

GREATLINK FUNDS

Annual Report and Audited Financial Statements
For the year ended 31 December 2020



MCI (P) 067/01/2021

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Despite the COVID-19 pandemic that triggered a sharp global economic downturn, 2020 was positive for global equities, where most of the bourses delivered double-digit returns. Proactive policy responses and positive news on vaccine developments underpinned a synchronised economic recovery and an impressive rebound in risk assets in the second half of 2020.

The outlook for global economic growth recovery remains promising. Against the backdrop of positive vaccine developments, the International Monetary Fund (IMF) is expecting global gross domestic product (GDP) to climb 5.5% in 2021, even though uncertainties regarding the vaccine rollout and take-up rate remain. Any disappointment with vaccine effectiveness or a rise in infection rate may trigger lockdowns again and increase market uncertainties.

As economies reopen gradually, there are opportunities to uncover quality companies that would benefit from the economic recovery and structural trends reinforced by the COVID-19 pandemic. We stay true to our commitment to work with our fund managers in supporting your financial goals.

We thank you for your continued trust and support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Khor Hock Seng'. The signature is stylized and fluid.

Khor Hock Seng
Group Chief Executive Officer
Great Eastern Holdings

All data from Bloomberg as at 9 February 2021 unless otherwise stated.

Please refer to page 3 for disclaimer.

Investment Outlook

With global economies reeling from the shock of the COVID-19 pandemic and staging a rebound towards the end of 2020, there is optimism that 2021 will be a year of recovery. However, the recovery pace depends on the speed of vaccine rollout as well as possible mutations of the virus, which may reduce the efficacy of existing vaccines. With renewed concerns on rising infection cases globally, near term growth may be subdued and fall short of investors' expectations.

In response to the increased daily COVID-19 cases in the US, the Biden Administration delivered an emergency stimulus package and proposed an additional USD 1.9 trillion to fund this project. These extended supports, together with upcoming legislation to boost infrastructure and healthcare spending, are designed to provide a decent level of stimulation to the US economy. In addition, to mitigate the risk of further economic damage, the US Federal Reserve promised to anchor interest rates near zero over the next few years. With these measures in place, US consumer spending may continue to gain momentum and recover strongly this year. Thus, a potential virtuous cycle of better job growth and lower unemployment rate may ensue.

The second wave of the pandemic in Europe is proving to be far worse than the first wave as the number of COVID cases continues to increase and lockdowns dominate the headlines. These lockdowns and a slower-than-expected rollout of the vaccines are likely to impact GDP growth in the first half of 2021, posing a challenging environment ahead in the region. The European Central Bank, like their US counterparts, is expected to leave interest rates on hold throughout 2021.

2020 was a strong year for the Asian equity markets, with various regional bourses reaching record highs. Unprecedented policy stimulus and optimism on the vaccine developments were the key factors driving these strong performance showings. The light at the end of the tunnel offered by the vaccine overshadowed the negative news of a spike in the number of COVID-19 cases globally and the emergence of more infectious strains of the virus. As the battle to contain the coronavirus continues, investors remain optimistic on an eventual recovery when the vaccines start to curb any further spread. Growth continues to remain strong in the Technology sector, and it maintained its momentum through the pandemic as consumers and corporates started to shift rapidly from physical to digital applications. Areas such as 5G mobile telecom services, cloud computing, big data, artificial intelligence, and the Internet-of-Things continue to be the source of growth in 2021.

INVESTMENT OUTLOOK

With a gradual, albeit slow, global economic recovery in sight, market optimism is growing as investors start to factor it into the asset markets. Dovish central banks continue to provide support for risk assets. However, some of these positive factors are already baked in the current asset prices. Investors need to be cognizant that current market climate remains challenging for certain sectors such as tourism and selected services. Risks associated with the coronavirus still linger, and US-China tensions continue to remain relevant.

Besides having a cautiously optimistic view on risk assets, investors must be mindful of any potential risks arising from geopolitics, virus mutations and inflation outbreak. Investors should also embrace prudent risk management and maintain a lookout for any potential investment opportunities.

Disclaimer: The report is accurate at time of writing on 9 February 2021. Past performance is not necessarily indicative of future performances. Any opinion or view presented is subject to change without notice. The document is intended for information purposes only, and is not intended as an offer or solicitation for the purchase or sale of any financial instrument.

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

Announcement

Change of benchmark to GreatLink Short Duration Bond Fund

Current Benchmark	New Benchmark effective 1 January 2021
12-month SIBOR – 0.25%	3-month SIBOR

Note: SIBOR stands for Singapore Interbank Offered Rate

The rationale for changing the benchmark is due to the discontinuation of the 12-month SIBOR effective 1 January 2021. There is no change to the Fund's investment objective or how it is managed.

This change also applies to GreatLink Lifestyle Portfolios as GreatLink Short Duration Bond Fund is one of the component funds in the portfolios.

Change to underlying Fund of GreatLink Global Emerging Markets Equity Fund

GreatLink Global Emerging Markets Equity Fund invests into Fidelity Funds – Emerging Markets Fund (“Underlying Fund”).

Effective 16 December 2020, the investment objective of the Underlying Fund is updated to reflect amended restrictions applicable to investment in Onshore Chinese Securities in order to meet changing investors' needs and aim to provide investors with superior outcomes.

Following such update, a particular proportion of the Underlying Fund's net assets will have direct and/or aggregate direct and indirect exposures to Onshore Chinese Securities are set out in the table on the following page.

China A and B Shares for Equity Funds				
Underlying Fund name	Current maximum exposure*		New maximum exposure*	
	Direct Exposure	Aggregate –including direct and indirect exposure	Direct Exposure	Aggregate - including direct and indirect exposure
Fidelity Funds – Emerging Markets Fund	Up to 10%	Less than 30%	Up to 20%**	Less than 30%

* of the Underlying Fund's net assets.

** this direct exposure is to reflect country-specific investment restrictions for the Underlying Fund as provided for in Part V, Section 5.3, of the Underlying Fund's Prospectus.

This change also applies to GreatLink Lifestyle Portfolios as GreatLink Global Emerging Markets Equity Fund is one of the component funds in the portfolios.

The updated Fund Details and Product Highlights Sheet of the GreatLink Short Duration Bond Fund, GreatLink Global Emerging Markets Equity Fund and GreatLink Lifestyle Portfolios may be obtained at www.greateasternlife.com or through your Financial Representative.

Fund Factsheet

This disclaimer applies to the fund factsheets that follow.

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

Investors should refer to the Product Summary for the GreatLink Funds available for investment under their Investment-Linked Policy (ILP).

FUND OBJECTIVE

The investment objectives of the 5 Lifestyle Portfolios are to achieve medium to long term capital appreciation for the investor. The investment policies for the GreatLink Lifestyle Secure Portfolio, GreatLink Lifestyle Steady Portfolio, GreatLink Lifestyle Balanced Portfolio, and GreatLink Lifestyle Progressive Portfolio are to invest the assets of each of these Lifestyle Portfolios in equities and bonds in the proportion of approximately 20:80, 40:60, 60:40, 80:20 respectively. The investment policy for GreatLink Lifestyle Dynamic Portfolio is to invest the assets only in equities (or in one or more different mutual fund(s) and unit trust(s) reflecting an underlying investment in equities). A separate portfolio account is maintained for each Lifestyle Portfolio which is invested in accordance with the investment objective applicable to the Lifestyle Portfolio to which such portfolio relates.

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

FUND FACTS

Inception Date	25 March 2002
Dealing Frequency	Daily
Fund Currency	SGD
Bid Offer Spread	5.0%
Fund Manager	Lion Global Investors Ltd
Fund Management Fee [^]	Dynamic 1.58% p.a. Progressive 1.43% p.a. Balanced 1.27% p.a. Steady 1.10% p.a. Secure 0.92% p.a.
Benchmark	Composite of Constituent Funds' Benchmarks

[^] These are weighted average fund management charge which could be used as an indicative fund management charge for the Lifestyle Portfolios.

GREATLINK LIFESTYLE PORTFOLIOS (ASSET ALLOCATION)

GreatLink Constituent Funds	Secure	Steady	Balanced	Progressive	Dynamic
GreatLink Short Duration Bond Fund	20%	10%	5%	0%	0%
GreatLink Global Bond Fund	60%	50%	35%	20%	0%
GreatLink Global Equity Alpha Fund	5%	10%	15%	20%	25%
GreatLink Global Perspective Fund	5%	10%	15%	20%	25%
GreatLink Asia Pacific Equity Fund	10%	20%	15%	20%	25%
GreatLink Global Emerging Markets Equity Fund	0%	0%	15%	20%	25%

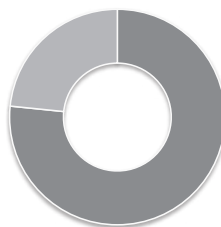
Source: Great Eastern Life

DYNAMIC

FUND FACTS

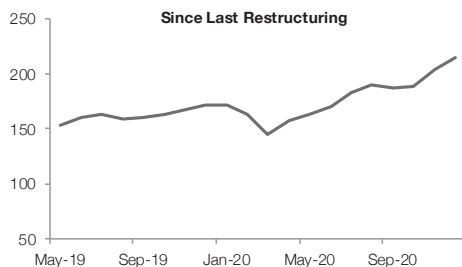
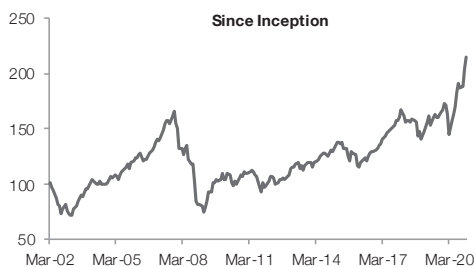
Offer Price	SGD 2.148
Bid Price	SGD 2.040
Bid Offer Spread	5.0%
Fund Size	SSGD 45.9 m
Risk Category	Higher Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA

PORTFOLIO WEIGHTINGS



- Global Equities, 76.1%
- Asia Pacific Ex-Japan Equities, 23.9%

PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Lifestyle Dynamic Portfolio

PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Dynamic Portfolio	14.86%	26.24%	24.77%	10.43%	11.23%	6.84%	4.16%
Benchmark	13.20%	20.54%	16.45%	8.68%	11.28%	8.93%	6.23%

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

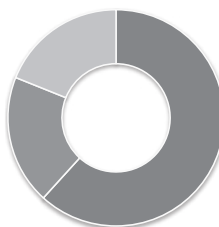
* Performance figures longer than 1 year are annualised.

PROGRESSIVE

FUND FACTS

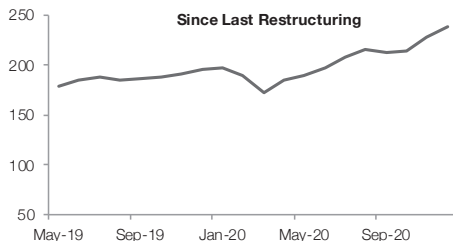
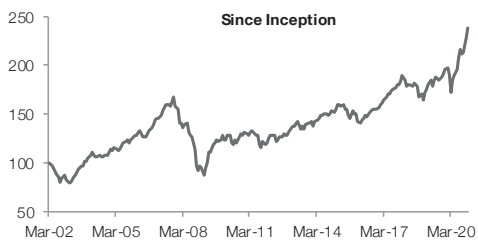
Offer Price	SGD 2.386
Bid Price	SGD 2.266
Bid Offer Spread	5.0%
Fund Size	SGD 129.0 m
Risk Category	Higher Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA

PORTFOLIO WEIGHTINGS



- Global Equities, 63.7%
- Asia Pacific Ex-Japan Equities, 20.1%
- Global Bonds, 16.2%

PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Lifestyle Progressive Portfolio

PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Progressive Portfolio	12.23%	21.37%	21.44%	9.27%	9.69%	6.19%	4.74%
Benchmark	10.59%	16.47%	14.73%	8.07%	9.89%	7.99%	6.17%

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

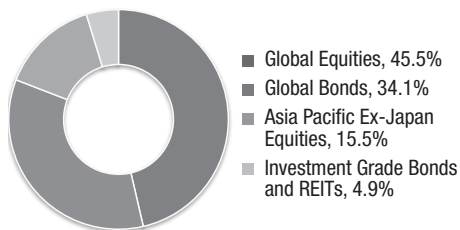
* Performance figures longer than 1 year are annualised.

BALANCED

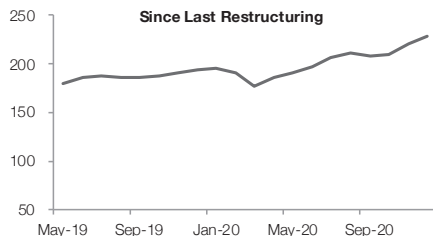
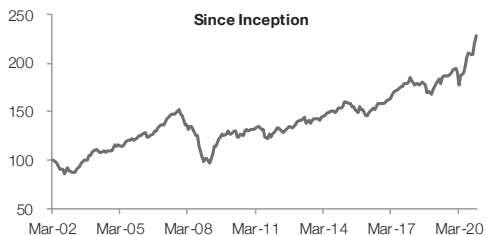
FUND FACTS

Offer Price	SGD 2.280
Bid Price	SGD 2.166
Bid Offer Spread	5.0%
Fund Size	SGD 588.9 m
Risk Category	Medium to High Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Lifestyle Balanced Portfolio

PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Balanced Portfolio	9.39%	16.39%	17.78%	8.05%	8.42%	5.60%	4.49%
Benchmark	8.00%	12.44%	12.56%	7.18%	8.31%	6.85%	5.44%

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

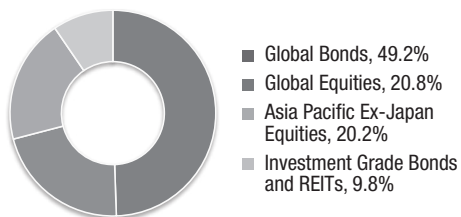
* Performance figures longer than 1 year are annualised.

STEADY

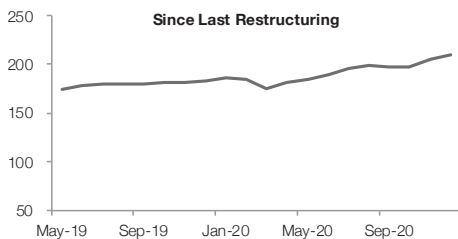
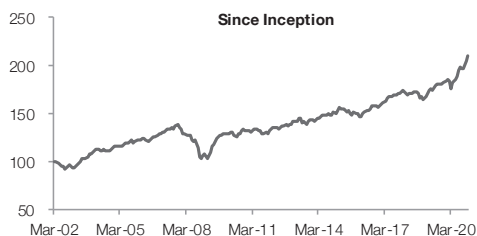
FUND FACTS

Offer Price	SGD 2.097
Bid Price	SGD 1.992
Bid Offer Spread	5.0%
Fund Size	SGD 47.3 m
Risk Category	Medium to High Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Lifestyle Steady Portfolio

PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Steady Portfolio	6.70%	10.97%	14.22%	6.91%	6.91%	4.75%	4.02%
Benchmark	5.39%	8.45%	10.65%	6.38%	6.71%	5.77%	4.69%

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

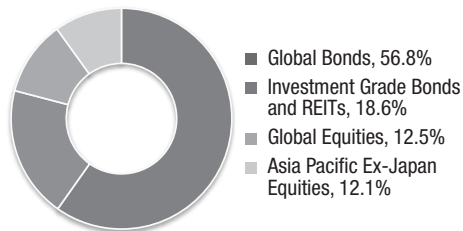
* Performance figures longer than 1 year are annualised.

SECURE

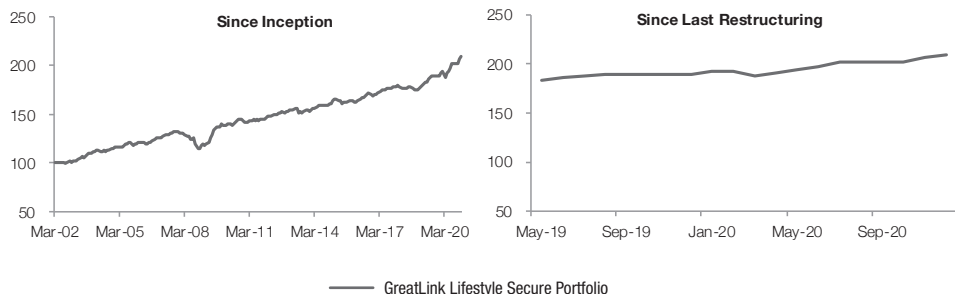
FUND FACTS

Offer Price	SGD 2.094
Bid Price	SGD 1.989
Bid Offer Spread	5.0%
Fund Size	SGD 119.3 m
Risk Category	Medium to High Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Secure Portfolio	3.81%	6.48%	10.32%	5.50%	5.07%	3.93%	4.02%
Benchmark	2.85%	4.58%	7.73%	5.05%	4.89%	4.32%	4.08%

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

* Performance figures longer than 1 year are annualised.

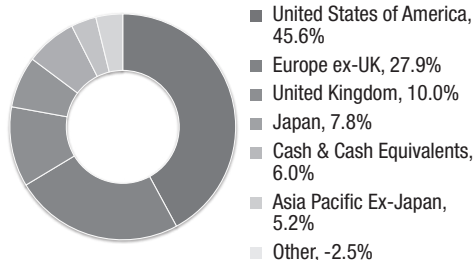
FUND FACTS

Inception Date 1 July 1999
 Dealing Frequency Daily
 Fund Currency SGD
 Subscription Mode Cash, SRS & CPFIS – OA & SA
 Risk Category Medium to High Risk – Broadly Diversified
 Benchmark 50% MSCI World Net & 50% FTSE World Gov Bond Index (unhedged)
 Offer Price SGD 2.192
 Bid Price SGD 2.082
 Bid Offer Spread 5.0%
 Fund Size SGD 437.5 m
 Fund Manager Lion Global Investors Ltd
 Sub Managers Equity: Acadian Asset Management, Capital Group, INTECH
Fixed Income: Brandywine, PIMCO
 Fund Management Fee 1.35% p.a.

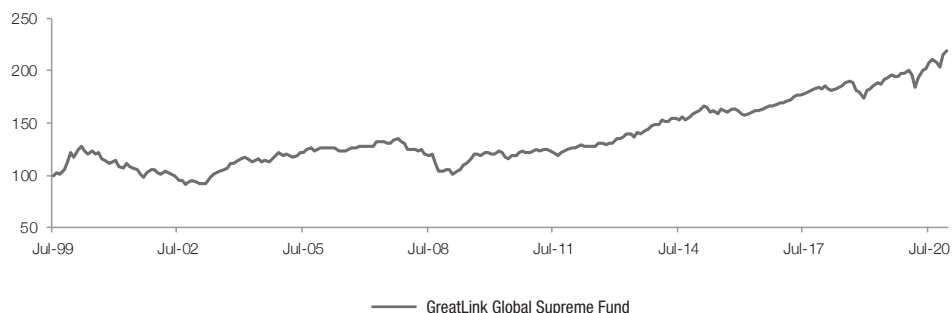
FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Supreme Fund	5.69%	8.78%	10.86%	6.25%	6.19%	6.06%	3.72%
Benchmark	4.94%	8.32%	11.84%	7.77%	7.22%	6.63%	4.16%

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

* Performance figures longer than 1 year are annualised.

