3.5% due 01/07/2012	1,168,832	2.34%
Samsung Electronics Co Ltd	1,123,699	2.25%
National University of Singapore	1,045,106	2.09%

Exposure to Derivatives

Nil

Investments in Collective Investment Schemes

Nil

Borrowings

Not applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	1,503,337
Redemptions	(2,979,361)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*	
							3 May 1996	26 Apr 2002
MM Income Growth	1.98%	-2.22%	-1.48%	6.18%	2.09%	4.58%	4.17%	NA
Income Growth (RP)	1.58%	-3.02%	-2.95%	4.60%	0.57%	NA	NA	2.61%
Income Growth (SP)	1.74%	-2.81%	-2.53%	5.14%	1.04%	NA	NA	3.12%
Benchmark : 30% MSCI AC FEF ex-Japan + 70% CPF-OA Deposit Rate	1.96%	-2.65%	-2.26%	6.82%	2.34%	4.44%	3.38%	4.11%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
MM Income Growth	1.12%	1.10%
Income Growth (RP)	2.62%	2.60%
Income Growth (SP)	2.12%	2.10%

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

Turnover Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	50.01%	71.00%

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

Nil

Soft Dollar Commission

Not applicable

Templeton Asset Management

Templeton Global (RP)
Templeton Global (SP)

Investments in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
393,686	2,318,813	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	326,987
Redemptions	(60,755)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (12 Oct 2006)
Templeton Global (RP)	1.36%	-13.50%	-11.44%	2.16%	-10.62%	NA	-9.44%
Templeton Global (SP)	1.49%	-13.31%	-11.05%	2.64%	-10.22%	NA	-8.97%
Benchmark: MSCI AC World Gross Index	6.77%	-6.30%	-5.73%	8.72%	-4.67%	NA	-3.67%

*Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
Templeton Global (RP)	2.98%	3.00%
Templeton Global (SP)	2.52%	2.54%

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

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund :

Franklin Templeton Investment Funds (FTIF) - Templeton Global Fund

Top 10 Holdings as at 31 December 2011

	Market Value SGD	% of Net Assets
Cisco Systems Inc	25,222,551	2.24%
Elan Corp PLC	24,209,145	2.15%
Roche Holding AG	23,646,142	2.10%
ING Groep NV	22,294,934	1.98%
Royal Dutch Shell	22,294,934	1.98%
Total SA	22,069,733	1.96%
Sanofi	21,844,531	1.94%
Merck & Co Inc	21,056,326	1.87%
Merck Kgaa	21,056,326	1.87%
Microsoft Corp	20,718,524	1.84%

Top 10 Holdings as at 31 December 2010

	Market Value SGD	% of Net Assets
ING Groep NV	30,277,374	2.16%
Oracle Corp	26,632,875	1.90%
Sprint Nextel Corp	25,651,664	1.83%
BP PLC	24,530,280	1.75%
Total SA	22,988,377	1.64%
Microsoft Corp	22,287,511	1.59%
Telefonica SA	22,007,165	1.57%
General Electric Co	21,866,992	1.56%
Iberdrola SA	21,726,819	1.55%
Cisco Systems Inc	21,446,473	1.53%

Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	1.85%	1.88%

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

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

Turnover Ratio

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

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

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

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

Templeton Asset Management

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

Investments in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
13,192,126	99,336,706	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	6,886,263
Redemptions	(5,597,131)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (30 Nov 2002)
Templeton Global Balanced (RP)	2.64%	-7.01%	-5.81%	2.01%	-6.31%	NA	0.92%
Templeton Global Balanced (SP)	2.72%	-6.82%	-5.50%	2.44%	-5.90%	NA	1.39%
Benchmark: 65% MSCI World Index + 35% JP Morgan Global Government Bond Index®	4.28%	-0.94%	-0.74%	6.20%	-1.62%	NA	3.60%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
Templeton Global Balanced (RP)	2.75%	2.78%
Templeton Global Balanced (SP)	2.35%	2.37%

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

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund :

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

Top 10 Holdings as at 31 December 2011

	Market Value SGD	% of Net Assets
Government of Sweden, 5.50% due 08/10/2012	33,931,549	4.33%
Government of Mexico, MI, 8.00% due 19/12/2013	19,277,508	2.46%
Korea Treasury Bond, senior bond, 3.00% due 10/12/2013	17,710,231	2.26%
United Kingdom Treasury Bond, 5.00% due 07/03/2012	17,631,867	2.25%
Royal Dutch Shell PLC, B	13,948,766	1.78%
Pfizer Inc	13,948,766	1.78%
New South Wales Treasury Corp, 5.50% due 01/08/2013	13,713,675	1.75%
Western Australia Treasury Corp, 8.00% due 15/06/2013	13,008,400	1.66%
Government of Poland, 5.75% due 23/09/2022	12,851,672	1.64%
Microsoft Corp	12,538,217	1.60%

Top 10 Holdings as at 31 December 2010

	Market Value SGD	% of Net Assets
Government of Sweden, 5.25% due 15/03/2011	76,500,630	8.29%
Government of Malaysia, 3.756% due 28/04/2011	27,684,184	3.00%
Government of Poland, 5.75% due 23/09/2022	26,853,659	2.91%
Government of Mexico, M 20, 10.00% due 05/12/2024	21,962,786	2.38%
Government of Russia, senior bond, Reg S, 7.50% due 31/03/2030	15,687,705	1.70%
Microsoft Corp	14,488,057	1.57%
Telenor ASA	14,211,215	1.54%
Samsung Electronics Co. Ltd	13,657,531	1.48%
Korea Treasury Bond, senior note, 7.125% due 16/04/2019	13,288,409	1.44%
Telefonica SA	12,827,005	1.39%

Expense Ratio

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

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

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

Turnover Ratio

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

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

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

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

Templeton Asset Management

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

Investments in Collective Investment Schemes

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

Number of Shares	Market Value SGD	% of Net Assets
3,485,029	36,801,907	100%

Exposure to Derivatives

Not Applicable

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	4,717,085
Redemptions	(2,391,408)

Fund Performance as at 31 December 2011

Fund / Benchmark	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*	
							5 Jan 2006	5 May 2006
Templeton Global Bond (RP)	0.59%	-2.38%	-3.41%	3.51%	3.48%	NA	2.96%	NA
Templeton Global Bond (SP)	0.65%	-2.14%	-3.07%	4.01%	3.99%	NA	3.55%	3.57%
Benchmark: JP Morgan Global Government Bond Index	-0.35%	9.01%	8.53%	1.53%	4.05%	NA	2.84%	3.74%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
Templeton Global Bond (RP)	2.99%	2.99%
Templeton Global Bond (SP)	2.48%	2.48%

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

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

Nil

Soft Dollar Commission

Not Applicable

Underlying Fund :

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

Top 10 Holdings as at 31 December 2011

	Market Value SGD	% of Net Assets
Korea Treasury Bond, senior bond, 4.00% due 10/06/2012	2,364,941,201	4.44%
Korea Treasury Bond, senior bond, 4.25% due 12/10/2012	1,880,234,783	3.53%
Korea Treasury Bond, senior bond, 3.00% due 10/12/2013	1,507,383,693	2.83%
Government of Sweden, 5.50% due 08/10/2012	1,374,222,590	2.58%
Korea Treasury Bond, senior bond, 3.75% due 10/06/2013	1,315,631,704	2.47%
Government of Poland, 4.75% due 25/04/2012	1,123,879,715	2.11%
Government of Poland, Strip due 25/01/2013	969,412,834	1.82%
Government of Poland, Strip due 25/07/2013	873,536,840	1.64%
Government of Poland, Strip due 25/10/2012	841,578,175	1.58%
Government of Hungary, senior note, 6.375% due 29/03/2021	830,925,287	1.56%

Top 10 Holdings as at 31 December 2010

	Market Value SGD	% of Net Assets
Korea Treasury Bond, senior bond, 4.00% due 10/06/2012	2,379,015,893	5.10%
Korea Treasury Bond, 4.25% due 10/12/2012	1,819,247,447	3.90%
Government of Malaysia, senior bond, 3.756% due 28/04/2011	1,352,773,743	2.90%
Queensland Treasury Corp., 6.00% due 14/06/2011	1,175,513,735	2.52%
Government of Poland, 4.75% due 25/04/2012	1,124,201,628	2.41%
Korea Treasury Bond, senior bond, 3.75% due 10/06/2013	1,096,213,205	2.35%
New South Wales Treasury Corp., 6.00% due 01/05/2012	1,058,895,309	2.27%
Korea Treasury Bond, 4.75% due 10/12/2011	1,044,901,098	2.24%
Government of Australia, TB123, 5.75% due 15/04/2012	1,021,577,413	2.19%
Government of Malaysia, senior bond, 3.833% due 28/09/11	965,600,568	2.07%