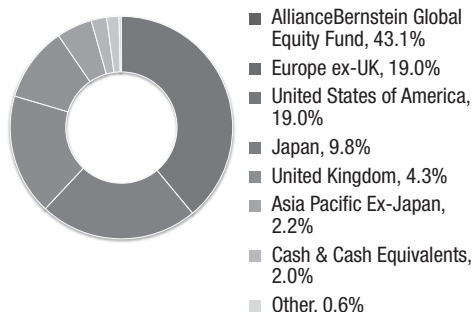
FUND FACTS

Inception Date	23 May 2001
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Medium to High Risk – Broadly Diversified
Benchmark	40% MSCI World, net & 60% FTSE World Government Bond Index (unhedged)^
Offer Price	SGD 1.616
Bid Price	SGD 1.535
Bid Offer Spread	5.0%
Fund Size	SGD 32.4 m
Fund Manager	Lion Global Investors Ltd
Sub Managers	<u>Equity:</u> AllianceBernstein (Singapore) Ltd <u>Fixed Income:</u> Loomis, Sayles & Company, L.P.
Fund Management Fee	1.35% p.a.

FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Optimum Fund	5.21%	8.94%	14.13%	6.27%	5.98%	4.69%	2.48%
Benchmark ^	3.86%	6.69%	11.24%	7.19%	6.47%	5.86%	4.20%

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

* Performance figures longer than 1 year are annualised.

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

^^ The rebranded name of Citigroup World Government Bond Index is FTSE World Government Bond Index.

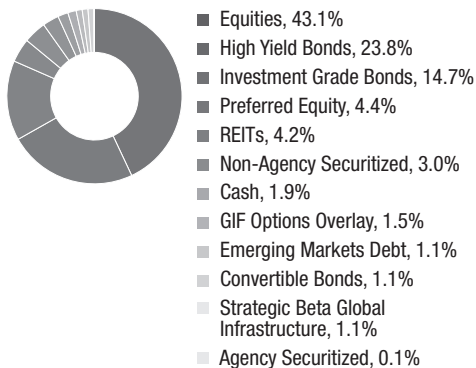
FUND FACTS

Inception Date	24 July 2007
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk - Broadly Diversified
Benchmark	Composite of Underlying Funds' Benchmark ^{^+}
Fund Management Fee	1.35% p.a.
Offer Price	SGD 0.880
Bid Price	SGD 0.836
Bid Offer Spread	5.0%
Fund Size	SGD 52.1 m
Fund Manager	JPMorgan Asset Management (Europe) S.à r.l.
Underlying Funds (Fund Size)	JPMorgan Investment Funds - Global Income Fund (USD 28,829.0 m) JPMorgan Funds - Asia Pacific Income Fund (USD 1,850.0 m)

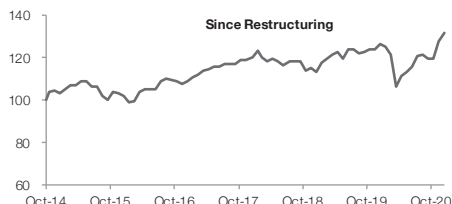
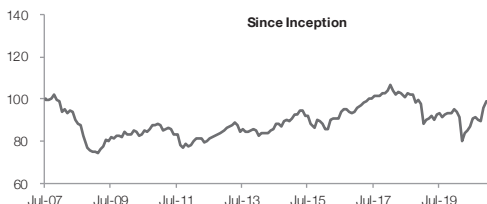
FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS#



PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Income Focus Fund

PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*	Since Restructuring*
GreatLink Income Focus Fund	9.93%	13.73%	4.26%	3.02%	5.24%	2.56%	0.98%	4.53%
Benchmark	8.90%	14.49%	11.44%	6.76%	8.91%	5.54%	5.00%	7.25%

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

* Performance figures longer than 1 year are annualised.

Information refers to 50% of JPMorgan Investment Funds - Global Income Fund and 50% of JPMorgan Funds – Asia Pacific Income Fund. *JPMorgan Asset Management imposes a 30-day embargo on their holdings, hence there is a 1-month lag.

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

^ Composite benchmark comprises of 'Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) hedged to SGD, MSCI World Index (Total Return Net) hedged to SGD, Barclays Global Credit Index (Total Return Gross) hedged to SGD, MSCI All Country Asia Pacific ex Japan Index (Total Return Net), J.P.Morgan Asia Credit Index (Total Return Gross).

For disclaimer, please refer to page 6.

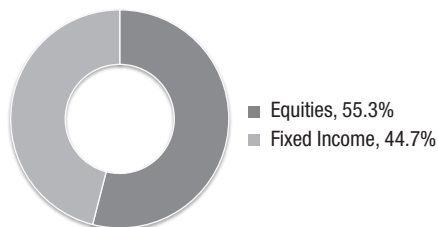
FUND FACTS

Inception Date	1 February 2008
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS, CPFIS – OA & SA
Risk Category	Medium to High Risk – Narrowly Focused
Fund Management Fee	1.35% p.a.
Benchmark	50% MSCI AC Asia Pacific Ex-Japan Index (Gross) + 50% JP Morgan Singapore Government Bond Index [^]
Offer Price	SGD 1.463
Bid Price	SGD 1.389
Bid Offer Spread	5.0%
Fund Size	SGD 73.9 m
Fund Manager	Lion Global Investors Ltd
Sub-Manager	Aberdeen Standard Investments (Asia) Limited
Underlying Equity Fund (Fund Size)	Aberdeen Standard Pacific Equity Fund (SGD 1.7 b)
Underlying Bond Fund (Fund Size)	LionGlobal Singapore Fixed Income Investment (SGD 130.1 m)

FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS[^]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception [^]
GreatLink Lion Asian Balanced Fund	10.68%	15.56%	17.41%	7.25%	8.05%	3.47%	2.99%
Benchmark	7.72%	12.09%	14.78%	6.72%	8.23%	5.26%	4.65%

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

* Performance figures longer than 1 year are annualised.

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

[^] Information refers to Aberdeen Standard Pacific Equity Fund and LionGlobal Singapore Fixed Income Investment.

For disclaimer, please refer to page 6.

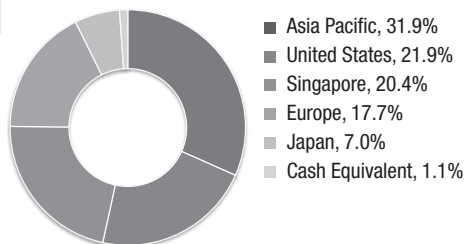
FUND FACTS

Inception Date	18 April 2019
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Broadly Diversified
Benchmark	N.A.
Fund Management	0.50% p.a.
Offer Price	SGD 1.204
Bid Price	SGD 1.143
Bid Offer Spread	5.0%
Fund Size	SGD 7.5 m
Underlying Fund Size	SGD 43.9 m
Underlying Fund	LionGlobal All Seasons Growth Fund
Fund Manager	Lion Global Investors Ltd

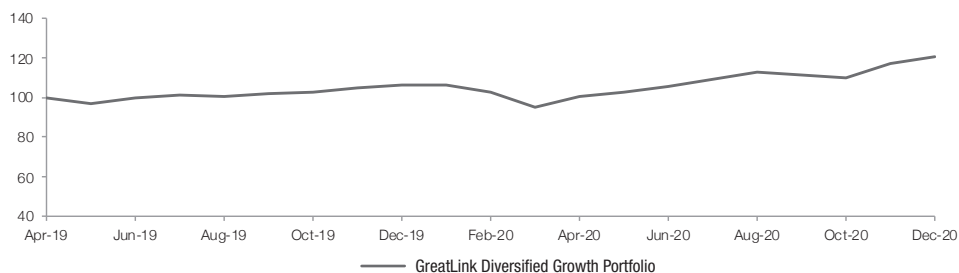
FUND OBJECTIVE

The Fund's objective aims to generate capital appreciation over the long term by investing primarily in a diversified portfolio of active funds and exchange-traded funds (ETFs). The Underlying Fund targets an above average level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with an above average tolerance for risk. The country of domicile of the Underlying Fund is Singapore.

PORTFOLIO WEIGHTINGS#



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Diversified Growth Portfolio ^o	8.55%	14.19%	13.28%	-	-	-	11.45%

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

* Performance figures longer than 1 year are annualised.

^o The inception date for GreatLink Diversified Growth Portfolio is 18 April 2019.

[^] As each of the active funds and ETFs has their own respective benchmarks, there is no suitable composite benchmark that best represent the performance of these benchmarks.

Information refers to LionGlobal All Seasons Growth Fund.

For disclaimer, please refer to page 6.

GREAT EASTERN - LION DYNAMIC BALANCED FUND report as at 31 December 2020

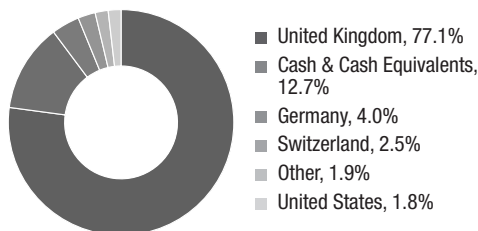
FUND FACTS

Inception Date	27 September 2020
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS
Risk Category	Medium to High Risk – Broadly Diversified
Fund Management Fee	0.80% p.a.
Benchmark	N.A.
Offer Price	SGD 1.011
Bid Price	SGD 0.960
Bid Offer Spread	5.0%
Fund Size	SGD 0.8 m
Fund Manager	Great Eastern Life Assurance Co Ltd
Sub-Manager	Lion Global Investors Ltd

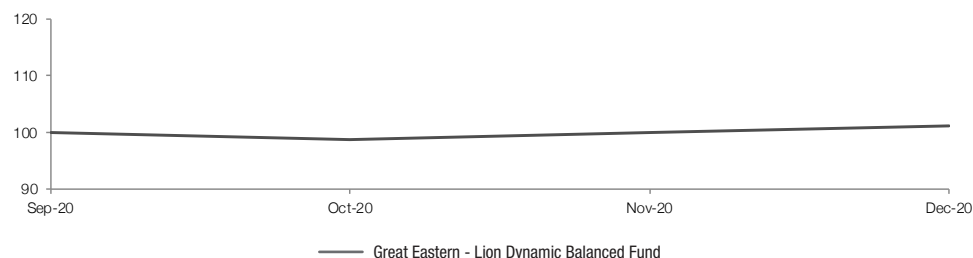
FUND OBJECTIVE

The Fund's objective aims to maximize potential risk-adjusted returns by investing into equities, government bonds, investment grade bonds, high yield bonds, emerging market bonds, commodities and alternatives via allocation to exchange-traded funds (ETFs).

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
Great Eastern - Lion Dynamic Balanced Fund†	1.16%	-	-	-	-	-	-

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

* Performance figures longer than 1 year are annualised.

† A track record of at least one year for the ILP Sub-Fund is not available. The inception date for the ILP Sub-Fund is 27 September 2020.

^ As the ILP Sub-Fund invests into ETFs, there is no suitable composite benchmark that best represent the performance of these benchmarks.

GREAT EASTERN – LION DYNAMIC GROWTH FUND report as at 31 December 2020

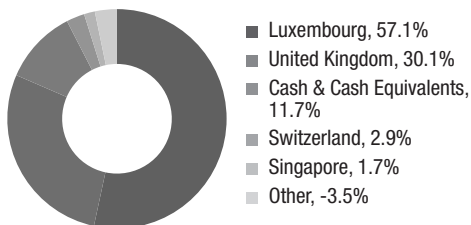
FUND FACTS

Inception Date	27 September 2020
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Broadly Diversified
Fund Management	1.40% p.a.
Benchmark	N.A.
Offer Price	SGD 1.051
Bid Price	SGD 0.998
Bid Offer Spread	5.0%
Fund Size	SGD 2.4 m
Fund Manager	Great Eastern Life Assurance Co Ltd
Sub-Manager	Lion Global Investors Ltd

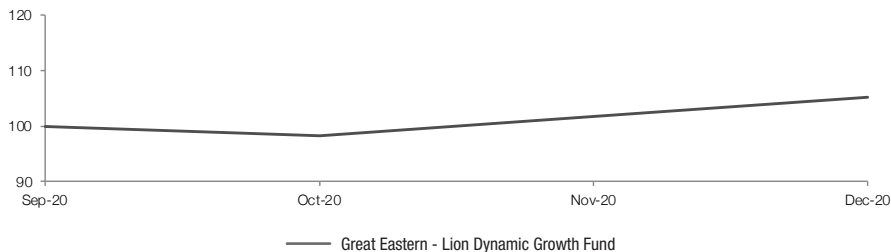
FUND OBJECTIVE

The Fund's objective aims to achieve long-term capital appreciation by investing into equities, government bonds, investment grade bonds, high yield bonds, emerging market bonds, commodities and alternatives via allocation to funds and exchange-trade funds (ETFs).

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
Great Eastern - Lion Dynamic Growth Fund#	5.16%	-	-	-	-	-	-

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

* Performance figures longer than 1 year are annualised.

A track record of at least one year for the ILP Sub-Fund is not available. The inception date for the ILP Sub-Fund is 27 September 2020.

^ As the ILP Sub-Fund invests into ETFs and funds, there is no suitable composite benchmark that best represent the performance of these benchmarks.

For disclaimer, please refer to page 6.

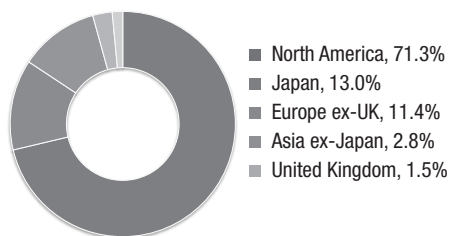
FUND FACTS

Inception Date	1 August 2000
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Broadly Diversified
Benchmark [^]	MSCI World Index with Net Dividends Reinvested
Offer Price	SGD 1.472
Bid Price	SGD 1.398
Bid Offer Spread	5.0%
Fund Size	SGD 74.5 m
Underlying Fund [^]	Goldman Sachs Global CORE [®] Equity Portfolio (Snap)
Fund Manager [^]	Goldman Sachs Asset Management Fund Services Ltd
Fund Management Fee	1.60% p.a.

FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the Goldman Sachs Global CORE[®] Equity Portfolio (“Underlying Fund”) managed by Goldman Sachs Asset Management Fund Services Limited. The Underlying Fund is a Société d’Investissement A Capital Variable (“SICAV”) mutual fund domiciled in Luxembourg that aims to seek long-term capital appreciation by investing primarily in equity securities of companies that are domiciled anywhere in the world.

PORTFOLIO WEIGHTINGS*



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Equity Fund	6.47%	13.75%	10.69%	6.54%	8.75%	9.72%	1.91%
Benchmark	10.33%	16.53%	13.92%	10.14%	10.62%	10.21%	4.05%

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

* Performance figures longer than 1 year are annualised.

[^] Prior 17 July 2020, the ILP Sub-Fund was managed by Goldman Sachs Asset Management (Singapore) Pte. Ltd as a segregated fund. Effective 17 July 2020, the ILP Sub-Fund is on a feeder fund structure managed by Goldman Sachs Asset Management Fund Services Limited.

* Information refers to Goldman Sachs Global CORE[®] Equity Portfolio (Snap).

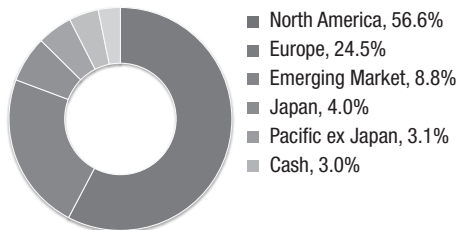
FUND FACTS

Inception Date	25 March 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Broadly Diversified
Benchmark	MSCI AC World Index with Net Dividends Reinvested [^]
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.819
Bid Price	SGD 1.728
Bid Offer Spread	5.0%
Fund Size	SGD 160.6 m
Underlying Fund Size	USD 15,290 m
Underlying Fund ^o	Capital Group New Perspective Fund (LUX)
Fund Manager ^o	Capital Group

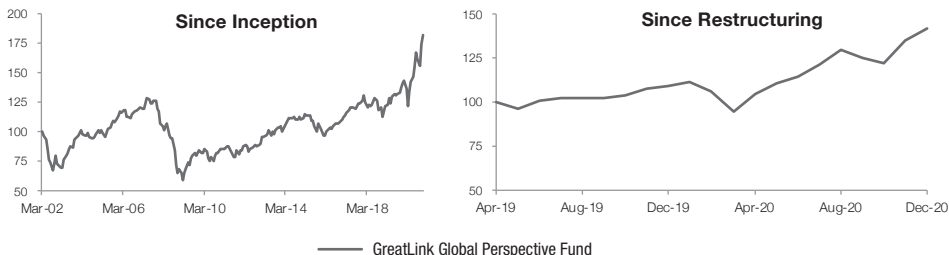
FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the USD share class of the Capital Group New Perspective Fund (LUX) (“Underlying Fund”) which aims to achieve long-term growth of capital by investing in common stocks of companies located around the world. The country of domicile of the Underlying Fund is Luxembourg.

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years [*]	5 years [*]	10 years [*]	Since Inception [*]
GreatLink Global Perspective Fund	13.02%	24.05%	29.54%	13.05%	12.08%	7.91%	3.24%
Benchmark	11.03%	17.48%	14.27%	10.61%	11.16%	10.79%	5.87%

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

* Performance figures longer than 1 year are annualised.

^o The underlying fund was restructured from Aberdeen Standard Global Opportunites to Capital Group New Perspective Fund and Capital Group replaced Aberdeen Standard with effect from 23 May 2019.

[^] Benchmark: MSCI AC World Index with Net Dividends Reinvested w.e.f 23 May 2019. MSCI World Index with Net Dividends Reinvested from launch till 22 Nov 2010, MSCI World Index, gross dividends reinvested from 23 Nov 2010 till 22 May 2019.

[#] Information refers to Capital Group New Perspective Fund (LUX).

For disclaimer, please refer to page 6.

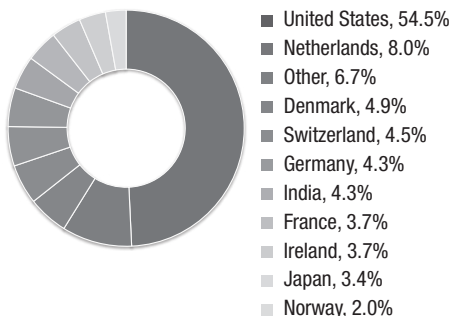
FUND FACTS

Inception Date	15 August 2001
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk - Broadly Diversified
Benchmark	MSCI AC World Index [^]
Fund Management Fee	1.60% p.a.
Offer Price	SGD 2.412
Bid Price	SGD 2.291
Bid Offer Spread	5.0%
Fund Size	SGD 36.3 m
Underlying Fund Size	USD 1563.16 m
Underlying Fund	AB SICAV I - Sustainable Global Thematic Portfolio ^{##}
Fund Manager	AllianceBernstein (Singapore) Ltd.