Expense Ratio

	For the 12 months ended 30 June 2011	For the 12 months ended 30 June 2010
	1.38%	1.35%

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

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

Turnover Ratio

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

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

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

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

Aviva

SGD BIG / Capital Guaranteed 22 Aug 12

Investments Classified by Country

	Market Value SGD	% of Net Assets
Singapore	29,960,263	100.00%

Investments Classified by Industry

	Market Value SGD	% of Net Assets
Financial	29,960,263	100.00%

Investments Classified by Asset Class

	Market Value SGD	% of Net Assets
Equity swaps	29,960,263	100.00%

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

Nil

Top 10 Holdings as at 31 December 2011

Not Applicable

Top 10 Holdings as at 31 December 2010

Not Applicable

Exposure to Derivatives

	Market Value SGD	% of Net Assets
Market value - Equity swaps	29,960,263	100.00%
(This swap is collateralised by G13 sovereign bonds)		

Investments in Collective Investment Schemes

Nil

Borrowings

Not Applicable

Related Party Transactions

Nil

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011

	SGD
Subscriptions	-
Redemptions	(274,943)

Fund Performance as at 31 December 2011

Fund	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (Aug 2006)
SGD BIG / Capital Guaranteed 22 Aug 12	-0.17%	0.13%	0.89%	2.26%	NA	NA	0.73%

* Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	1.05%	1.05%

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

Turnover Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	-	-

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

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

Nil

Soft Dollar Commission

Not Applicable

Aviva

SGD BIG / Capital Guaranteed 12 Sep 12

Investments Classified by Country		
	Market Value SGD	% of Net Assets
Singapore	41,029,003	100.00%

Investments Classified by Industry		
	Market Value SGD	% of Net Assets
Financial	41,029,003	100.00%

Investments Classified by Asset Class		
	Market Value SGD	% of Net Assets
Equity swaps	41,029,003	100.00%

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

Top 10 Holdings as at 31 December 2011		
Not Applicable		

Top 10 Holdings as at 31 December 2010		
Not Applicable		

Exposure to derivatives		
	Market Value SGD	% of Net Assets
Market value - Equity swaps (This swap is collateralised by G13 sovereign bonds)	41,029,003	100.00%

Investments in Collective Investment Schemes		
Nil		

Borrowings		
Not Applicable		

Related Party Transactions		
Nil		

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011		
	SGD	
Subscriptions	-	
Redemptions	(465,035)	

Fund Performance as at 31 December 2011

Fund	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (Sep 2006)
SGD BIG / Capital Guaranteed 12 Sep 12	-0.17%	0.13%	0.90%	2.24%	NA	NA	0.75%

*Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	1.05%	1.05%

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

Turnover Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	-	-

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

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

Nil

Soft Dollar Commission

Not Applicable

Aviva

SGD BIG / Capital Guaranteed 6 Oct 12

Investments Classified by Country		
	Market Value SGD	% of Net Assets
Singapore	18,614,097	100.00%

Investments Classified by Industry		
	Market Value SGD	% of Net Assets
Financial	18,614,097	100.00%

Investments Classified by Asset Class		
	Market Value SGD	% of Net Assets
Equity swaps	18,614,097	100.00%

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

Top 10 Holdings as at 31 December 2011		
Not Applicable		

Top 10 Holdings as at 31 December 2010		
Not Applicable		

Exposure to derivatives		
	Market Value SGD	% of Net Assets
Market value - Equity swaps (This swap is collateralised by G13 sovereign bonds)	18,614,097	100.00%

Investments in Collective Investment Schemes		
Nil		

Borrowings		
Not Applicable		

Related Party Transactions		
Nil		

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011		
	SGD	
Subscriptions	-	
Redemptions	(190,058)	

Fund Performance as at 31 December 2011

Fund	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (Oct 2006)
SGD BIG / Capital Guaranteed 6 Oct 12	-0.20%	0.15%	0.98%	2.38%	NA	NA	0.81%

*Annualised Performance

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

Expense Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	1.05%	1.05%

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

Turnover Ratio

	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	-	-

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

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

Nil

Soft Dollar Commission

Not Applicable

Aviva

SG Plan / Capital Guaranteed 23 May 12

Investments Classified by Country		
	Market Value SGD	% of Net Assets
United Kingdom	15,500,928	100.00%

Investments Classified by Industry		
	Market Value SGD	% of Net Assets
Financial	15,500,928	100.00%

Investments Classified by Asset Class		
	Market Value SGD	% of Net Assets
Index swaps	15,500,928	100.00%

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

Top 10 Holdings as at 31 December 2011		
Not Applicable		

Top 10 Holdings as at 31 December 2010		
Not Applicable		

Exposure to derivatives		
	Market Value SGD	% of Net Assets
Market value - Index swaps (This swap is collateralised by bonds rated AA and above)	15,500,928	100.00%

Investments in Collective Investment Schemes		
Nil		

Borrowings		
Not Applicable		

Related Party Transactions		
Nil		

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011		
	SGD	
Subscriptions	-	
Redemptions	(340,191)	

Fund Performance as at 31 December 2011

Fund	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (May 2007)
SG Plan / Capital Guaranteed 23 May 12	-0.16%	0.02%	-0.41%	1.84%	NA	NA	1.30%

*Annualised Performance

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

Expense Ratio		
	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	1.04%	1.04%

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

Turnover Ratio		
	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	-	-

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

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

Soft Dollar Commission		
Not Applicable		

Aviva

SG Plan / Capital Guaranteed 15 Jun 12

Investments Classified by Country		
	Market Value SGD	% of Net Assets
United Kingdom	12,580,756	100.00%

Investments Classified by Industry		
	Market Value SGD	% of Net Assets
Financial	12,580,756	100.00%

Investments Classified by Asset Class		
	Market Value SGD	% of Net Assets
Index swaps	12,580,756	100.00%

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

Top 10 Holdings as at 31 December 2011		
Not Applicable		

Top 10 Holdings as at 31 December 2010		
Not Applicable		

Exposure to derivatives		
	Market Value SGD	% of Net Assets
Market value - Index swaps (This swap is collateralised by bonds rated AA and above)	12,580,756	100.00%

Investments in Collective Investment Schemes		
Nil		

Borrowings		
Not Applicable		

Related Party Transactions		
Nil		

Total Subscriptions and Redemptions for the 6 months ended 31 December 2011		
	SGD	
Subscriptions	-	
Redemptions	(234,897)	

Fund Performance as at 31 December 2011

Fund	3 Months	6 Months	1 Year	3 Year*	5 Year*	10 Year*	Since Inception* (Jun 2007)
SG Plan / Capital Guaranteed 15 Jun 12	-0.17%	0.03%	-0.36%	1.86%	NA	NA	1.32%

*Annualised Performance

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

Expense Ratio		
	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	1.04%	1.04%

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

Turnover Ratio		
	For the 12 months ended 31 December 2011	For the 12 months ended 31 December 2010
	-	-