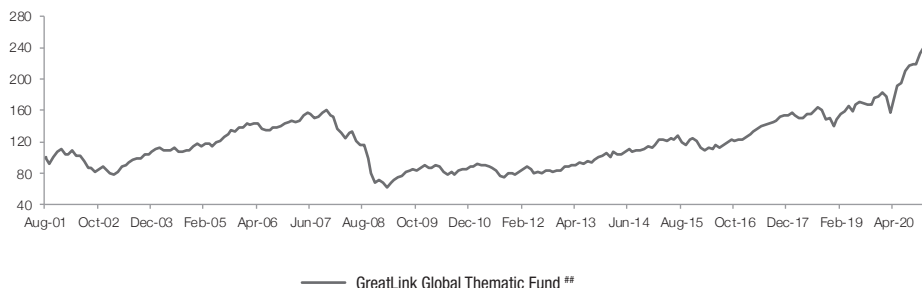
FUND OBJECTIVE

The investment objective of the ILP Sub-Fund is to seek long-term growth of capital by investing in a global universe of companies in multiple industries that are positively exposed to environmentally- or socially-oriented sustainable investment themes. It invests all or substantially into Luxembourg-registered AB SICAV I – Sustainable Global Thematic Portfolio (“Underlying Fund”). The country of domicile of the Underlying Fund is Luxembourg.

PORTFOLIO WEIGHTINGS*



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Thematic Fund **	9.99%	23.30%	35.64%	16.26%	14.70%	10.55%	4.65%
Benchmark	11.03%	17.48%	14.27%	9.65%	10.46%	10.13%	5.35%

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

* Performance figures longer than 1 year are annualised.

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

^{##} Effective 31 October 2018, GreatLink Thematic Research Portfolio is renamed as GreatLink Global Thematic Fund and invests into AB SICAV I – Sustainable Global Thematic Portfolio, which was renamed from AB SICAV I – Global Growth Trends Portfolio.

* Information refers to AB SICAV I – Sustainable Global Thematic Portfolio

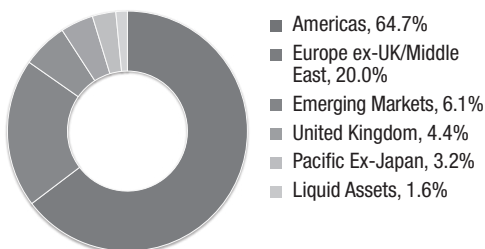
FUND FACTS

Inception Date	25 March 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk - Broadly Diversified
Benchmark	MSCI World Index with Net Dividends Reinvested [^]
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.606
Bid Price	SGD 1.525
Bid Offer Spread	5.0%
Fund Size	SGD 149.8 m
Underlying Fund Size	USD 2081.8 m
Underlying Fund	Schroder International Selection Fund - Global Equity Alpha
Fund Manager	Schroder Investment Management Ltd ('Schroders')

FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Equity Alpha Fund	9.08%	18.77%	19.42%	10.31%	9.79%	7.98%	2.55%
Benchmark	10.33%	16.53%	13.92%	10.14%	10.62%	10.21%	5.72%

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

* Performance figures longer than 1 year are annualised.

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

[#] Information refers to Schroder International Selection Fund - Global Equity Alpha

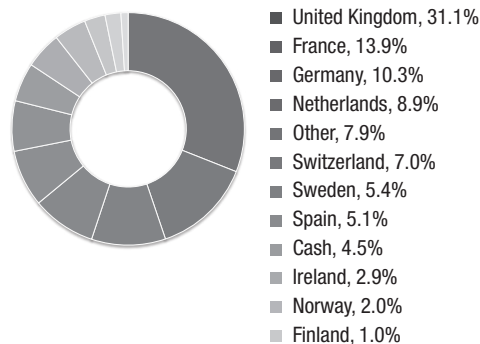
FUND FACTS

Inception Date	10 July 2000
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI Europe Index with Net Dividends Reinvested
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.189
Bid Price	SGD 1.129
Bid Offer Spread	5.0%
Fund Size	SGD 19.8 m
Underlying Fund Size	SGD 303.3 m
Underlying Fund	Capital Group European Growth and Income Fund (LUX)
Fund Manager	Capital Group

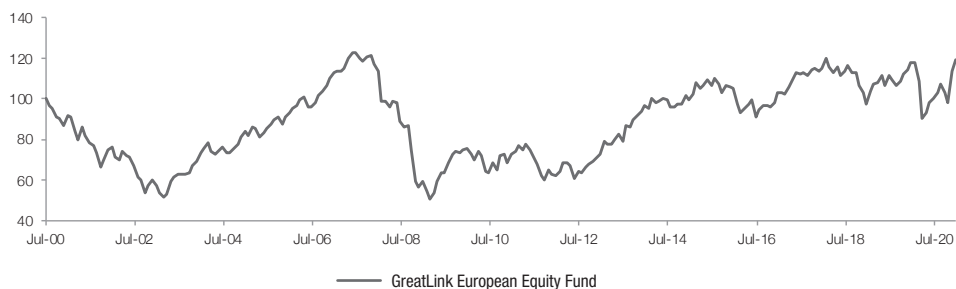
FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS*



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink European Equity Fund	15.32%	18.34%	0.62%	1.06%	2.54%	5.08%	0.85%
Benchmark	11.93%	14.47%	3.58%	3.17%	5.28%	5.65%	2.41%

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

* Performance figures longer than 1 year are annualised.

* Information refers to Capital Group European Growth and Income Fund (LUX).

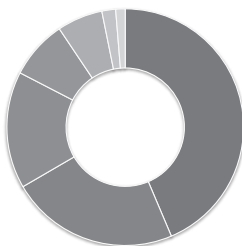
FUND FACTS

Inception Date 15 January 2001
 Dealing Frequency Daily
 Fund Currency SGD
 Subscription Mode Cash, SRS & CPFIS – OA
 Risk Category Higher Risk – Narrowly Focused
 Benchmark MSCI All Country World Custom Technology Index, net of dividends reinvested, converted into Singapore dollars^
 Fund Management Fee 1.60% p.a.
 Offer Price SGD 2.319
 Bid Price SGD 2.203
 Bid Offer Spread 5.0%
 Fund Size SGD 320.2 m
 Fund Manager Lion Global Investors Ltd
 Sub Manager Wellington Management Singapore Pte Ltd

FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS



- Software & Services, 44.8%
- Semiconductors & Semiconductor Equipment, 23.6%
- Media, 16.4%
- Retailing, 8.2%
- Technology Hardware & Equipment, 6.4%
- Cash & Cash Equivalents, 1.9%
- Other, -1.3%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Technology Fund	14.38%	21.65%	44.55%	25.07%	22.37%	19.24%	4.30%
Benchmark	9.65%	21.14%	44.23%	24.77%	23.82%	18.24%	5.89%

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

* Performance figures longer than 1 year are annualised.

^ Benchmark: MSCI World IT Index from launch till 28 Feb 2003, MSCI AC World IT Gross index wef 1 Mar 2003, MSCI AC World IT Free, Net Index wef 1 Nov 06 & MSCI All Country World Custom Technology Index, net of dividends reinvested, converted into Singapore dollars wef 1 Jan 2019.

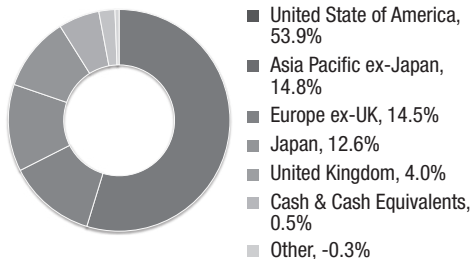
FUND FACTS

Inception Date	8 June 2005
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	FTSE EPRA/NAREIT Developed Index Net TRI [^]
Fund Management Fee	1.60% p.a.
Offer Price	SGD 0.878
Bid Price	SGD 0.834
Bid Offer Spread	5.0%
Fund Size	SGD 429.5 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	PGIM Inc

FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Real Estate Securities Fund	6.11%	6.30%	-8.55%	2.31%	2.18%	5.59%	3.25%
Benchmark	9.66%	9.55%	-10.59%	1.15%	2.28%	5.94%	3.37%

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

* Performance figures longer than 1 year are annualised.

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

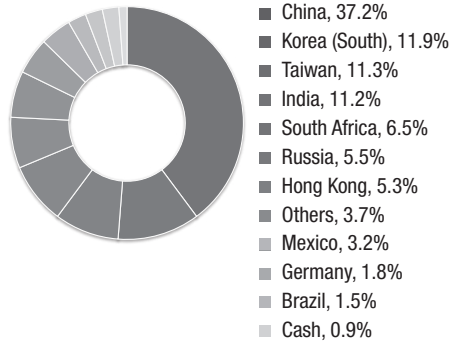
FUND FACTS

Inception Date	23 January 2013
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI Emerging Markets Free Net of Luxembourg Tax Index
Fund Management Fee	1.60% p.a.
Offer Price	SGD 1.980
Bid Price	SGD 1.881
Bid Offer Spread	5.0%
Fund Size	SGD 181.3 m
Underlying Fund Size	SGD 8,854 m
Underlying Fund	Fidelity Funds – Emerging Markets Fund
Fund Manager	FIL Fund Management Limited ('Fidelity')

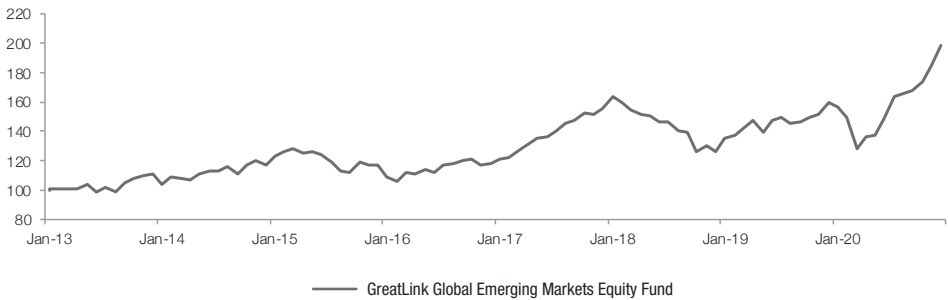
FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS#



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	Since Inception*
GreatLink Global Emerging Markets Equity Fund	18.15%	34.07%	24.49%	8.47%	11.17%	9.02%
Benchmark	15.89%	24.24%	16.28%	5.78%	11.22%	5.74%

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

* Performance figures longer than 1 year are annualised.

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

FUND FACTS

Inception Date	10 July 2000
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI AC Asia Pacific Ex-Japan Index [^]
Fund Management Fee	1.50% p.a.
Offer Price	SGD 1.133
Bid Price	SGD 1.076
Bid Offer Spread	5.0%
Fund Size	SGD 52.9 m
Underlying Fund Size	SGD 73.4 m
Underlying Fund °	LionGlobal Asia High Dividend Equity Fund
Fund Manager	Lion Global Investors Ltd

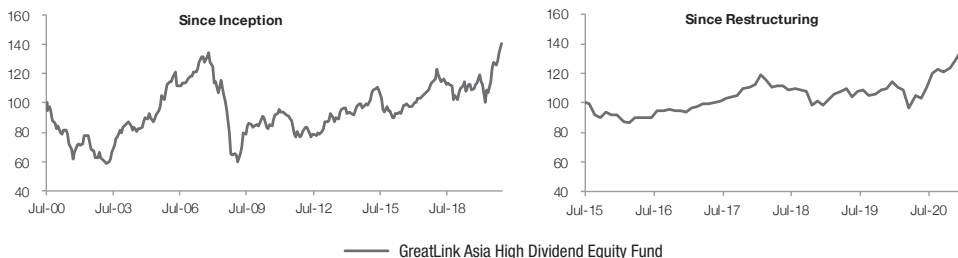
FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS*



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*	Since Restructuring*
GreatLink Asia High Dividend Equity Fund	11.50%	22.06%	17.81%	6.20%	8.04%	3.85%	1.65%	5.61%
Benchmark	15.35%	23.54%	20.35%	7.49%	11.34%	7.11%	3.65%	8.79%

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

* Performance figures longer than 1 year are annualised.

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

[°] Underlying fund is changed from LGlobal Funds – Asia High Dividend Equity Fund.

[#] Information refers to LionGlobal Asia High Dividend Equity Fund.

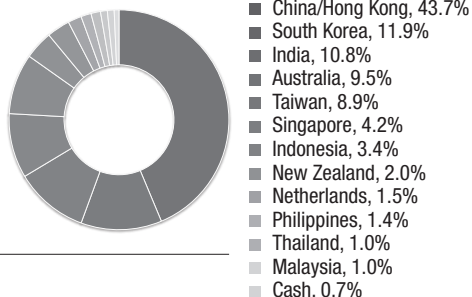
FUND FACTS

Inception Date	26 April 1996
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI AC Asia Pacific ex-Japan Index (Gross) [^]
Fund Management Fee	1.50% p.a.
Offer Price	SGD 3.497
Bid Price	SGD 3.322
Bid Offer Spread	5.0%
Fund Size	SGD 761.6 m
Underlying Fund Size	SGD 1.7 b
Underlying Fund	Aberdeen Standard Pacific Equity Fund
Fund Manager	Aberdeen Standard Investments (Asia) Limited

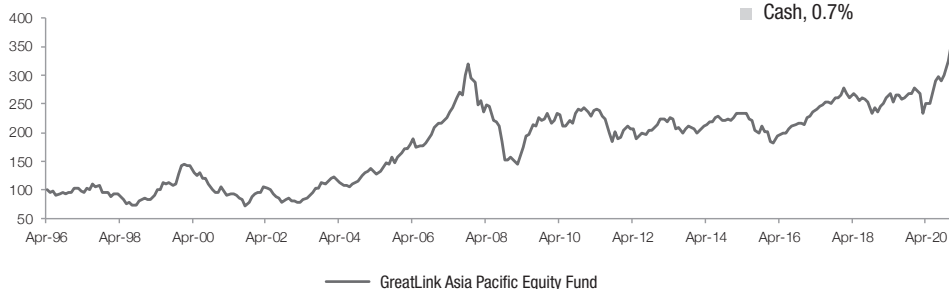
FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Asia Pacific Equity Fund	20.23%	29.16%	25.69%	9.76%	11.67%	3.70%	5.20%
Benchmark	15.41%	23.74%	20.65%	7.78%	11.64%	6.75%	5.15%

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

* Performance figures longer than 1 year are annualised.

¹ Aberdeen Global – Indian Equity Fund is offered in Singapore as a restricted foreign scheme.

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

[#] Information refers to Aberdeen Standard Pacific Equity Fund.

For disclaimer, please refer to page 6.

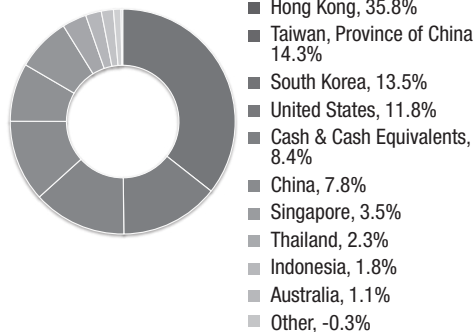
FUND FACTS

Inception Date	25 March 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI AC Far East Ex-Japan Index with Net Dividends Reinvested
Fund Management Fee	1.50% p.a.
Offer Price	SGD 3.690
Bid Price	SGD 3.505
Bid Offer Spread	5.0%
Fund Size	SGD 77.9 m
Fund Manager	Lion Global Investors Ltd

FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Far East Ex-Japan Equities Fund	12.66%	25.76%	27.13%	10.34%	13.12%	5.92%	7.20%
Benchmark	14.54%	23.56%	23.89%	8.11%	12.44%	7.20%	7.93%

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

* Performance figures longer than 1 year are annualised.

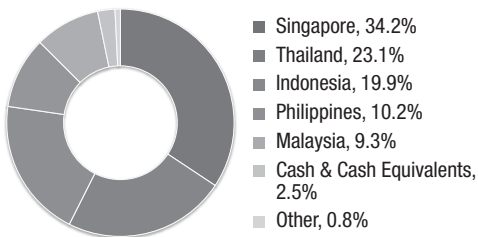
FUND FACTS

Inception Date	26 April 1996
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI AC ASEAN Index with Net Dividends Reinvested [^]
Offer Price	SGD 3.132
Bid Price	SGD 2.975
Bid Offer Spread	5.0%
Fund Size	SGD 251.2 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink ASEAN Growth Fund	18.67%	11.46%	-8.46%	-4.10%	3.03%	1.46%	4.73%
Benchmark	16.98%	9.06%	-8.03%	-2.80%	3.55%	2.25%	2.06%

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

* Performance figures longer than 1 year are annualised.

[^] Composite of MSCI Singapore/Malaysia/Philippines/Thailand and Indonesia (Net) from launch till 28 February 2011, then MSCI AC South East Asia Index with Net Dividends Reinvested, from 1 March 2011 to 28 February 2017. From 1 March 2017, the benchmark has been renamed to MSCI AC ASEAN Index with Net Dividends Reinvested.

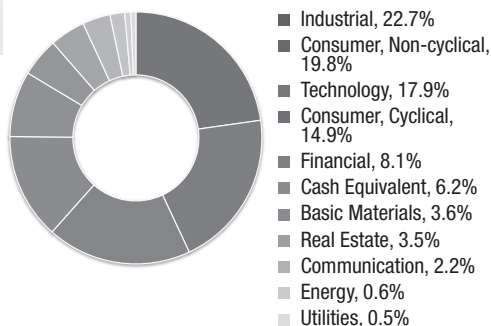
FUND FACTS

Inception Date	9 January 2007
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	TOPIX Total Return Index, in SGD-Hedged terms [^]
Fund Management Fee	1.50% p.a.
Offer Price	SGD 1.286
Bid Price	SGD 1.221
Bid Offer Spread	5.0%
Fund Size	SGD 13.4 m
Underlying Fund Size	SGD 292.1 m
Underlying Fund	LionGlobal Japan Growth Fund (SGD-Hedged)
Fund Manager	Lion Global Investors Ltd

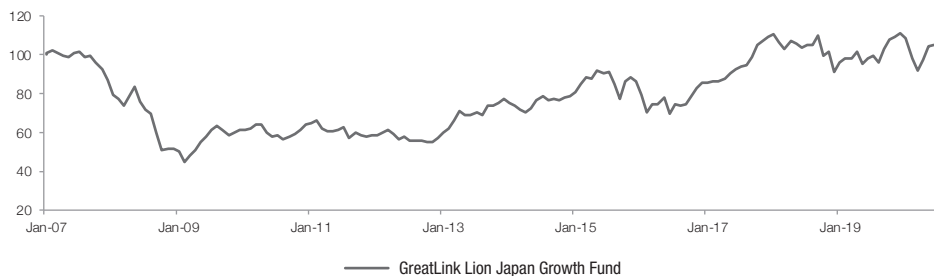
FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lion Japan Growth Fund	15.19%	22.47%	15.73%	5.66%	8.31%	7.17%	1.81%
Benchmark	11.09%	16.70%	7.09%	2.68%	5.96%	5.73%	0.96%

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

* Performance figures longer than 1 year are annualised.

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

[#] Information refers to LionGlobal Japan Growth Fund

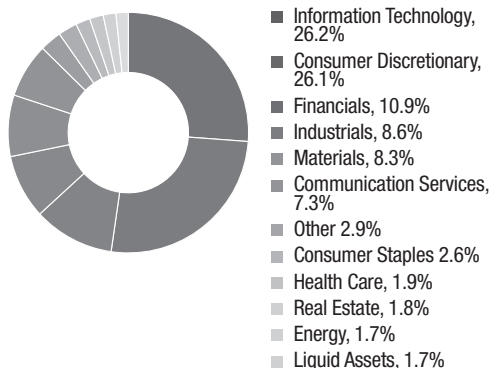
FUND FACTS

Inception Date	9 January 2007
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS - OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI Golden Dragon Index with Net Dividends Reinvested
Fund Management Fee	1.50% p.a.
Offer Price	SGD 2.532
Bid Price	SGD 2.405
Bid Offer Spread	5.0%
Fund Size	SGD 307.7 m
Underlying Fund Size	USD 3277.9 m
Underlying Fund	Schroder International Selection Fund - Greater China
Fund Manager	Schroder Investment Management (Hong Kong) Ltd ('Schroders')

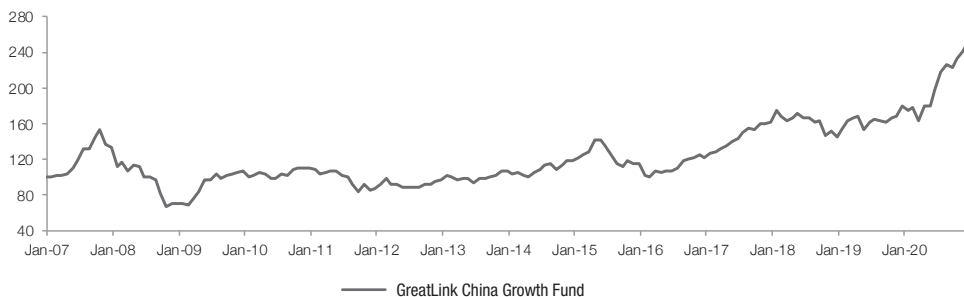
FUND OBJECTIVE

The Fund aims to provide capital growth by investing in equities of People's Republic of China, Hong Kong SAR and Taiwan companies. The Fund invests at least two-thirds of its assets in equities of companies in People's Republic of China, Hong Kong and Taiwan. The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets in China A-Shares through Shanghai-Hong Kong Stock Connect. The Fund may use derivatives with the aim of reducing risk or managing the fund more efficiently. The Fund may also hold cash.

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink China Growth Fund	14.04%	27.65%	40.73%	16.17%	17.21%	8.69%	6.87%
Benchmark	10.49%	20.99%	25.98%	10.16%	13.80%	8.39%	6.66%

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

* Performance figures longer than 1 year are annualised.

Information refers to Schroder International Selection Fund - Greater China

For disclaimer, please refer to page 6.

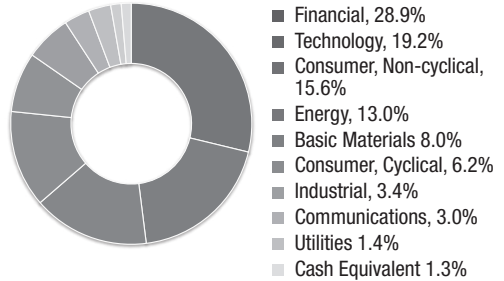
FUND FACTS

Inception Date	9 January 2007
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI India with Net Dividends Reinvested, in SGD terms
Fund Management Fee	1.50% p.a.
Offer Price	SGD 1.431
Bid Price	SGD 1.359
Bid Offer Spread	5.0%
Fund Size	SGD 74.5 m
Underlying Fund Size	SGD 110.0 m
Underlying Fund	LionGlobal India Fund
Fund Manager	Lion Global Investors Ltd

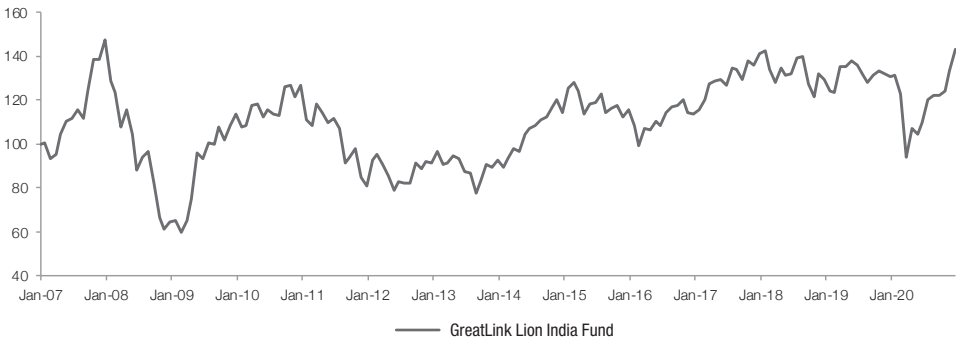
FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS*



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lion India Fund	17.16%	30.17%	9.51%	0.52%	4.34%	1.22%	2.59%
Benchmark	17.19%	31.82%	13.58%	4.45%	7.98%	3.71%	4.40%

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

* Performance figures longer than 1 year are annualised.

* Information refers to LionGlobal India Fund

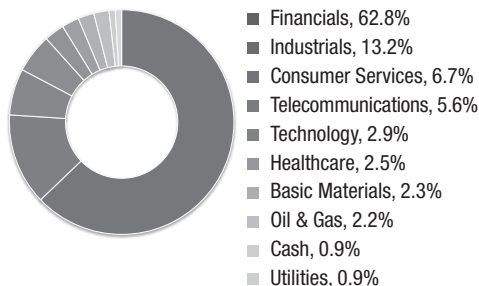
FUND FACTS

Inception Date	25 March 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	Straits Times Index [^]
Fund Management Fee	1.50% p.a.
Offer Price	SGD 2.306
Bid Price	SGD 2.190
Bid Offer Spread	5.0%
Fund Size	SGD 223.6 m
Underlying Fund Size	SGD 754.5 m
Underlying Fund	Aberdeen Standard Singapore Equity Fund
Fund Manager	Aberdeen Standard Investments (Asia) Limited

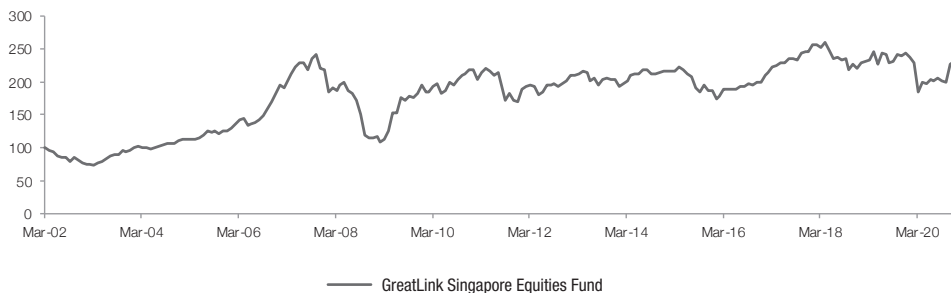
FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Singapore Equities Fund	14.78%	12.60%	-5.11%	-2.10%	4.22%	0.52%	4.55%
Benchmark	15.91%	11.81%	-8.05%	-2.00%	3.59%	1.99%	5.39%

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

* Performance figures longer than 1 year are annualised.

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

[#] Information refers to Aberdeen Standard Singapore Equity Fund

For disclaimer, please refer to page 6.

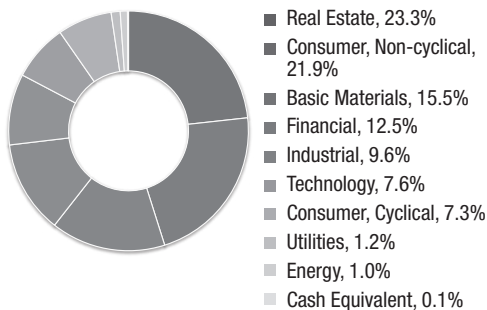
FUND FACTS

Inception Date	1 February 2008
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark	FTSE Vietnam Index [^]
Fund Management Fee	1.50% p.a.
Offer Price	SGD 1.079
Bid Price	SGD 1.025
Bid Offer Spread	5.0%
Fund Size	SGD 13.7 m
Underlying Fund Size	SGD 144.2 m
Underlying Fund	LionGlobal Vietnam Fund
Fund Manager	Lion Global Investors Ltd

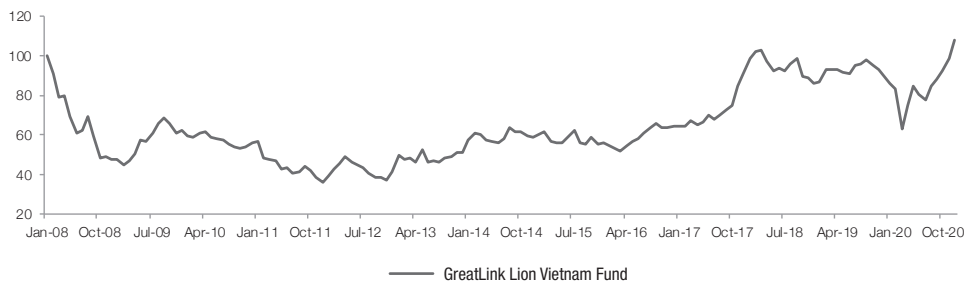
FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the SGD share class of LionGlobal Vietnam Fund (“Underlying Fund”) managed by Lion Global Investors Limited. The Underlying Fund aims to provide medium to long term capital appreciation by investing in equity and equity-linked instruments of companies with assets in Vietnam or companies outside Vietnam but with earnings derived from Vietnam and the Indo-China Region (which includes, but is not limited to Cambodia and Laos). The country of domicile of the Underlying Fund is Singapore.

PORTFOLIO WEIGHTINGS*



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lion Vietnam Fund	22.32%	33.99%	20.59%	5.90%	13.97%	6.72%	0.59%
Benchmark	20.28%	27.28%	16.69%	3.94%	9.41%	3.71%	-3.73%

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

* Performance figures longer than 1 year are annualised.

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

* Information refers to LionGlobal Vietnam Fund

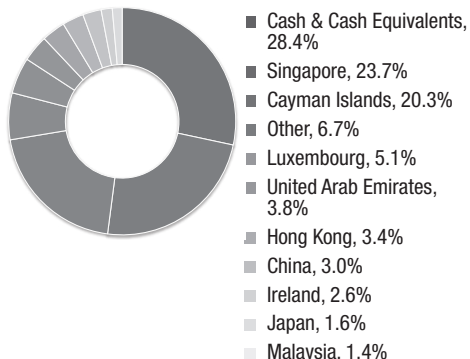
FUND FACTS

Inception Date	26 April 1996
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash & SRS [^]
Risk Category	Lower Risk – Broadly Diversified
Benchmark	1-month SIBOR less 0.25%
Offer Price	SGD 1.415
Bid Price	SGD 1.344
Bid Offer Spread	5.0%
Fund Size	SGD 38.0 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	0.30% p.a.

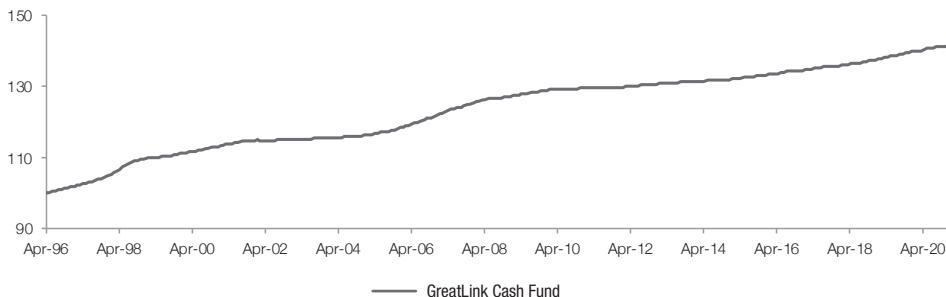
FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Cash Fund	0.22%	0.45%	1.28%	1.38%	1.22%	0.89%	1.42%
Benchmark	0.00%	0.00%	0.45%	1.06%	0.87%	0.52%	1.23%

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

* Performance figures longer than 1 year are annualised.

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

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

FUND FACTS

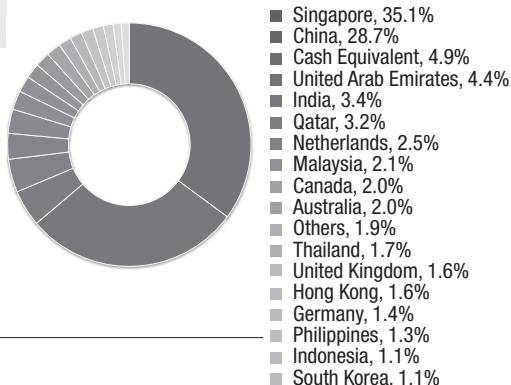
Inception Date	25 March 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Risk Category	Low to Medium Risk – Narrowly Focused
Benchmark	12-month SIBOR less 0.25% [^]
Fund Management	0.50% p.a.
Offer Price	SGD 1.617
Bid Price	SGD 1.536
Bid Offer Spread	5.0%
Fund Size	SGD 187.8 m
Underlying Fund Size	SGD 626.2 m
Underlying Fund	LionGlobal Short Duration Bond Fund
Fund Manager	Lion Global Investors Ltd

FUND OBJECTIVE

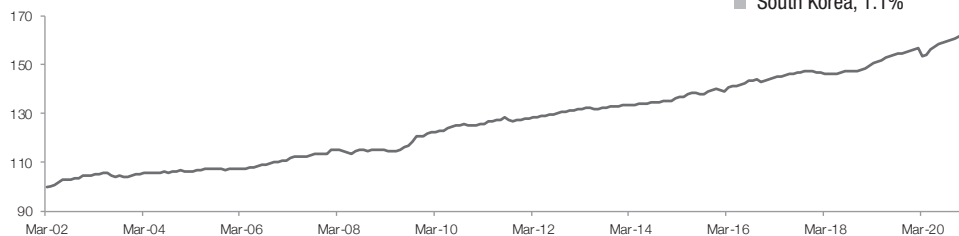
The Fund invests all or substantially into LionGlobal Short Duration Bond Fund SGD Share Class A (“Underlying Fund”), managed by Lion Global Investors Limited. The investment objective is to provide total return of capital growth and income over the medium to long term, through an actively managed portfolio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

While the Underlying Fund will generally invest in bonds with investment grade quality, the Underlying Fund may nonetheless also invest or expose to sub-investment grade securities. The country of domicile of the Underlying Fund is Singapore.

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Short Duration Bond Fund

PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Short Duration Bond Fund	1.19%	2.61%	3.92%	3.11%	2.92%	2.60%	2.59%
Benchmark [^]	0.14%	0.30%	0.95%	1.47%	1.33%	0.89%	1.16%

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

* Performance figures longer than 1 year are annualised.

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

[#] Information refers to LionGlobal Short Duration Bond Fund

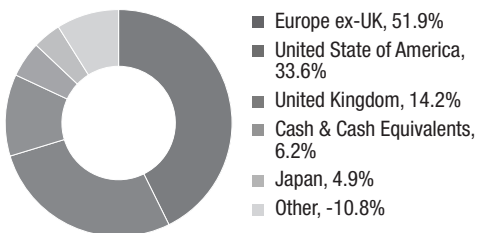
FUND FACTS

Inception Date	15 January 2002
Dealing Frequency	Daily
Fund Currency	SGD
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Risk Category	Low to Medium Risk – Broadly Diversified
Benchmark	Barclays Global Aggregate Bond Index 50% Hedged into SGD
Fund Management Fee	0.85% p.a.
Offer Price	SGD 1.926
Bid Price	SGD 1.829
Bid Offer Spread	5.0%
Fund Size	SGD 431.9 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	PIMCO

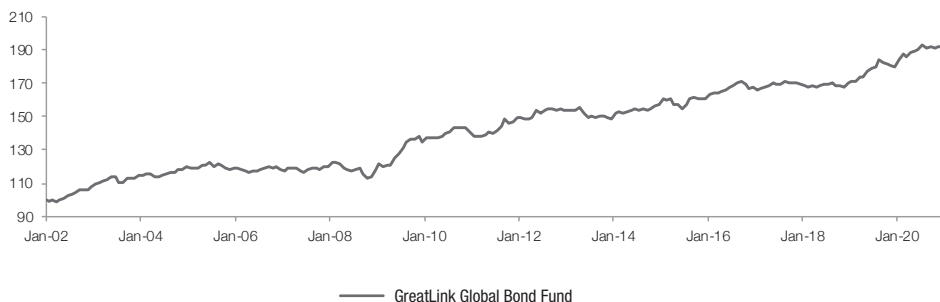
FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Bond Fund	0.33%	1.22%	7.02%	4.30%	3.63%	3.38%	3.52%
Benchmark	0.43%	1.01%	6.37%	4.58%	3.75%	3.66%	3.62%

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

* Performance figures longer than 1 year are annualised.

GREATLINK LIFESTYLE DYNAMIC PORTFOLIO report as at 31 December 2020

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Emerging Markets Equity Fund	11,633,413	26.92
GreatLink Global Perspective Fund	11,632,371	25.81
GreatLink Global Equity Alpha Fund	11,622,550	23.89
GreatLink Asia Pacific Equity Fund	10,972,628	23.38
	<u>45,860,962</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2019	Market Value S\$	% of Net Assets
GreatLink Global Emerging Markets Equity Fund	11,633,413	26.92	GreatLink Global Equity Alpha Fund	9,787,903	26.43
GreatLink Global Perspective Fund	11,632,371	25.81	GreatLink Global Emerging Markets Equity Fund	9,406,771	25.41
GreatLink Global Equity Alpha Fund	11,622,550	23.89	GreatLink Global Perspective Fund	9,040,652	24.42
GreatLink Asia Pacific Equity Fund	10,972,628	23.38	GreatLink Asia Pacific Equity Fund	8,789,404	23.74

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Lifestyle Dynamic Portfolio	1.56%	1.58%	40.82%	46.45%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Spot Contracts	(16)	-
ii) Net loss on derivative realised	(6,768)	
iii) Net loss on outstanding derivatives	(20)	

Borrowings

Please refer to respective ILP sub-funds.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	4,492,960
Redemptions	4,688,577

Related-Party Transactions

Please refer to respective ILP sub-funds.

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

Please refer to respective ILP sub-funds.