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

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

Soft Dollar Commission		
Not Applicable		

CAPITAL ACCOUNT

For the 6 months ended 31 December 2011

	Aberdeen Pacific Equity (\$)	Aberdeen PAC Equity (\$)	AllianceBernstein Global Growth Trends (\$)	Emerging Countries Growth (\$)	EU Convergence Growth (\$)	First State Regional China (\$)	Global Managed Equity (\$)	Henderson European (\$)	Legg Mason Western Asset Asian Enterprise Trust (\$)	Legg Mason Western Asset Global Bond Trust (\$)	LionGlobal India (\$)
Value of Fund at 30 June 2011	6,623,676	1,137,167	367,729	7,138,068	3,432,478	607,368	5,959,075	896,790	2,182,630	1,449,030	4,849,638
Amount received by Fund	13,310	753,779	868	14,259	6,670	186,216	395,739	1,496	3,115	3,865	9,613
Amount paid by Fund	(475,542)	(58,978)	(13,602)	(373,023)	(150,650)	(3,429)	(357,790)	(47,035)	(157,102)	(112,590)	(222,441)
Net amount received / (paid) by Fund	(462,232)	694,801	(12,734)	(358,764)	(143,980)	182,787	37,949	(45,539)	(153,987)	(108,725)	(212,828)
INCOME ON INVESTMENTS											
Dividends	-	-	-	-	-	-	-	-	-	-	-
FUND EXPENSES											
Management charges	(36,203)	(14,702)	(2,081)	(15,265)	(6,711)	(5,999)	(66,800)	(3,765)	(6,321)	(9,886)	(23,624)
Other charges	(1,038)	(517)	(57)	(1,050)	(462)	(233)	(1,903)	(134)	(314)	(253)	(710)
	(37,241)	(15,219)	(2,138)	(16,315)	(7,173)	(6,232)	(68,703)	(3,899)	(6,635)	(10,139)	(24,334)
Unrealised appreciation / (diminution) in value of investments during the period	(580,829)	(124,221)	(32,049)	(1,250,137)	(1,049,012)	(48,252)	(395,025)	(119,102)	(477,193)	81,270	(1,286,592)
NET INCOME/(LOSS) BEFORE TAXATION	(618,070)	(139,440)	(34,187)	(1,266,452)	(1,056,185)	(54,484)	(463,728)	(123,001)	(483,828)	71,131	(1,310,926)
Taxation	-	-	-	-	-	-	-	-	-	-	-
NET INCOME/(LOSS) AFTER TAXATION	(618,070)	(139,440)	(34,187)	(1,266,452)	(1,056,185)	(54,484)	(463,728)	(123,001)	(483,828)	71,131	(1,310,926)
VALUE OF FUND AS AT 31 DECEMBER 2011	5,543,374	1,692,528	320,808	5,512,852	2,232,313	735,671	5,533,296	728,250	1,544,815	1,411,436	3,325,884

CAPITAL ACCOUNT

For the 6 months ended 31 December 2011

	LionGlobal Japan Growth (\$)	Nikko AM Shenton Asia Pacific (\$)	Nikko AM Shenton Dynamic Bond (\$)	Nikko AM Shenton Income Term Bond Fund (\$)	Nikko AM Shenton Short Term Bond Fund (\$)	Schroder Global Emerging Market Opportunities (\$)	Schroder Multi Asset Revolution (\$)	Schroder Strategic Bond (\$)	Templeton Global (\$)	Templeton Global Balanced (\$)	Templeton Global Bond (\$)
Value of Fund at 30 June 2011	495,355	46,327,452	12,244,478	259,525,046	2,756,043	178,682	6,815	2,187,671	2,407,388	106,019,704	35,392,105
Amount received by Fund	1,052	5,867,010	446,113	20,625,723	601,733	41,796	88,229	142,315	326,987	6,886,263	4,717,085
Amount paid by Fund	(18,901)	(2,259,746)	(639,051)	(16,651,510)	(267,794)	(15,843)	(4,877)	(122,326)	(60,755)	(5,597,131)	(2,391,408)
Net amount received / (paid) by Fund	(17,849)	3,607,264	(192,938)	3,974,213	333,939	25,953	83,352	19,989	266,232	1,289,132	2,325,677
INCOME ON INVESTMENTS											
Dividends	-	-	-	3,851,331	-	3,911	530	33,541	-	-	491,051
	-	-	-	3,851,331	-	3,911	530	33,541	-	-	491,051
FUND EXPENSES											
Management charges	(2,384)	(228,941)	(75,253)	(1,793,345)	(28,248)	(1,689)	-	(32,728)	(23,381)	(435,051)	(278,788)
Other charges	(82)	(7,299)	(2,163)	(45,150)	(512)	(59)	(7)	(745)	(770)	(17,189)	(6,257)
	(2,466)	(236,240)	(77,416)	(1,838,495)	(28,760)	(1,748)	(7)	(33,473)	(24,151)	(452,240)	(285,045)
Unrealised appreciation / (diminution) in value of investments during the period	(23,570)	(8,852,385)	396,658	(4,645,359)	4,102	(37,682)	(1,068)	(101,941)	(330,656)	(7,519,890)	(1,121,881)
NET INCOME/(LOSS) BEFORE TAXATION	(26,036)	(9,088,625)	319,242	(2,632,523)	(24,658)	(35,519)	(545)	(101,873)	(354,807)	(7,972,130)	(915,875)
Taxation	-	-	-	-	-	-	-	-	-	-	-
NET INCOME/(LOSS) AFTER TAXATION	(26,036)	(9,088,625)	319,242	(2,632,523)	(24,658)	(35,519)	(545)	(101,873)	(354,807)	(7,972,130)	(915,875)
VALUE OF FUND AS AT 31 DECEMBER 2011	451,470	40,846,091	12,370,782	260,866,736	3,065,324	169,116	89,622	2,105,787	2,318,813	99,336,706	36,801,907

CAPITAL ACCOUNT

For the 6 months ended 31 December 2011

	Balanced Growth (\$)	Capital Growth (\$)	Income Growth (\$)	SGD BIG / Capital Guaranteed 22 Aug 12 (\$)	SGD BIG / Capital Guaranteed 12 Sep 12 (\$)	SGD BIG / Capital Guaranteed 6 Oct 12 (\$)	SG Plan / Capital Guaranteed 23 May 12 (\$)	SG Plan / Capital Guaranteed 15 Jun 12 (\$)
Value of Fund as at 30 June 2011	70,469,814	43,125,502	45,080,610	30,198,531	41,443,259	18,778,026	15,839,015	12,812,190
Amount received by Fund	2,865,789	1,841,394	1,503,337	-	-	-	-	-
Amount paid by Fund	(3,066,197)	(2,164,882)	(2,979,361)	(274,943)	(465,035)	(190,058)	(340,191)	(234,897)
Net amount received / (paid) by Fund	(200,408)	(323,488)	(1,476,024)	(274,943)	(465,035)	(190,058)	(340,191)	(234,897)
INCOME ON INVESTMENTS								
Dividends	466,132	413,808	164,617					
Interest income	339,800	28,676	368,516					
Net realised gain / (loss) on sale of investments	40,452	(42,021)	(22,351)	12,111	20,090	7,396		
	846,384	400,463	510,782	12,111	20,090	7,396	18,819	13,160
FUND EXPENSES								
Management charges	(698,086)	(298,642)	(466,661)					
Other charges	(63,714)	(36,159)	(40,453)					
	(761,800)	(334,801)	(507,114)					
Unrealised appreciation / (diminution) in value of investments during the period	(4,163,330)	(3,282,254)	(1,432,259)	24,564	30,689	18,733		
NET INCOME/(LOSS) BEFORE TAXATION	(4,078,746)	(3,216,592)	(1,428,591)	36,675	50,779	26,129	(16,715)	(9,697)
Tax deducted at source	(38,968)	(51,240)	(15,794)	-	-	-		
NET INCOME/(LOSS) AFTER TAXATION	(4,117,714)	(3,267,832)	(1,444,385)	36,675	50,779	26,129	2,104	3,463
Taxation							-	-
NET INCOME/(LOSS) AFTER TAXATION							2,104	3,463
VALUE OF FUND AS AT 31 DECEMBER 2011	66,151,692	39,534,182	42,160,201	29,960,263	41,029,003	18,614,097	15,500,928	12,580,756

STATEMENT OF ASSETS & LIABILITIES

As at 31 December 2011

	Aberdeen Pacific Equity (\$)	Aberdeen PAC Equity (\$)	AllianceBernstein Global Growth Trends (\$)	Emerging Countries Growth (\$)	EU Convergence Growth (\$)	First State Regional China (\$)	Global Managed Equity (\$)	Henderson European (\$)	Legg Mason Western Asset Asian Enterprise Trust (\$)	Legg Mason Western Asset Global Bond Trust (\$)	LionGlobal India (\$)
UNIT TRUSTS	5,543,374	1,692,528	320,808	5,512,852	2,232,313	735,671	5,533,296	728,250	1,544,815	1,411,436	3,325,884
VALUE OF INVESTMENTS	5,543,374	1,692,528	320,808	5,512,852	2,232,313	735,671	5,533,296	728,250	1,544,815	1,411,436	3,325,884
OTHER ASSETS											
Accrued dividends	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	5,543,374	1,692,528	320,808	5,512,852	2,232,313	735,671	5,533,296	728,250	1,544,815	1,411,436	3,325,884
OTHER LIABILITIES											
Other liabilities	-	-	-	-	-	-	-	-	-	-	-
VALUE OF FUND AS AT 31 DECEMBER 2011	5,543,374	1,692,528	320,808	5,512,852	2,232,313	735,671	5,533,296	728,250	1,544,815	1,411,436	3,325,884