GREATLINK LIFESTYLE PROGRESSIVE PORTFOLIO report as at 31 December 2020

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Perspective Fund	27,431,344	21.26
GreatLink Global Emerging Markets Equity Fund	27,373,347	21.21
GreatLink Global Equity Alpha Fund	27,323,734	21.17
GreatLink Asia Pacific Equity Fund	26,000,845	20.15
GreatLink Global Bond Fund	20,913,953	16.21
	<u>129,043,223</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets
GreatLink Global Perspective Fund	27,431,344	21.26
GreatLink Global Emerging Markets Equity Fund	27,373,347	21.21
GreatLink Global Equity Alpha Fund	27,323,734	21.17
GreatLink Asia Pacific Equity Fund	26,000,845	20.15
GreatLink Global Bond Fund	20,913,953	16.21

* From 1 Jan 2020 onwards, top 10 holdings will display on the GreatLink constituent fund basis.

Top 10 Holdings as at 31 December 2019	Market Value S\$	% of Net Assets
GreatLink Global Equity Alpha Fund	22,485,548	21.57
GreatLink Global Emerging Markets Equity Fund	21,576,624	20.70
GreatLink Global Perspective Fund	20,813,187	19.97
GreatLink Asia Pacific Equity Fund	20,281,132	19.46
GNSF 2.5 1/20 2.500 Maturity	827,589	0.79
TSY INFL IX N/B 0.625 Maturity 20230415	577,982	0.55
Nykredit 1.000 Maturity 20501001	537,693	0.52
FNCL 3 1/20 3.000 Maturity	533,982	0.51
TSY INFL IX N/B 0.750 Maturity 20280715	397,559	0.38
Japan Government 20-Yr 1.500 Maturity 20340320	397,117	0.38

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Lifestyle Progressive Portfolio	1.51%	1.53%	42.42%	43.98%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	155	-
- Futures	15,568	0.01
- Foreign Exchange Spot Contracts	300	-
ii) Net loss on derivative realised	(41,434)	
iii) Net gain on outstanding derivatives	13,353	

Borrowings

Please refer to respective ILP sub-funds.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	7,953,246
Redemptions	5,476,961

Related-Party Transactions

Please refer to respective ILP sub-funds.

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

Please refer to respective ILP sub-funds.

GREATLINK LIFESTYLE BALANCED PORTFOLIO report as at 31 December 2020

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Bond Fund	200,998,489	34.13
GreatLink Asia Pacific Equity Fund	91,203,398	15.49
GreatLink Global Emerging Markets Equity Fund	90,510,267	15.37
GreatLink Global Perspective Fund	89,690,433	15.23
GreatLink Global Equity Alpha Fund	87,691,741	14.89
GreatLink Short Duration Bond Fund	28,768,073	4.89
	<u>588,862,401</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2019	Market Value S\$	% of Net Assets
GreatLink Global Bond Fund	200,998,489	34.13	GreatLink Global Equity Alpha Fund	73,627,000	16.07
GreatLink Asia Pacific Equity Fund	91,203,398	15.49	GreatLink Global Perspective Fund	71,428,784	15.59
GreatLink Global Emerging Markets Equity Fund	90,510,267	15.37	GreatLink Global Emerging Markets Equity Fund	71,306,552	15.57
GreatLink Global Perspective Fund	89,690,433	15.23	GreatLink Asia Pacific Equity Fund	68,361,842	14.92
GreatLink Global Equity Alpha Fund	87,691,741	14.89	GreatLink Short Duration Bond Fund	21,670,829	4.73
GreatLink Short Duration Bond Fund	28,768,073	4.89	GNSF 2.5 1/20 2.500 Maturity	6,576,424	1.44
			TSY INFL IX N/B 0.625 Maturity 20230415	4,592,926	1.00
			Nykredit 1.000 Maturity 20501001	4,272,771	0.93
			FNCL 3 1/20 3.000 Maturity	4,243,275	0.93
			TSY INFL IX N/B 0.750 Maturity 20280715	3,159,194	0.69

* From 1 Jan 2020 onwards, top 10 holdings will display on the GreatLink constituent fund basis.

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

Top 10 Holdings of Underlying Fund as at 31 December 2020	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2019	Market Value S\$	% of Net Assets
G2SF 2.5 3/21 2.500 Maturity	18,958,119	4.39	GNSF 2.5 1/20 2.500 Maturity	14,585,186	4.33
Nykredit 1.000 Maturity 20501001	17,023,426	3.94	TSY INFL IX N/B 0.625 Maturity 20230415	10,186,186	3.03
FNCL 3 1/21 3.000 Maturity	9,555,405	2.21	Nykredit 1.000 Maturity 20501001	9,476,146	2.82
BTPS 0.500 Maturity 20260201	7,963,143	1.84	FNCL 3 1/20 3.000 Maturity	9,410,732	2.80
Japan Government 30-Yr 0.700 Maturity 20481220	7,874,301	1.82	TSY Inflation IX N/B 0.750 Maturity 20280715	7,006,458	2.08
Japan Government 20-Yr 1.500 Maturity 20340320	7,115,350	1.65	Japan Government 20-Yr 1.500 Maturity 20340320	6,998,675	2.08
US Treasury N/B 1.625 Maturity 20501115	6,979,571	1.62	Japan Government 30-Yr 0.700 Maturity 20481220	6,554,485	1.95
Spanish Government 5.150 Maturity 20281031	6,420,065	1.49	FR ZT1952 4.000 Maturity 20490501	6,469,507	1.92
Spanish Government 1.450 Maturity 20271031	6,321,608	1.46	Spanish Government 5.150 Maturity 20281031	5,980,871	1.78
Spanish Government 1.250 Maturity 20301031	5,786,234	1.34	Spanish Government 1.450 Maturity 20271031	4,448,753	1.32

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Lifestyle Balanced Portfolio	1.32%	1.35%	42.93%	40.58%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	1,490	-
- Futures	149,617	0.03
- Foreign Exchange Spot Contracts	3,117	-
ii) Net loss on derivative realised	(296,722)	
iii) Net gain on outstanding derivatives	128,631	

Borrowings

Please refer to respective ILP sub-funds.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	73,998,504
Redemptions	31,325,789

Related-Party Transactions

Please refer to respective ILP sub-funds.

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

Please refer to respective ILP sub-funds.

GREATLINK LIFESTYLE STEADY PORTFOLIO report as at 31 December 2020

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Bond Fund	23,258,557	49.12
GreatLink Asia Pacific Equity Fund	9,849,991	20.80
GreatLink Global Perspective Fund	4,844,983	10.23
GreatLink Global Equity Alpha Fund	4,736,203	10.01
GreatLink Short Duration Bond Fund	4,660,204	9.84
	<u>47,349,938</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2019	Market Value S\$	% of Net Assets
GreatLink Global Bond Fund	23,258,557	49.12	GreatLink Asia Pacific Equity Fund	7,283,731	20.46
GreatLink Asia Pacific Equity Fund	9,849,991	20.80	GreatLink Global Equity Alpha Fund	3,876,988	10.89
GreatLink Global Perspective Fund	4,844,983	10.23	GreatLink Global Perspective Fund	3,777,486	10.61
GreatLink Global Equity Alpha Fund	4,736,203	10.01	GreatLink Short Duration Bond Fund	3,453,434	9.70
GreatLink Short Duration Bond Fund	4,660,204	9.84	GNSF 2.5 1/20 2.500 Maturity	745,824	2.10
			TSY INFL IX N/B 0.625 Maturity 20230415	520,878	1.46
			Nykredit 1.000 Maturity 20501001	484,570	1.36
			FNCL 3 1/20 3.000 Maturity	481,225	1.35
			TSY INFL IX N/B 0.750 Maturity 20280715	358,280	1.01
			Japan Government 20-Yr 1.500 Maturity 20340320	357,882	1.01

* From 1 Jan 2020 onwards, top 10 holdings will display on the GreatLink constituent fund basis.

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

Top 10 Holdings of Underlying Fund as at 31 December 2020	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2019	Market Value S\$	% of Net Assets
G2SF 2.5 3/21 2.500 Maturity	18,958,119	4.39	GNSF 2.5 1/20 2.500 Maturity	14,585,186	4.33
Nykredit 1.000 Maturity 20501001	17,023,426	3.94	TSY INFL IX N/B 0.625 Maturity 20230415	10,186,186	3.03
FNCL 3 1/21 3.000 Maturity	9,555,405	2.21	Nykredit 1.000 Maturity 20501001	9,476,146	2.82
BTPS 0.500 Maturity 20260201	7,963,143	1.84	FNCL 3 1/20 3.000 Maturity	9,410,732	2.80
Japan Government 30-Yr 0.700 Maturity 20481220	7,874,301	1.82	TSY Inflation IX N/B 0.750 Maturity 20280715	7,006,458	2.08
Japan Government 20-Yr 1.500 Maturity 20340320	7,115,350	1.65	Japan Government 20-Yr 1.500 Maturity 20340320	6,998,675	2.08
US Treasury N/B 1.625 Maturity 20501115	6,979,571	1.62	Japan Government 30-Yr 0.700 Maturity 20481220	6,554,485	1.95
Spanish Government 5.150 Maturity 20281031	6,420,065	1.49	FR ZT1952 4.000 Maturity 20490501	6,469,507	1.92
Spanish Government 1.450 Maturity 20271031	6,321,608	1.46	Spanish Government 5.150 Maturity 20281031	5,980,871	1.78
Spanish Government 1.250 Maturity 20301031	5,786,234	1.34	Spanish Government 1.450 Maturity 20271031	4,448,753	1.32

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Lifestyle Steady Portfolio	1.15%	1.18%	42.60%	30.88%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	172	-
- Futures	17,313	0.04
- Foreign Exchange Spot Contracts	368	-
ii) Net loss on derivative realised	(31,146)	
iii) Net gain on outstanding derivatives	14,894	

Borrowings

Please refer to respective ILP sub-funds.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	12,772,316
Redemptions	6,669,446

Related-Party Transactions

Please refer to respective ILP sub-funds.

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

Please refer to respective ILP sub-funds.

GREATLINK LIFESTYLE SECURE PORTFOLIO report as at 31 December 2020

Investments in Collective Investment Schemes Funds	Market Value S\$	% of Net Assets
GreatLink Global Bond Fund	67,808,154	56.85
GreatLink Short Duration Bond Fund	22,231,037	18.65
GreatLink Asia Pacific Equity Fund	14,377,508	12.05
GreatLink Global Perspective Fund	7,527,050	6.31
GreatLink Global Equity Alpha Fund	7,323,133	6.14
	<u>119,266,882</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2019	Market Value S\$	% of Net Assets
GreatLink Global Bond Fund	67,808,154	56.85	GreatLink Short Duration Bond Fund	18,006,099	19.73
GreatLink Short Duration Bond Fund	22,231,037	18.65	GreatLink Asia Pacific Equity Fund	9,550,652	10.47
GreatLink Asia Pacific Equity Fund	14,377,508	12.05	GreatLink Global Equity Alpha Fund	5,196,175	5.69
GreatLink Global Perspective Fund	7,527,050	6.31	GreatLink Global Perspective Fund	4,887,445	5.36
GreatLink Global Equity Alpha Fund	7,323,133	6.14	GNSF 2.5 1/20 2.500 Maturity	2,324,521	2.55
			TSY INFL IX N/B 0.625 Maturity 20230415	1,623,428	1.78
			Nykredit 1.000 Maturity 20501001	1,510,265	1.66
			FNCL 3 1/20 3.000 Maturity	1,499,840	1.64
			TSY INFL IX N/B 0.750 Maturity 20280715	1,116,658	1.22
			Japan Government 20-Yr 1.500 Maturity 20340320	1,115,417	1.22

* From 1 Jan 2020 onwards, top 10 holdings will display on the GreatLink constituent fund basis.

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

Top 10 Holdings of Underlying Fund as at 31 December 2020	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2019	Market Value S\$	% of Net Assets
G2SF 2.5 3/21 2.500 Maturity	18,958,119	4.39	GNSF 2.5 1/20 2.500 Maturity	14,585,186	4.33
Nykredit 1.000 Maturity 20501001	17,023,426	3.94	TSY INFL IX N/B 0.625 Maturity 20230415	10,186,186	3.03
FNCL 3 1/21 3.000 Maturity	9,555,405	2.21	Nykredit 1.000 Maturity 20501001	9,476,146	2.82
BTPS 0.500 Maturity 20260201	7,963,143	1.84	FNCL 3 1/20 3.000 Maturity	9,410,732	2.80
Japan Government 30-Yr 0.700 Maturity 20481220	7,874,301	1.82	TSY Inflation IX N/B 0.750 Maturity 20280715	7,006,458	2.08
Japan Government 20-Yr 1.500 Maturity 20340320	7,115,350	1.65	Japan Government 20-Yr 1.500 Maturity 20340320	6,998,675	2.08
US Treasury N/B 1.625 Maturity 20501115	6,979,571	1.62	Japan Government 30-Yr 0.700 Maturity 20481220	6,554,485	1.95
Spanish Government 5.150 Maturity 20281031	6,420,065	1.49	FR ZT1952 4.000 Maturity 20490501	6,469,507	1.92
Spanish Government 1.450 Maturity 20271031	6,321,608	1.46	Spanish Government 5.150 Maturity 20281031	5,980,871	1.78
Spanish Government 1.250 Maturity 20301031	5,786,234	1.34	Spanish Government 1.450 Maturity 20271031	4,448,753	1.32

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Lifestyle Secure Portfolio	1.01%	0.99%	41.64%	30.11%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	503	-
- Futures	50,474	0.04
- Foreign Exchange Spot Contracts	1,082	-
ii) Net gain on derivative realised	(86,991)	
iii) Net gain on outstanding derivatives	43,433	

Borrowings

Please refer to respective ILP sub-funds.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	51,261,600
Redemptions	34,133,491

Related-Party Transactions

Please refer to respective ILP sub-funds.

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

Please refer to respective ILP sub-funds.

GREATLINK CASH FUND report as at 31 December 2020

Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2019	Market Value S\$	% of Net Assets
DBS Group Holdings 2.780 Maturity 20210111	2,500,856	6.59	Temasek Financial I 3.265 Maturity 20200219	2,505,538	6.87
Doosan Power System 3.750 Maturity 20481025	1,954,944	5.15	CIMB Bank Bhd 2.693 Maturity 20200315	1,614,648	4.43
DIB Sukuk Ltd 3.600 Maturity 20210330	1,531,129	4.03	Singtel Group Treasury 3.487 Maturity 20200408	1,507,416	4.13
Mapletree Treasury 2.888 Maturity 20210621	1,512,449	3.98	Bank Of China HK 5.550 Maturity 20200211	1,348,886	3.70
Azure Orbit Iv 3.500 Maturity 20210125	1,455,874	3.84	Danga Capital Bhd 3.725 Maturity 20200811	1,262,103	3.46
Emirates Nbd 4.750 Maturity 20220218	1,437,242	3.79	Singapore Air 3.220 Maturity 20200709	1,257,014	3.45
China Rail Construction 0.000 Maturity 20210129	1,317,520	3.47	PSA Corporation Ltd 3.385 Maturity 20200428	1,256,046	3.44
Wheelock Finance 4.500 Maturity 20210902	1,280,796	3.37	Capitaland Ltd 1.850 Maturity 20200619	1,251,317	3.43
Sun Hung Kai Pro 3.250 Maturity 20210520	1,259,928	3.32	Eastern Creation 3.250 Maturity 20200120	1,250,935	3.43
Capitaland Integrated 3.080 Maturity 20210220	1,233,933	3.25	QNB Finance Ltd 3.250 Maturity 20200212	1,077,753	2.95

Allocation By Country as at 31 December 2020	Market Value S\$	% of Net Assets
Cayman Islands	7,715,346	20.32
China	1,156,548	3.05
Hong Kong	1,280,796	3.37
Ireland	1,001,766	2.64
Japan	598,513	1.58
Luxembourg	1,954,944	5.15
Malaysia	529,731	1.40
Singapore	8,996,391	23.70
Accrued interest receivable on Fixed Income Securities	236,206	0.62
Others **	14,492,478	38.17
Total	37,962,719	100.00

Allocation By Industry as at 31 December 2020	Market Value S\$	% of Net Assets
Consumer Cyclical	4,068,398	10.72
Financial	16,000,461	42.15
Government	781,177	2.06
Industrial	4,090,722	10.78
Accrued interest receivable on Fixed Income Securities	236,206	0.62
Others **	12,785,755	33.67
Total	37,962,719	100.00

** Includes any other industries and net current assets

** Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2020	Market Value S\$	% of Net Assets	Credit Rating of Debt Securities as at 31 December 2020 (by S&P or equivalent)	Market Value S\$	% of Net Assets
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	25,442,480	67.02	AA	1,954,944	5.15
Embedded Derivatives	1,317,520	3.47	A+	1,529,409	4.03
Derivatives	455,795	1.20	A	2,869,399	7.56
Cash and cash equivalents	10,765,777	28.36	A-	10,013,134	26.38
Other net assets/ (liabilities)	(18,853)	(0.05)	Not Rated	8,839,388	23.28
Total	37,962,719	100.00	Accrued interest receivable on Fixed Income Securities	236,206	0.62
				25,442,480	67.02

GREATLINK CASH FUND report as at 31 December 2020

Investments By Maturity as at 31 December 2020	Market Value S\$	% of Net Assets
Up to 30 Days	3,956,729	10.42
More than 30 Days to 3 Months	4,756,302	12.53
More than 3 Months to 6 Months	6,425,160	16.92
More than 6 Months to 1 Year	5,726,618	15.09
More than 1 Year	4,341,465	11.44
Accrued interest receivable on Fixed Income Securities	236,206	0.62
	25,442,480	67.02

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Cash Fund	0.32%	0.32%	113.43%	82.88%

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

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives - Foreign Exchange Forward Contracts	455,795	1.20
ii) Net loss on derivative realised	(31,193)	
iii) Net gain on outstanding derivatives	262,736	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	25,524,286
Redemptions	24,578,620

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK ASEAN GROWTH FUND report as at 31 December 2020

Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2019	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	19,558,869	7.79	DBS Group Holdings Ltd	20,278,869	7.57
United Overseas Bank Ltd	12,893,491	5.13	United Overseas Bank Ltd	15,881,944	5.93
Bank Central Asia Tbk PT	10,170,936	4.05	Bank Central Asia Tbk PT	12,365,075	4.62
Bank Rakyat Indonesia Persero Tbk PT	10,074,228	4.01	Bank Rakyat Indonesia Persero Tbk PT	8,751,929	3.27
Keppel Corporation Ltd	8,694,618	3.46	Singapore Telecommunications Ltd	7,427,817	2.77
Telkom Indonesia Persero Tbk PT	7,231,456	2.88	CP All PCL-NVDR	7,062,104	2.64
CP All PCL-NVDR	6,896,887	2.75	Airports Of Thailand PCL	6,606,298	2.47
Wilmar International Ltd	6,486,750	2.58	SM Prime Holdings Inc	6,145,532	2.30
Singapore Telecommunications Ltd	5,756,982	2.29	Telekomunikasi Indonesia Persero Tbk PT	5,930,170	2.21
Nanofilm Technologies International Ltd	5,449,400	2.17	Bank Mandiri Persero Tbk PT	5,449,990	2.04