	LionGlobal Japan Growth (\$)	Nikko AM Shenton Asia Pacific (\$)	Nikko AM Shenton Dynamic Bond (\$)	Nikko AM Shenton Income (\$)	Nikko AM Shenton Short Term Bond Fund (\$)	Schroder Global Emerging Market Opportunities (\$)	Schroder Multi Asset Revolution (\$)	Schroder Strategic Bond (\$)	Templeton Global (\$)	Templeton Global Balanced (\$)	Templeton Global Bond (\$)
UNIT TRUSTS	451,470	40,846,091	12,370,782	260,866,736	3,065,324	169,116	89,622	2,105,787	2,318,813	99,336,706	36,801,907
VALUE OF INVESTMENTS	451,470	40,846,091	12,370,782	260,866,736	3,065,324	169,116	89,622	2,105,787	2,318,813	99,336,706	36,801,907
OTHER ASSETS											
Accrued dividends	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	451,470	40,846,091	12,370,782	260,866,736	3,065,324	169,116	89,622	2,105,787	2,318,813	99,336,706	36,801,907
OTHER LIABILITIES											
Other liabilities	-	-	-	-	-	-	-	-	-	-	-
VALUE OF FUND AS AT 31 DECEMBER 2011	451,470	40,846,091	12,370,782	260,866,736	3,065,324	169,116	89,622	2,105,787	2,318,813	99,336,706	36,801,907

STATEMENT OF ASSETS & LIABILITIES
As at 31 December 2011

	Balanced Growth (\$)	Capital Growth (\$)	Income Growth (\$)
EQUITIES	41,203,821	35,728,080	13,583,543
DEBT SECURITIES			
Corporate bonds / securities	21,191,336	1,778,451	26,947,778
VALUE OF INVESTMENTS	62,395,157	37,506,531	40,531,321
OTHER ASSETS			
Interest bearing deposits and bank balances	3,725,720	1,998,304	2,619,809
Accrued fixed deposit interest	-	-	2
Accrued dividends	38,260	33,231	12,954
Other assets	-	-	-
TOTAL OTHER ASSETS	3,763,980	2,031,535	2,632,765
TOTAL ASSETS	66,159,137	39,538,066	43,164,086
OTHER LIABILITIES			
Other liabilities	(7,445)	(3,884)	(1,003,885)
VALUE OF FUND AS AT 31 December 2011	66,151,692	39,534,182	42,160,201

	SGD BIG / Capital Guaranteed 22 Aug 12 (\$)	SGD BIG / Capital Guaranteed 12 Sep 12 (\$)	SGD BIG / Capital Guaranteed 6 Oct 12 (\$)
OTHER INVESTMENT ASSETS			
Equity swaps	29,960,263	41,029,003	18,614,097
VALUE OF INVESTMENTS	29,960,263	41,029,003	18,614,097
OTHER LIABILITIES			
Other liabilities	-	-	-
VALUE OF FUND AS AT 31 December 2011	29,960,263	41,029,003	18,614,097

	SG Plan / Capital Guaranteed 23 May 12 (\$)	SG Plan / Capital Guaranteed 15 Jun 12 (\$)
OTHER INVESTMENT ASSETS		
Index swaps	15,500,928	12,580,756
VALUE OF INVESTMENTS	15,500,928	12,580,756
OTHER LIABILITIES		
Other liabilities	-	-
VALUE OF FUND AS AT 31 December 2011	15,500,928	12,580,756