Allocation By Country as at 31 December 2020	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2020	Market Value S\$	% of Net Assets
Indonesia	49,916,222	19.87	Communications	22,442,606	8.93
Malaysia	23,352,117	9.29	Consumer Cyclical	25,143,254	10.01
Philippines	25,578,775	10.18	Consumer Non-Cyclical	30,013,323	11.95
Singapore	86,209,531	34.31	Energy	13,631,396	5.43
Thailand	58,077,807	23.12	Financial	101,404,038	40.36
Others **	8,100,333	3.23	Industrial	45,691,522	18.19
Total	251,234,785	100.00	Others **	12,908,646	5.13
			Total	251,234,785	100.00

** Includes any other countries and net current assets.

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2020	Market Value S\$	% of Net Assets
Equities	243,134,451	96.78
Embedded Derivatives	2,453	0.00
Derivatives	115	0.00
Cash and cash equivalents	6,175,209	2.46
Other net assets/ (liabilities)	1,922,557	0.76
Total	251,234,785	100.00

Credit Rating of Debt Securities as at 31 December 2020	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink ASEAN Growth Fund	1.55%	1.54%	76.38%	30.51%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Spot Contracts	115	0.00
ii) Net loss on derivative realised	(187,305)	
iii) Net gain on outstanding derivatives	2,568	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	16,754,329
Redemptions	11,393,668

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK ASIA PACIFIC EQUITY FUND report as at 31 December 2020

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Aberdeen Standard Pacific Equity Fund - Singapore	761,651,979	100.01
Other net assets/(liabilities)	(40,521)	(0.01)
	<u>761,611,458</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2020 ^	Market Value S\$	% of Net Assets
Tencent Holdings Ltd	136,854,343	9.35
Samsung Electronics Co. Ltd (Pref)	127,205,504	8.69
Taiwan Semiconductor Manufacturing Co. Ltd	123,953,335	8.47
Aberdeen Standard China Opportunities Fund	71,306,409	4.87
CSL Ltd	57,302,447	3.92
Ping An Insurance Group Co. of China Ltd	42,884,307	2.93
AIA Group Ltd	38,588,106	2.64
New India Investment Trust Public Listed Company	33,778,001	2.31
China Resources Land Ltd	32,961,534	2.25
Aberdeen Standard Singapore Equity Fund	31,911,918	2.18

Top 10 Holdings of Underlying Fund as at 31 December 2019 ^	Market Value S\$	% of Net Assets
Aberdeen Standard SICAV I - Indian Equity Fund*	110,057,276	7.92
Tencent Holdings Ltd	89,033,767	6.41
Samsung Electronics Co. Ltd (Pref)	78,667,945	5.66
Taiwan Semiconductor Manufacturing Co. Ltd	70,376,634	5.07
Aberdeen Standard Singapore Equity Fund	69,061,803	4.97
Aberdeen Standard China Opportunities Fund	68,132,579	4.90
Ping An Insurance Group Co. of China Ltd	49,339,802	3.55
AIA Group Ltd	41,524,126	2.99
Aberdeen Standard Thailand Equity Fund	39,821,367	2.87
China Resources Land Ltd	39,069,365	2.81

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

Allocation By Country of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
Australia	154,503,463	10.56
China	484,957,204	33.13
Hong Kong	111,622,196	7.63
India	105,661,656	7.22
Indonesia	45,976,253	3.14
Korea, Republic Of	159,616,830	10.91
Macau	17,584,002	1.20
Malaysia	15,015,593	1.03
Netherlands	20,619,243	1.41
New Zealand	25,433,491	1.74
Philippines	28,965,097	1.98
Singapore	74,485,226	5.09
Taiwan, Province Of China	124,031,484	8.47
Thailand	21,264,734	1.45
United Kingdom	47,747,927	3.26
Others**	26,130,740	1.78
Total	<u>1,463,615,139</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
Equities	1,441,102,030	98.46
Cash and cash equivalents	22,513,109	1.54
Total	<u>1,463,615,139</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
Not applicable.		

Allocation By Industry of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
Communication Services	136,932,492	9.36
Consumer Discretionary	153,659,149	10.50
Consumer Staples	51,114,229	3.49
Financials	268,850,562	18.37
Healthcare	138,985,459	9.50
Industrials	57,051,669	3.90
Information Technology	325,624,299	22.25
Materials	68,713,760	4.69
Real Estate	81,140,279	5.54
Unit Trusts	146,262,090	9.99
Others**	35,281,151	2.41
Total	<u>1,463,615,139</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Asia Pacific Equity Fund*	1.57%	1.62%	33.42%	17.02%
Underlying Fund #^	1.64%	1.69%	33.42%	17.02%

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

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

The expense and turnover ratios of the underlying fund were computed for the period ended 30 September 2020. The ratios for the year ended 31 December 2020 are not available. The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

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

Nil.

Borrowings^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	\$\$
Subscriptions	36,330,878
Redemptions	38,932,860

Related-Party Transactions^

Not applicable.

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

Nil.

^ Source: Aberdeen Standard Investments (Asia) Limited

The information is published based on Aberdeen Standard Select Portfolio Semi Annual Report and Financial Statements 1 October 2019 to 30 September 2020.

GREATLINK GLOBAL SUPREME FUND report as at 31 December 2020

Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2019	Market Value S\$	% of Net Assets
UK TSY Gilt 1.500 Maturity 20210122	9,204,295	2.10	UK TSY Gilt 2.000 Maturity 20200722	8,920,999	2.33
Japan Government 20-Yr 1.500 Maturity 20340320	8,116,368	1.85	Japan Government 20-Yr 1.500 Maturity 20340320	7,983,279	2.08
Microsoft Corporation	6,899,568	1.58	Microsoft Corporation	6,732,204	1.75
APPLE INC.	6,603,547	1.51	Slovenia 5.250 Maturity 20240218	4,734,532	1.23
Amazon.Com Inc.	6,512,741	1.49	FNCL 3 1/20 3.000 Maturity	4,500,785	1.17
Nykredit 1.000 Maturity 20501001	6,334,088	1.45	Nykredit 1.000 Maturity 20501001	4,275,083	1.11
US Treasury FRN 0.145 Maturity 20221031	5,154,423	1.18	TSY INFL IX N/B 0.625 Maturity 20230415	4,102,769	1.07
Slovenia 5.250 Maturity 20240218	4,728,729	1.08	Australian Government 5.750 Maturity 20220715	3,936,214	1.03
FNCL 2 3/21 2.000 Maturity	4,516,145	1.03	Tesoreria Pesos 4.500 Maturity 20210301	3,631,450	0.95
FNCL 2.5 3/21 2.500 Maturity	4,153,183	0.95	Norwegian Government 3.750 Maturity 20210525	3,274,302	0.85

Allocation By Country as at 31 December 2020	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2020	Market Value S\$	% of Net Assets
Australia	8,186,598	1.87	Asset Backed Securities	5,656,556	1.29
Canada	8,600,840	1.97	Basic Materials	12,626,987	2.89
Denmark	21,751,042	4.97	Communications	32,751,787	7.49
Finland	5,036,540	1.15	Consumer Cyclical	30,056,207	6.87
France	10,886,692	2.49	Consumer Non-Cyclical	58,312,043	13.33
Germany	10,714,101	2.45	Energy	6,244,924	1.43
Italy	8,701,691	1.99	Financial	61,977,784	14.16
Japan	34,055,838	7.78	Government	114,429,225	26.15
Korea, Republic Of	4,748,928	1.09	Industrial	19,115,033	4.37
Mexico	9,359,866	2.14	Mortgage Securities	30,901,573	7.06
Netherlands	8,450,634	1.93	Technology	46,555,603	10.64
Slovenia	5,969,345	1.36	Utilities	6,832,188	1.56
Spain	14,002,660	3.20	Accrued interest receivable on Fixed Income Securities	1,073,016	0.25
Sweden	5,409,941	1.23	Others**	11,012,260	2.51
Switzerland	11,206,189	2.56	Total	437,545,186	100.00
United Kingdom	43,672,326	9.98			
United States	173,911,693	39.75			
Accrued interest receivable on Fixed Income Securities	1,073,016	0.25			
Others**	51,807,246	11.84			
Total	437,545,186	100.00			

** Includes any other industries and net current assets

** Includes any other countries and net current assets

Allocation By Asset Class as at 31 December 2020	Market Value S\$	% of Net Assets
Equities	227,350,347	51.96
Fixed Income Securities (Include accrued interest on Fixed Income Securities)	199,519,158	45.60
Embedded Derivatives	4,040	0.00
Derivatives	(151,307)	(0.04)
Cash and cash equivalents	26,149,701	5.98
Other net assets/ (liabilities)	(15,326,753)	(3.50)
Total	437,545,186	100.00

GREATLINK GLOBAL SUPREME FUND report as at 31 December 2020

Credit Rating of Debt Securities as at 31 December 2020 (by S&P or equivalent)	Market Value \$	% of Net Assets
AAA	58,463,500	13.36
AAAu	3,965,714	0.91
AA+	2,941,143	0.67
AA	4,426,550	1.01
AAu	1,161,955	0.27
AA-	11,619,688	2.65
AA-u	15,431,815	3.53
A+	24,511,757	5.60
A+u	897,543	0.20
A	6,023,346	1.38
Au	913,962	0.21
A-	6,595,228	1.51
BBB+	23,766,434	5.43
BBB	11,610,116	2.65
BBBu	2,322,583	0.53
BBB-	5,010,752	1.15
BB+	478,237	0.11
BB-	1,822,463	0.42
B+	328,101	0.08
Not Rated	16,155,255	3.68
Accrued interest receivable on Fixed Income Securities	1,073,016	0.25
Total	199,519,158	45.60

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

*- indicates negative outlook

Expense/Turnover Ratios

GreatLink Global Supreme Fund	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	1.38%	1.33%	114.35%	123.07%

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

Exposure to Derivatives	Market Value \$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	(236,913)	(0.05)
- Futures	83,084	0.01
- Foreign Exchange Spot Contracts	2,522	0.00
ii) Net gain on derivative realised	2,056,247	
iii) Net gain on outstanding derivatives	198,551	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	\$
Subscriptions	28,134,998
Redemptions	17,540,669

Related-Party Transactions

Not applicable.

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

Nil.

For disclaimer, please refer to page 6.

GREATLINK ASIA HIGH DIVIDEND EQUITY FUND report as at 31 December 2020

Investments in Collective Investment Schemes Unit Trust	Market Value S\$	% of Net Assets
LionGlobal Asia High Dividend Fund CL G – Singapore	53,203,426	100.51
Other net assets/(liabilities)	(271,636)	(0.51)
	<u>52,931,790</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2020 ^	Market Value S\$	% of Net Assets
Not available*		

Top 10 Holdings of Underlying Fund as at 31 December 2019 ^	Market Value S\$	% of Net Assets
Alibaba Group Holding - SP ADR	3,084,214	5.62
Taiwan Semiconductor Manufacturing Co. Ltd	2,992,327	5.45
Samsung Electronics Co. Ltd	2,972,558	5.42
Tencent Holdings Ltd	2,706,036	4.93
China Construction Bank -H	2,217,771	4.04
HDFC Bank Ltd	1,618,972	2.95
BHP Billiton Ltd	1,441,815	2.63
DBS Group Holdings Ltd	1,427,134	2.60
Ping An Insurance Group Co. of China Ltd	1,348,371	2.46
AIA Group Ltd	1,016,889	1.85

Allocation By Country of Underlying Fund as at 31 December 2020 ^	Market Value S\$	% of Net Assets
Not available*		

Allocation By Industry of Underlying Fund as at 31 December 2020 ^	Market Value S\$	% of Net Assets
Not available*		

Allocation By Asset Class of Underlying Fund as at 31 December 2020 ^	Market Value S\$	% of Net Assets
Not available*		

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2020 ^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Asia High Dividend Equity Fund*	Not available*	2.08%	Not available*	120.10%
Underlying Fund # ^	Not available*	2.05%	Not available*	120.10%

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

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

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

Exposure to Derivatives^ (Underlying Fund)	Market Value S\$	% of Net Assets
Not available*		

Borrowings^
Not available*

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	34,480,522
Redemptions	26,252,167

Related-Party Transactions

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

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

^ Source: Lion Global Investors Ltd

* Information for LionGlobal Asia High Dividend Fund CL G as of 31 December 2020 is not available. Lion Global Investors Ltd. Is not required under MAS 307 to report this information as the fund incepted in 12 November 2020.

Top 10 Holdings, Expense ratio and turnover ratio as of 31 December 2019 were prior to the switch of underlying fund from LGlobal Funds - Asia High Dividend Equity (Luxembourg domicile) to LionGlobal Asia High Dividend Equity Fund (Singapore domicile).

GREATLINK GLOBAL EQUITY FUND report as at 31 December 2020

Investments in Collective Investment Schemes	Market Value \$	% of Net Assets
Unit Trust		
Goldman Sachs Global CORE Equity Portfolio Class IO Shares	74,456,269	99.98
Other net assets/(liabilities)	16,870	0.02
	<u>74,473,139</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2020 ^	Market Value \$	% of Net Assets
Apple Inc.	142,139,784	3.81
Microsoft Corporation	126,186,206	3.38
Alphabet Inc.-Cl C	99,391,160	2.67
Facebook Inc.	82,229,355	2.21
Amazon.Com Inc.	74,987,556	2.01
PayPal Holdings Inc.	60,630,633	1.63
Roche Holding AG	59,053,100	1.58
Costco Wholesale Corporation	50,704,038	1.36
Netflix Inc.	50,685,867	1.36
Target Corporation	49,678,190	1.33

Top 10 Holdings of Underlying Fund as at 31 December 2019 ^	Market Value \$	% of Net Assets
Microsoft Corporation	167,756,056	3.30
Apple Inc.	144,247,047	2.84
Amazon.Com Inc.	143,399,775	2.82
Facebook Inc.	118,484,462	2.33
Visa Inc.	80,636,346	1.59
Alphabet Inc.-Cl C	77,672,840	1.53
Alphabet Inc.-Cl A	74,847,792	1.47
Sherwin-Williams Co	63,782,673	1.26
Anthem Inc.	62,865,732	1.24
Union Pacific Corporation	62,780,412	1.24

Allocation By Country of Underlying Fund as at 31 December 2020 ^	Market Value \$	% of Net Assets
Australia	64,869,267	1.74
Canada	67,119,338	1.80
France	70,243,939	1.88
Italy	41,100,818	1.10
Japan	480,496,536	12.88
Netherlands	62,071,878	1.66
Sweden	62,139,562	1.67
Switzerland	132,957,474	3.57
UK	56,581,935	1.52
United States	2,569,140,916	68.89
Others **	122,634,133	3.29
Total	<u>3,729,355,796</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2020 ^	Market Value \$	% of Net Assets
Equities	3,698,400,562	99.17
Cash and cash equivalents	30,955,234	0.83
Total	<u>3,729,355,796</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2020 ^	Market Value \$	% of Net Assets
Not applicable.		

Allocation By Industry of Underlying Fund as at 31 December 2020 ^	Market Value \$	% of Net Assets
Automobiles	138,357,887	3.71
Banks	73,332,331	1.97
Beverages	46,314,631	1.24
Biotechnology	87,793,518	2.35
Building Products	46,708,893	1.25
Capital Markets	82,408,683	2.21
Chemicals	74,154,165	1.99
Consumer Finance	69,336,195	1.86
Diversified Financial Services	102,346,720	2.74
Electrical Equipment	81,203,730	2.18
Entertainment	98,107,235	2.63
Equity Real Estate Investment Trusts (REITs)	171,913,199	4.61
Food & Staples Retailing	144,090,510	3.86
Health Care Equipment & Supplies	114,502,259	3.07
Health Care Providers & Services	146,497,523	3.93
Hotels, Restaurants & Leisure	60,730,933	1.63
Insurance	91,306,585	2.45
Interactive Media & Services	252,416,109	6.77
Internet & Direct Marketing Retail	123,309,999	3.31
IT Services	235,609,859	6.32
Life Sciences Tools & Services	89,960,770	2.41
Machinery	67,440,412	1.81
Metals & Mining	95,595,063	2.56
Multiline Retail	56,781,565	1.52
Pharmaceuticals	145,404,338	3.90
Road & Rail	47,489,264	1.27
Semiconductors & Semiconductor Equipment	211,621,601	5.68
Software	190,140,381	5.10
Specialty Retail	39,513,750	1.06
Technology Hardware, Storage & Peripherals	153,347,119	4.11
Others **	391,620,569	10.50
Total	<u>3,729,355,796</u>	<u>100.00</u>

** Includes any other industries and net current assets.

GREATLINK GLOBAL EQUITY FUND report as at 31 December 2020

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019*	31 December 2020	31 December 2019*
GreatLink Global Equity Fund*	1.73%	1.66%	159.97%	147.09%
Underlying Fund * ^	0.07%	-	159.97%	-

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

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

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

Exposure to Derivatives^ (Underlying Fund)

Market Value
S\$

% of Net
Assets

Nil.

Borrowings^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	2,375,392
Redemptions	3,989,255

Related-Party Transactions

Not applicable.

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

Nil.

^ Source: Goldman Sachs Asset Management L.P. GreatLink Global Equity Fund was transitioned from direct funds to feeder funds structure on 17 July 2020.

* Expense ratio and turnover ratio as of 31 December 2019 was prior to the fund transition from direct fund to feeder fund structure.

GREATLINK GLOBAL OPTIMUM FUND report as at 31 December 2020

Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2019	Market Value S\$	% of Net Assets
AB FCP I - Global Equity Blend Portfolio	13,958,008	43.05	AB FCP I - Global Equity Blend Portfolio	12,394,711	41.49
Japan Government 20-Yr 2.100 Maturity 20301220	886,973	2.74	Japan Government 20-Yr 2.100 Maturity 20301220	690,477	2.31
BTPS 1.350 Maturity 20300401	805,343	2.48	Japan Government 2-Yr 0.100 Maturity 20210601	621,971	2.08
US Treasury N/B 0.250 Maturity 20250831	764,132	2.36	France O.A.T. 4.500 Maturity 20410425	547,133	1.83
France O.A.T. 4.500 Maturity 20410425	628,405	1.94	US Treasury N/B 2.500 Maturity 20201231	508,508	1.70
BTPS 5.250 Maturity 20291101	494,435	1.53	Spanish Government 1.300 Maturity 20261031	495,965	1.66
Spanish Government 1.450 Maturity 20271031	451,543	1.39	BTPS 5.250 Maturity 20291101	440,777	1.48
Japan Government 30-Yr 1.700 Maturity 20431220	438,138	1.35	Japan Government 30-Yr 1.700 Maturity 20431220	438,743	1.47
Japan Government 30-Yr 2.000 Maturity 20331220	411,489	1.27	Spanish Government 1.450 Maturity 20271031	411,922	1.38
US Treasury N/B 0.125 Maturity 20220831	363,511	1.12	Japan Government 30-Yr 2.000 Maturity 20331220	405,654	1.36

Top 10 Holdings of Underlying Fund as at 31 December 2020 *	Market Value US\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2019 *	Market Value US\$	% of Net Assets
AB FCP I - Global Equity Blend Portfolio			AB FCP I - Global Equity Blend Portfolio		
Apple Inc.	2,716,059	2.32	Apple Inc.	2,505,064	2.30
Microsoft Corporation	2,500,006	2.13	Microsoft Corporation	2,041,438	1.87
Flex Ltd.	1,690,819	1.44	UnitedHealth Group Inc.	1,804,181	1.65
Infineon Technologies AG	1,622,821	1.38	NXP Semiconductors NV	1,727,342	1.58
NextEra Energy Inc.	1,488,118	1.27	Erste Group Bank AG	1,518,434	1.39
Koninklijke Philips NV	1,467,141	1.25	NIKE Inc. - Class B	1,516,684	1.39
Vestas Wind Systems A/S	1,448,740	1.23	Koninklijke Philips NV	1,499,473	1.38
NXP Semiconductors NV	1,418,183	1.21	HDFC Bank Ltd.	1,346,992	1.24
ICON PLC	1,360,520	1.16	Vestas Wind Systems A/S	1,327,437	1.22
Xylem Inc./NY	1,297,563	1.11	American Water Works Co. Inc.	1,323,381	1.21

Allocation By Country as at 31 December 2020	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2020	Market Value S\$	% of Net Assets
Australia	597,598	1.84	AB FCP I - Global Equity Blend Portfolio	13,958,008	43.05
Canada	377,528	1.16	Asset Backed Securities	566,996	1.75
France	793,109	2.45	Communications	606,843	1.87
Germany	798,101	2.46	Consumer Non-Cyclical	882,387	2.72
Italy	1,697,807	5.24	Financial	2,368,065	7.30
Japan	3,179,837	9.81	Government	12,376,741	38.17
Luxembourg	14,147,628	43.64	Accrued interest receivable on Fixed Income Securities	90,022	0.28
Mexico	326,277	1.00	Others**	1,572,318	4.86
Netherlands	598,974	1.85	Total	32,421,380	100.00
Norway	336,960	1.04			
Spain	1,156,045	3.56			
United Kingdom	1,380,325	4.26			
United States	5,307,054	16.37			
Accrued interest receivable on Fixed Income Securities	90,022	0.28			
Others**	1,634,115	5.04			
Total	32,421,380	100.00			

** Includes any other industries and net current assets

** Includes any other countries and net current assets

GREATLINK GLOBAL OPTIMUM FUND report as at 31 December 2020

Allocation By Asset Class as at 31 December 2020	Market Value S\$	% of Net Assets
Fixed Income Securities (Include accrued interest on Fixed Income Securities)	17,938,111	55.33
Hedge Fund	13,958,008	43.05
Derivatives	4,368	0.01
Cash and cash equivalents	639,013	1.97
Other net assets/(liabilities)	(118,120)	(0.36)
Total	32,421,380	100.00

Credit Rating of Debt Securities as at 31 December 2020 (by S&P or equivalent)	Market Value S\$	% of Net Assets
AAA	3,779,457	11.66
AAAu	684,885	2.11
AA+	751,558	2.32
AA	40,742	0.13
AAu	628,405	1.94
AA-	90,066	0.28
AA-u	694,783	2.14
A+	3,468,153	10.70
A	194,302	0.60
A-	805,603	2.48
BBB+	2,246,500	6.93
BBB	1,257,567	3.88
BBBu	1,023,367	3.16
BBB-	1,727,230	5.33
BB+	70,586	0.22
BB	100,876	0.31
Not Rated	284,009	0.86
Accrued interest receivable on Fixed Income Securities	90,022	0.28
	17,938,111	55.33

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

*- indicates negative outlook

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Global Optimum Fund *	1.45%	1.42%	49.50%	38.92%
Underlying Fund # ^	0.80%	0.80%	50.82%	42.68%

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

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

The expense and turnover ratios of the underlying fund were computed for the period ending 31 August 2020. The ratios for the year ending 31 December 2020 are not available. The expense and turnover ratios of the underlying fund were based on audited draft accounts.

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives - Foreign Exchange Forward Contracts	4,368	0.01
ii) Net gain on derivative realised	23,895	
iii) Net gain on outstanding derivatives	5,554	

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
AB FCP 1 - Global Equity Blend Portfolio S1 Class	13,958,008	43.05

Borrowings

Securities lending amount of USD 705,968.44, which was 0.6% of the total portfolio as of 31 December 2020.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	408,917
Redemptions	1,960,832

Related-Party Transactions

Not applicable.

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

Nil.

^ Source: AllianceBernstein (Singapore) Ltd

GREATLINK GLOBAL TECHNOLOGY FUND report as at 31 December 2020

Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2019	Market Value S\$	% of Net Assets
Microsoft Corporation	24,121,883	7.53	Global Payments Inc.	10,844,784	7.04
Facebook Inc-A	17,411,364	5.44	Microsoft Corporation	10,507,990	6.82
Global Payments Inc.	15,464,299	4.83	Alphabet Inc-A	8,120,757	5.27
Alphabet Inc-A	15,461,814	4.83	Visa Inc-Class A	8,065,909	5.23
Advanced Micro Devices Inc.	13,690,138	4.28	Advanced Micro Devices Inc.	7,296,217	4.73
Marvell Technology Group Ltd	13,566,584	4.24	Alibaba Group Holding Ltd	6,522,815	4.23
Amazon.Com Inc.	12,298,018	3.84	Salesforce.Com Inc.	6,040,106	3.92
Salesforce.Com Inc.	11,653,098	3.64	Tencent Holdings Ltd	5,829,296	3.78
Visa Inc-Class A	11,491,398	3.59	Marvell Technology Group Ltd	5,279,657	3.43
Paypal Holdings Inc.	10,663,323	3.33	KIA Corporation	5,218,450	3.39

Allocation By Country as at 31 December 2020	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2020	Market Value S\$	% of Net Assets
Hong Kong	13,256,087	4.14	Communications	87,816,797	27.42
Japan	6,277,675	1.96	Consumer Non-Cyclical	40,321,466	12.59
Korea, Republic Of	11,910,924	3.72	Financial	11,491,398	3.59
Netherlands	4,764,463	1.49	Industrial	13,862,810	4.33
Taiwan, Province Of China	4,830,245	1.51	Technology	164,798,115	51.47
United States	274,109,275	85.60	Others**	1,927,000	0.60
Others**	5,068,917	1.58	Total	320,217,586	100.00
Total	320,217,586	100.00			

** Includes any other countries and net current assets

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2020	Market Value S\$	% of Net Assets
Equities	318,290,587	99.40
Derivatives	(202)	0.00
Cash and cash equivalents	6,172,362	1.93
Other net assets/(liabilities)	(4,245,161)	(1.33)
Total	320,217,586	100.00

Credit Rating of Debt Securities as at 31 December 2020	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Global Technology Fund	1.64%	1.63%	42.51%	45.12%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	58	0.00
- Foreign Exchange Spot Contracts	(260)	0.00
ii) Net loss on derivative realised	(138,373)	
iii) Net loss on outstanding derivatives	(202)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	105,077,643
Redemptions	25,827,413

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK GLOBAL BOND FUND report as at 31 December 2020

Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2019	Market Value S\$	% of Net Assets
G2SF 2.5 3/21 2.500 Maturity	18,958,119	4.39	GNSF 2.5 1/20 2.500 Maturity	14,585,186	4.33
Nykredit 1.000 Maturity 20501001	17,023,426	3.94	TSY INFL IX N/B 0.625 Maturity 20230415	10,186,186	3.03
FNCL 3 1/21 3.000 Maturity	9,555,405	2.21	Nykredit 1.000 Maturity 20501001	9,476,146	2.82
BTPS 0.500 Maturity 20260201	7,963,143	1.84	FNCL 3 1/20 3.000 Maturity	9,410,732	2.80
Japan Government 30-Yr 0.700 Maturity 20481220	7,874,301	1.82	TSY Inflation IX N/B 0.750 Maturity 20280715	7,006,458	2.08
Japan Government 20-Yr 1.500 Maturity 20340320	7,115,350	1.65	Japan Government 20-Yr 1.500 Maturity 20340320	6,998,675	2.08
US Treasury N/B 1.625 Maturity 20501115	6,979,571	1.62	Japan Government 30-Yr 0.700 Maturity 20481220	6,554,485	1.95
Spanish Government 5.150 Maturity 20281031	6,420,065	1.49	FR ZT1952 4.000 Maturity 20490501	6,469,507	1.92
Spanish Government 1.450 Maturity 20271031	6,321,608	1.46	Spanish Government 5.150 Maturity 20281031	5,980,871	1.78
Spanish Government 1.250 Maturity 20301031	5,786,234	1.34	Spanish Government 1.450 Maturity 20271031	4,448,753	1.32
Allocation By Country as at 31 December 2020	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2020	Market Value S\$	% of Net Assets
Denmark	42,570,615	9.86	Asset Backed Securities	48,414,367	11.21
France	26,605,576	6.16	Communications	7,310,679	1.69
Germany	18,890,556	4.37	Consumer Cyclical	8,326,749	1.93
Ireland	28,972,848	6.71	Consumer Non-Cyclical	22,749,480	5.27
Italy	11,950,438	2.77	Financial	141,464,135	32.75
Japan	21,243,791	4.92	Government	105,091,306	24.33
Luxembourg	11,716,606	2.71	Mortgage Securities	85,000,434	19.68
Netherlands	30,941,391	7.16	Utilities	5131968.64	1.19
Slovenia	6,298,545	1.46	Accrued interest receivable on Fixed Income Securities	1,871,517	0.43
Spain	23,312,797	5.40	Others**	6,572,298	1.52
Switzerland	10,437,561	2.41	Total	431,932,934	100.00
United Kingdom	61,272,501	14.19			
United States	109,707,928	25.40			
Accrued interest receivable on Fixed Income Securities	1,871,517	0.43			
Others**	26,140,264	6.05			
Total	431,932,934	100.00			

** Includes any other industries and net current assets

** Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2020	Market Value S\$	% of Net Assets	Credit Rating of Debt Securities as at 31 December 2020 (by S&P or equivalent)	Market Value S\$	% of Net Assets
Fixed Income Securities (Include accrued interest on Fixed Income Securities)	436,160,810	100.98	AAA	161,208,573	37.32
Derivatives	331,675	0.08	AA+	8,223,220	1.90
Cash and cash equivalents	54,953,359	12.72	AA	17,856,041	4.14
Other net assets/(liabilities)	(59,512,910)	(13.78)	AAu	4,989,563	1.16
Total	431,932,934	100.00	AA-	11,905,199	2.76
			AA-u	2,939,193	0.68
			A+	26,057,599	6.03
			A	9,309,780	2.16
			Au	731,169	0.17
			A-	19,221,791	4.45
			BBB+	48,936,013	11.33
			BBB	42,069,756	9.74
			BBBu	7,963,143	1.84
			BBB-	23,213,839	5.37
			BB+	335,468	0.08
			BB	10,193	0.00
			BB-	7,018	0.00
			CCC	116,852	0.03
			Not Rated	49,194,882	11.39
			Accrued interest receivable on Fixed Income Securities	1,871,517	0.43
			Total	436,160,810	100.98

*- indicates negative outlook

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

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Global Bond Fund	0.89%	0.88%	50.87%	33.22%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	3,203	0.00
- Futures	321,519	0.07
- Foreign Exchange Spot Contracts	6,953	0.01
ii) Net loss on derivative realised	(526,553)	
iii) Net gain on outstanding derivatives	276,746	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	125,008,965
Redemptions	53,526,040

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK FAR EAST EX JAPAN EQUITIES FUND report as at 31 December 2020

Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2019	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	7,678,345	9.86	Tencent Holdings Ltd	4,731,729	7.54
Samsung Electronics Co. Ltd	7,059,253	9.06	Samsung Electronics Co. Ltd	4,647,546	7.41
Tencent Holdings Ltd	6,546,743	8.41	Taiwan Semiconductor Manufacturing Co. Ltd	4,587,833	7.31
Alibaba Group Holding Ltd	5,424,307	6.96	Alibaba Group Holding Ltd	4,319,928	6.89
AIA Group Ltd	2,493,695	3.20	China Construction Bank Corporation	2,728,890	4.35
China Construction Bank Corporation	2,358,924	3.03	DBS Group Holdings Ltd	2,062,636	3.29
Hong Kong Exchanges & Clearing Ltd	1,774,819	2.28	AIA Group Ltd	1,900,071	3.03
DBS Group Holdings Ltd	1,735,723	2.23	Ping An Insurance Group Co. Of China Ltd	1,803,960	2.88
SK Hynix Inc.	1,724,602	2.21	SK Hynix Inc.	1,378,723	2.20
New Oriental Education & Technology Group Inc.	1,683,913	2.16	KB Financial Group Inc.	1,348,990	2.15

Allocation By Country as at 31 December 2020	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2020	Market Value S\$	% of Net Assets
Australia	835,460	1.07	Basic Materials	835,460	1.07
China	6,072,070	7.80	Communications	17,880,061	22.96
Hong Kong	27,871,810	35.79	Consumer Cyclical	1,297,722	1.67
Indonesia	1,364,915	1.75	Consumer Non-Cyclical	6,722,560	8.63
Korea, Republic Of	10,535,372	13.53	Energy	1,259,447	1.62
Singapore	2,737,290	3.51	Financial	18,946,212	24.33
Taiwan, Province Of China	11,141,260	14.30	Industrial	5,488,387	7.04
Thailand	1,781,261	2.29	Technology	19,103,052	24.53
United States	9,193,463	11.80	Others**	6,352,141	8.15
Others**	6,352,141	8.16	Total	77,885,042	100.00
Total	77,885,042	100.00			

** Includes any other industries and net current assets

** Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2020	Market Value S\$	% of Net Assets
Equities	71,532,901	91.84
Embedded Derivatives	2,989	0.00
Derivatives	54	0.00
Cash and cash equivalents	6,548,032	8.41
Other net assets/(liabilities)	(198,934)	(0.25)
Total	77,885,042	100.00

Credit Rating of Debt Securities as at 31 December 2020	Market Value S\$	% of Net Assets
Not applicable.		

GREATLINK FAR EAST EX JAPAN EQUITIES FUND report as at 31 December 2020

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Far East Ex-Japan Equities Fund	1.55%	1.54%	48.62%	50.98%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Spot Contracts	54	0.00
ii) Net loss on derivative realised	(23,425)	
iii) Net loss on outstanding derivatives	3,122	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	4,319,355
Redemptions	5,816,422

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK SINGAPORE EQUITIES FUND report as at 31 December 2020

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<i>Unit Trust</i>		
Aberdeen Standard Singapore Equity Fund - Singapore	223,737,174	100.05
Other net assets/(liabilities)	(116,985)	(0.05)
	<u>223,620,189</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	106,542,292	16.08
Oversea-Chinese Banking Corporation Ltd	78,687,527	11.87
CapitaLand Ltd	43,935,815	6.63
Venture Corporation Ltd	41,858,544	6.32
Singapore Telecommunications Ltd	38,509,715	5.81
United Overseas Bank Ltd	35,991,572	5.43
Singapore Technologies Engineering Ltd	29,486,120	4.45
City Developments Ltd	28,044,372	4.23
Keppel Corporation Ltd	27,941,550	4.22
Capitaland Mall Trust	18,978,076	2.86

Top 10 Holdings of Underlying Fund as at 31 December 2019^	Market Value S\$	% of Net Assets
Oversea-Chinese Banking Corporation Ltd	105,479,650	14.19
DBS Group Holdings Ltd	105,209,875	14.16
United Overseas Bank Ltd	60,868,266	8.19
Singapore Telecommunications Ltd	43,022,296	5.79
CapitaLand Ltd	41,046,487	5.52
Venture Corporation Ltd	39,708,016	5.34
Keppel Corporation Ltd	37,466,333	5.04
Jardine Strategic Holdings	32,979,601	4.44
SATS Ltd	26,529,976	3.57
City Developments Ltd	23,731,012	3.19

Allocation By Country of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
Hong Kong	12,980,830	1.96
Malaysia	9,580,617	1.45
Singapore	629,041,123	94.92
Others**	11,090,619	1.67
Total	<u>662,693,189</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
Consumer Services	52,611,823	7.94
Financials	383,136,121	57.82
Healthcare	16,652,366	2.51
Industrials	90,148,813	13.60
Oil & Gas	27,941,550	4.22
Technology	32,839,885	4.96
Telecommunications	38,509,715	5.81
Utilities	9,670,557	1.46
Others**	11,182,359	1.68
Total	<u>662,693,189</u>	<u>100.00</u>

** Includes any other countries and net current assets

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
Equities	651,602,570	98.33
Cash and cash equivalents	11,090,619	1.67
Total	<u>662,693,189</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
Not applicable.		

GREATLINK SINGAPORE EQUITIES FUND report as at 31 December 2020

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Singapore Equities Fund*	1.65%	1.65%	24.05%	12.41%
Underlying Fund [^]	1.63%	1.64%	24.05%	12.41%

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

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

[^] The expense and turnover ratios of the underlying fund were computed for the period ended 30 September 2020. The ratios for the year ended 31 December 2020 are not available. The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

Exposure to Derivatives[^] (Underlying Fund)

Nil.

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	61,354,061
Redemptions	7,675,847

Related-Party Transactions[^]

Not applicable.

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

Nil.

[^] Source: Aberdeen Standard Investments (Asia) Limited

The information is published based on Aberdeen Standard Select Portfolio Semi Annual Report and Financial Statements 1 October 2019 to 30 September 2020.

GREATLINK GLOBAL REAL ESTATE SECURITIES FUND report as at 31 December 2020

Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2019	Market Value S\$	% of Net Assets
Prologis Inc.	16,800,988	3.91	Prologis Inc.	15,543,836	4.44
Vonovia SE	15,642,825	3.64	Invitation Homes Inc.	13,009,938	3.72
Welltower Inc.	11,133,313	2.59	Equity Lifestyle Properties Inc.	10,856,818	3.10
Life Storage Inc.	10,430,511	2.43	Avalonbay Communities Inc.	10,306,962	2.95
UDR Inc.	10,370,711	2.41	Medical Properties Trust Inc.	8,830,549	2.52
Camden Property Trust	10,356,219	2.41	Vonovia SE	8,040,753	2.30
Extra Space Storage Inc.	10,153,350	2.36	Americold Realty Trust	7,909,865	2.26
Americold Realty Trust	9,720,315	2.26	Healthpeak Properties Inc.	7,282,108	2.08
Apple Hospitality Reit Inc.	9,636,303	2.24	Goldman Sachs Plc - US\$ Liquid Reserves	7,258,374	2.07
Equity Residential	8,467,475	1.97	Fund		
			Extra Space Storage Inc.	6,635,122	1.90

Allocation By Country as at 31 December 2020	Market Value S\$	% of Net Assets
Australia	15,922,296	3.71
Belgium	12,669,587	2.95
Canada	11,466,131	2.67
Germany	30,328,034	7.06
Hong Kong	27,759,066	6.46
Japan	54,273,692	12.64
Singapore	18,719,678	4.36
Spain	5,388,014	1.25
Sweden	7,953,395	1.85
United Kingdom	17,107,054	3.98
United States	219,445,623	51.10
Others**	8,445,253	1.97
Total	429,477,823	100.00

** Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2020	Market Value S\$	% of Net Assets
Equities	428,381,134	99.74
Derivatives	(346)	0.00
Cash and cash equivalents	2,240,708	0.52
Other net assets/(liabilities)	(1,143,673)	(0.26)
Total	429,477,823	100.00

Credit Rating of Debt Securities as at 31 December 2020	Market Value S\$	% of Net Assets
Not applicable.		