NOTES TO THE FINANCIAL STATEMENTS

- The financial statements are prepared under the historical cost convention except for investments, which are stated at the market value.
- Interest income from investments is recognised on an accrual basis. Dividends are credited to income when the right to receive payment is established. Income from equity and index swaps are recognised when they accrue to policyholders.
- Equity and unit trust investments are valued at the closing market prices on 31 December 2011.
- Debt securities are valued inclusive of accrued interest at the average of prevailing prices from financial institutions.
- Equity swaps and index swaps are valued at market value provided by counterparties. The same counterparties also provide the guarantee on Capital Guaranteed Funds at maturity.
- At 31 December 2011, there were no contingent liabilities or commitments.
- Put and call options are valued at market value. All gains and losses from revaluation are taken to the Capital Account.
- The financial statements are stated in Singapore dollars.
- Monetary assets and liabilities in foreign currencies are translated into the presentation currency at exchange rates approximating to those ruling at the balance sheet date. Transactions in foreign currencies are translated at rates ruling on transaction dates. Exchange differences are taken to the Capital Account.
- The cost of disposal of investment is determined on the average cost basis. All gains and losses are taken to the Capital Account.
- Tax deducted at source is charged to the Capital Account. Any recoveries of tax deducted at source are credited to the Capital Account when received.
- For the Capital Guaranteed Funds, management fees for the period to maturity were charged at inception and taken in full to the Capital Account.
- Number of issued units at 31 December 2011:

Fund Name	Number of Units
Aberdeen Pacific Equity (SP)	4,710,755
Aberdeen PAC Equity (RP)	1,235,467
Aberdeen PAC Equity (SP)	682,537
AllianceBernstein Global Growth Trends (SP)	620,485
Emerging Countries Growth (SP)	2,645,168
EU Convergence Growth (SP)	1,176,951
First State Regional China (RP)	376,065
First State Regional China (SP)	454,655
Global Managed Equity (RP)	4,807,712
Global Managed Equity (SP)	940,090
Henderson European (SP)	1,064,158
Legg Mason Asian Enterprise Trust (SP)	1,492,755
Legg Mason Global Bond Trust (SP)	1,499,620
LionGlobal India (SP)	2,261,328
LionGlobal Japan Growth (SP)	592,224
Nikko AM Shenton Asia Pacific (RP)	50,304,770
Nikko AM Shenton Asia Pacific (SP)	1,919,025
Nikko AM Shenton Dynamic Bond (RP)	6,641,167
Nikko AM Shenton Dynamic Bond (SP)	9,166,053
Nikko AM Shenton Income (RP)	242,741,834
Nikko AM Shenton Income (SP)	14,006,942
Nikko AM Shenton Short Term Bond Fund (RP)	1,919,481
Nikko AM Shenton Short Term Bond Fund (SP)	1,038,823
Schroder Global Emerging Market Opportunities (RP)	136,483
Schroder Global Emerging Market Opportunities (SP)	82,713
Schroder Multi Asset Revolution (RP)	91,517
Schroder Strategic Bond (RP)	1,356,793
Schroder Strategic Bond (SP)	734,657
Templeton Global (RP)	3,834,441
Templeton Global (SP)	52,664
Templeton Global Balanced (RP)	63,062,250
Templeton Global Balanced (SP)	27,146,592
Templeton Global Bond (RP)	30,102,252
Templeton Global Bond (SP)	876,616
MM Balanced Growth	4,775,896
Balanced Growth (RP)	22,237,301
Balanced Growth (SP)	15,851,415
MM Capital Growth	11,863,167
Capital Growth (RP)	6,462,621
Capital Growth (SP)	3,153,836
MM Income Growth	1,370,805
Income Growth (RP)	15,565,566
Income Growth (SP)	14,643,634
SGD BIG / Capital Guaranteed 22 Aug 12	30,610,515
SGD BIG / Capital Guaranteed 12 Sep 12	41,930,500
SGD BIG / Capital Guaranteed 6 Oct 12	19,029,000
SG Plan / Capital Guaranteed 23 May 12	15,376,000
SG Plan / Capital Guaranteed 15 Jun 12	12,483,100

About Aviva

Aviva is the world's sixth largest* insurance group, serving over 44.5 million customers across Europe, North America and Asia Pacific. We are the largest insurance services provider in the UK and one of the leading providers of life and pensions products in Europe.

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

*Based on gross worldwide premiums at 31 December 2010