Allocation By Industry as at 31 December 2020	Market Value S\$	% of Net Assets
Financials	423,559,769	98.62
Others**	5,918,054	1.38
Total	429,477,823	100.00

** Includes any other industries and net current assets

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Global Real Estate Securities Fund	1.66%	1.65%	194.77%	130.63%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Spot Contracts	(346)	0.00
ii) Net loss on derivative realised	(377,078)	
iii) Net loss on outstanding derivatives	(2,035)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	171,267,617
Redemptions	55,431,298

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK CHINA GROWTH FUND report as at 31 December 2020

Investments in Collective Investment Schemes	Market Value US\$	% of Net Assets
Unit Trust		
Schroder ISF Greater China Fund SGD	307,188,871	99.82
Other net assets/(liabilities)	539,187	0.18
	<u>307,728,058</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2020 [^]	Market Value US\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	258,628,566	7.89
Alibaba Group Holding Ltd	201,592,608	6.15
Tencent Holdings Ltd	157,668,365	4.81
AIA Group Ltd	119,644,394	3.65
MediaTek Inc.	93,093,172	2.84
China Pacific Insurance Group Co. Ltd	73,097,808	2.23
Sands China Ltd	72,770,015	2.22
China Life Insurance Co. Ltd	69,164,293	2.11
PRADA SpA	61,297,265	1.87
Great Wall Motor Co. Ltd	57,035,957	1.74

Top 10 Holdings of Underlying Fund as at 31 December 2019 [^]	Market Value US\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	129,063,662	9.60
Tencent Holdings Ltd	94,748,305	7.05
Alibaba Group Holding Ltd	90,806,923	6.75
AIA Group Ltd	56,262,344	4.18
Prada SpA	36,074,685	2.68
Weibo Corporation	35,538,477	2.64
iQIYI Inc.	30,268,306	2.25
China Mobile Ltd	29,692,728	2.21
China Overseas Land & Investment Ltd	26,535,913	1.97
Jiangsu Hengli Hydraulic Co. Ltd	26,390,870	1.96

Allocation By Country of Underlying Fund as at 31 December 2020 [^]	Market Value US\$	% of Net Assets
China	2,257,509,422	68.87
Hong Kong	378,272,960	11.54
Taiwan, Province Of China	555,608,897	16.95
Others**	86,537,314	2.64
Total	<u>3,277,928,593</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Industry of Underlying Fund as at 31 December 2020 [^]	Market Value US\$	% of Net Assets
Consumer Discretionary	871,273,420	26.58
Information Technology	838,821,927	25.59
Financials	355,983,045	10.86
Materials	270,101,316	8.24
Industrials	256,334,016	7.82
Communication Services	239,288,787	7.30
Consumer Staples	83,914,972	2.56
Health Care	63,264,022	1.93
Real Estate	60,313,886	1.84
Energy	55,724,786	1.70
Others**	182,908,416	5.58
Total	<u>3,277,928,593</u>	<u>100.00</u>

** Includes any other industries and net current assets

Allocation By Asset Class of Underlying Fund as at 31 December 2020	Market Value US\$	% of Net Assets
Equities	3,217,286,914	98.15
Other net assets/(liabilities)	60,641,679	1.85
Total	<u>3,277,928,593</u>	<u>100.00</u>

Credit Rating of Debt Securities as at 31 December 2020 [^]	Market Value US\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink China Growth Fund*	1.62%	1.62%	85.09%	77.73%
Underlying Fund#^	1.70%	1.70%	85.09%	77.73%

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

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

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

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

Nil.

Borrowings^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	SS
Subscriptions	47,385,590
Redemptions	14,825,564

Related-Party Transactions^

Not applicable.

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

Nil.

^ Source: Schroder Investment Management Ltd.

Investments in Collective Investment Schemes	Market Value \$	% of Net Assets
Unit Trust		
Capital Group European Growth and Income Fund (LUX)	19,811,397	100.02
Other net assets/(liabilities)	(4,725)	(0.02)
	<u>19,806,672</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2020^	Market Value Eur €	% of Net Assets
Taylor Wimpey PLC	10,677,414	5.68
Imperial Brands PLC	8,765,117	4.66
Airbus SE	5,524,702	2.94
Asml Holding NV	5,383,225	2.86
Prosus NV	5,281,277	2.81
Rio Tinto PLC	5,235,206	2.78
Yandex NV	5,228,538	2.78
Richter Gedeon NYRT	4,896,741	2.60
Novartis AG	4,655,588	2.48
Avast PLC	4,349,808	2.31

Top 10 Holdings of Underlying Fund as at 31 December 2019^	Market Value Eur €	% of Net Assets
E.ON SE	14,820,011	4.67
Novartis AG	13,263,766	4.18
TAG Immobilien AG	12,270,435	3.87
Pernod Ricard SA	11,517,447	3.63
TOTAL SA	11,360,280	3.58
Rio Tinto PLC	11,123,472	3.51
Kering SA	10,469,228	3.30
BP PLC	8,803,343	2.78
BASF SE	8,689,497	2.74
British American Tobacco PLC	8,456,442	2.67

Allocation By Country of Underlying Fund as at 31 December 2020^	Market Value Eur €	% of Net Assets
Finland	1,910,868	1.02
France	26,024,068	13.84
Germany	19,430,194	10.33
Hungary	4,896,741	2.60
Ireland	5,541,774	2.95
Netherlands	16,744,892	8.90
Norway	4,163,619	2.21
Russian Federation	7,622,277	4.05
Spain	9,571,803	5.09
Sweden	10,095,717	5.37
Switzerland	13,190,525	7.02
United Kingdom	58,327,395	31.02
Others**	10,536,843	5.60
Total	<u>188,056,717</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2020^	Market Value Eur €	% of Net Assets
Communication Services	11,223,699	5.97
Consumer Discretionary	32,068,197	17.05
Consumer Staples	15,314,247	8.14
Energy	9,909,347	5.27
Financials	25,957,152	13.80
Health Care	24,194,173	12.87
Industrials	26,662,262	14.18
Information Technology	11,374,846	6.05
Materials	14,407,995	7.66
Utilities	8,411,131	4.47
Others**	8,533,668	4.54
Total	<u>188,056,717</u>	<u>100.00</u>

** Includes any other industries and net current assets.

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2020^	Market Value Eur €	% of Net Assets
Equities	178,214,770	94.77
Fixed Income Securities	1,308,280	0.70
Cash and cash equivalents	8,533,667	4.53
Total	<u>188,056,717</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2020^	Market Value Eur €	% of Net Assets
BB	1,308,280	0.70
	<u>1,308,280</u>	<u>0.70</u>

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink European Equity Fund*	1.58%	1.57%	78.49%	56.00%
Underlying Fund [^]	0.90%	0.90%	78.49%	56.00%

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

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

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

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

Nil.

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	2,973,778
Redemptions	2,350,618

Related-Party Transactions

Not applicable.

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

Nil.

[^] Source: Capital Group

GREATLINK GLOBAL PERSPECTIVE FUND report as at 31 December 2020

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Capital Group New Perspective Fund (LUX)	160,602,786	100.00
Other net assets/(liabilities)	245	0.00
	<u>160,603,031</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2020^	Market Value US\$	% of Net Assets
Tesla Inc.	819,224,299	7.08
Taiwan Semiconductor Manufacturing Co. Ltd	348,630,899	3.01
Amazon.Com Inc.	347,426,494	3.00
Facebook Inc.	335,320,290	2.90
Microsoft Corporation	328,515,452	2.84
ASML Holding NV	247,298,212	2.14
Alphabet Inc.	203,512,662	1.76
Mastercard Inc.	176,807,017	1.53
JPMorgan Chase & Co	173,118,897	1.50
Netflix Inc.	159,661,347	1.38

Top 10 Holdings of Underlying Fund as at 31 December 2019^	Market Value US\$	% of Net Assets
Amazon.Com Inc.	179,632,222	3.06
Facebook Inc.	170,573,218	2.91
Microsoft Corporation	160,578,656	2.74
Taiwan Semiconductor Manufacturing Co. Ltd	142,357,175	2.43
Alphabet Inc.	116,254,296	1.98
ASML Holding NV	112,168,374	1.91
Mastercard Inc.	111,509,033	1.90
JPMorgan Chase & Co	107,925,292	1.84
Broadcom Inc.	100,143,578	1.71
Visa Inc.	86,923,292	1.48

Allocation By Country of Underlying Fund as at 31 December 2020^	Market Value US\$	% of Net Assets
Brazil	153,048,776	1.32
Canada	173,211,633	1.50
Denmark	262,177,817	2.27
France	724,203,686	6.26
Germany	141,184,850	1.22
Hong Kong	257,790,016	2.23
India	126,255,934	1.09
Japan	465,188,084	4.02
Korea, Republic of	110,476,739	0.95
Netherlands	480,572,924	4.15
Spain	137,561,274	1.19
Switzerland	264,548,393	2.29
Taiwan, Province of China	366,748,422	3.17
United Kingdom	465,430,112	4.02
United States	6,368,244,688	55.02
Others **	1,078,226,554	9.32
Total	<u>11,574,869,901</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2020^	Market Value US\$	% of Net Assets
Communication Services	999,262,286	8.63
Consumer Discretionary	2,336,111,314	20.18
Consumer Staples	596,790,755	5.16
Energy	238,945,070	2.06
Financials	1,164,143,774	10.06
Health Care	1,352,433,430	11.68
Industrials	929,139,434	8.03
Information Technology	2,680,870,977	23.16
Materials	615,399,836	5.32
Real Estate	113,027,181	0.98
Utilities	196,317,147	1.70
Others **	352,428,697	3.04
Total	<u>11,574,869,901</u>	<u>100.00</u>

** Includes any other industries and net current assets.

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2020^	Market Value US\$	% of Net Assets
Equities	11,220,433,093	96.94
Fixed Income Securities	2,008,110	0.02
Cash and cash equivalents	352,428,698	3.04
Total	<u>11,574,869,901</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2020^	Market Value US\$	% of Net Assets
B	1,347,586	0.01
BB	660,524	0.01
	<u>2,008,110</u>	<u>0.02</u>

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Global Perspective Fund*	1.60%	1.69%	28.12%	28.40%
Underlying Fund [#]	0.85%	0.87%	28.12%	28.40%

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

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

The expense and turnover ratio of the underlying fund were based on unaudited draft accounts.

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

Nil.

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	SS
Subscriptions	21,237,461
Redemptions	16,347,223

Related-Party Transactions[^]

Not applicable.

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

Nil.

[^] Source: Capital Group

GREATLINK GLOBAL THEMATIC FUND report as at 31 December 2020

Investments in Collective Investment Schemes	Market Value US\$	% of Net Assets
<i>Unit Trust</i>		
AB SICAV I - Sustainable Global Thematic Portfolio S1X Class	36,134,431	99.63
Other net assets/(liabilities)	135,581	0.37
	<u>36,270,012</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2020^	Market Value US\$	% of Net Assets
Flex Ltd.	44,965,483	2.88
Infinion Technologies AG	43,157,155	2.76
Koninklijke Philips NV	39,017,013	2.50
Vestas Wind Systems A/S	38,527,662	2.46
Xylem Inc./NY	34,507,273	2.21
MSCI Inc. - Class A	33,532,701	2.15
Aptiv PLC	33,512,674	2.14
NIKE Inc. - Class B	33,353,624	2.13
Bio-Rad Laboratories Inc. - Class A	33,004,906	2.11
Chr Hansen Holding A/S	32,990,967	2.11

Top 10 Holdings of Underlying Fund as at 31 December 2019^	Market Value US\$	% of Net Assets
NIKE Inc. - Class B	23,276,913	2.79
Koninklijke Philips NV	23,012,775	2.75
HDFC Bank Ltd	20,672,612	2.47
Vestas Wind Systems A/S	20,372,498	2.44
American Water Works Co. Inc.	20,310,258	2.43
Bio-Rad Laboratories Inc. - Class A	19,724,011	2.36
West Pharmaceutical Services Inc.	19,027,962	2.28
Erste Group Bank AG	18,912,298	2.26
MSCI Inc. - Class A	18,365,626	2.20
Xylem Inc./NY	18,214,577	2.18

Allocation By Country of Underlying Fund as at 31 December 2020^	Market Value US\$	% of Net Assets
Austria	30,048,997	1.92
China	24,174,086	1.55
Denmark	71,518,629	4.57
France	54,736,252	3.50
Germany	63,364,045	4.05
Hong Kong	22,786,677	1.46
India	62,829,823	4.02
Ireland	53,958,471	3.45
Japan	50,288,110	3.22
Netherlands	117,732,987	7.53
Norway	30,113,182	1.93
Switzerland	66,386,993	4.25
United Kingdom	20,845,855	1.33
United States	804,351,972	51.46
Others**	90,023,788	5.76
Total	<u>1,563,159,867</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2020^	Market Value US\$	% of Net Assets
Communication Services	24,174,086	1.55
Consumer Discretionary	95,100,757	6.08
Consumer Staples	44,266,376	2.83
Financials	177,736,665	11.37
Health Care	343,990,450	22.01
Industrials	280,949,207	17.97
Information Technology	399,461,406	25.55
Materials	61,414,700	3.93
Utilities	46,042,432	2.95
Others**	90,023,788	5.76
Total	<u>1,563,159,867</u>	<u>100.00</u>

** Includes any other industries and net current assets.

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2020^	Market Value US\$	% of Net Assets
Equities	1,473,136,079	94.24
Derivatives	761,477	0.05
Other net assets/(liabilities)	89,262,311	5.71
Total	<u>1,563,159,867</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2020^	Market Value US\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Global Thematic Fund*	1.68%	1.70%	53.54%	37.42%
Underlying Fund [^]	0.75%	0.77%	53.54%	37.42%

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

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

[#] The expense and turnover ratios of the underlying fund were computed for the period ending 31 May 2020. The ratios for the year ending 31 December 2020 are not available.

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

Exposure to Derivatives[^]
(Underlying Fund)

	Market Value US\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	761,477	0.05
ii) Net gain on derivative realised	-	
iii) Net loss on outstanding derivatives	761,477	

Borrowings[^]
Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	5,523,309
Redemptions	2,333,466

Related-Party Transactions
Not applicable.

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

[^] Source: AllianceBernstein(Singapore) Ltd

GREATLINK GLOBAL EQUITY ALPHA FUND report as at 31 December 2020

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<i>Unit Trust</i>		
Schroders ISF Global Equity Alpha Fund - Singapore	149,685,641	99.94
Other net assets/(liabilities)	87,175	0.06
	<u>149,772,816</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2020[^]	Market Value US\$	% of Net Assets
Alphabet Inc.	91,392,007	4.39
Microsoft Corporation	87,228,362	4.19
JPMorgan Chase & Co.	80,982,894	3.89
Visa Inc.	80,150,165	3.85
Amazon.Com Inc.	76,819,249	3.69
Facebook Inc.	72,447,422	3.48
Diageo PLC	57,041,936	2.74
UnitedHealth Group Inc.	54,335,567	2.61
Comcast Corporation	52,878,291	2.54
Samsung Electronics Co. Ltd	52,253,744	2.51

Top 10 Holdings of Underlying Fund as at 31 December 2019[^]	Market Value US\$	% of Net Assets
Visa Inc.	57,925,430	4.27
Alphabet Inc.	56,234,848	4.14
Adobe Inc.	50,027,264	3.68
JPMorgan Chase & Co.	44,817,150	3.30
Philip Morris International Inc.	44,526,255	3.28
Facebook Inc.	41,943,043	3.09
Roche Holding AG	41,732,699	3.07
UnitedHealth Group Inc.	38,305,418	2.82
Union Pacific Corporation	36,323,695	2.67
Nestle	36,236,392	2.67

Allocation By Country of Underlying Fund as at 31 December 2020[^]	Market Value US\$	% of Net Assets
Austria	46,841,006	2.25
China	37,264,622	1.79
Denmark	31,435,519	1.51
France	41,011,903	1.97
Germany	144,062,115	6.92
Hong Kong	38,097,351	1.83
India	37,264,622	1.79
Netherlands	38,513,716	1.85
Norway	38,721,898	1.86
Singapore	27,480,057	1.32
Korea, Republic Of	52,253,744	2.51
Switzerland	58,915,576	2.83
United Kingdom	92,016,553	4.42
United States	1,350,270,058	64.86
Others**	47,673,737	2.29
Total	<u>2,081,822,477</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2020[^]	Market Value US\$	% of Net Assets
Communication Services	286,250,591	13.75
Consumer Discretionary	355,158,914	17.06
Consumer Staples	191,527,668	9.20
Energy	77,443,796	3.72
Financials	262,309,632	12.60
Health Care	213,803,168	10.27
Industrials	221,714,094	10.65
Information Technology	411,576,304	19.77
Real Estate	28,937,332	1.39
Others**	33,100,978	1.59
Total	<u>2,081,822,477</u>	<u>100.00</u>

** Includes any other industries and net current assets.

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2020[^]	Market Value US\$	% of Net Assets
Equities	2,048,721,499	98.41
Other net assets/(liabilities)	33,100,978	1.59
Total	<u>2,081,822,477</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2020[^]	Market Value US\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Global Equity Alpha Fund*	1.62%	1.61%	61.07%	58.64%
Underlying Fund [^]	0.84%	0.84%	61.07%	58.64%

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

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

[^] The expense and turnover ratios of the underlying fund were based on audited account.

Exposure to Derivatives [^] (Underlying Fund)	Market Value US\$	% of Net Assets
i) Market value of derivative contracts - Foreign Exchange Forward Contracts	141,951	0.01
ii) Net gain on derivative realised	3,326,364	
iii) Net gain on outstanding derivatives	141,951	

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	15,579,386
Redemptions	13,718,758

Related-Party Transactions

Not applicable.

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

Nil.

[^] Source: Schroders Investment Management Ltd

GREATLINK SHORT DURATION BOND FUND report as at 31 December 2020

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Short Duration Bond Fund CL A - Singapore	188,499,759	100.36
Other net assets/(liabilities)	(678,363)	(0.36)
	<u>187,821,396</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
CapitalLand Limited Series Capital 2.95% due 20/06/2022	11,390,569	1.83
Manulife Financial Corporation Var due 25/05/2026	10,872,658	1.75
ABN Amro Bank NV Series EMTN Var due 01/04/2026	10,852,125	1.74
CNAC Hong Kong Finbridge Company Limited 3.5% due 19/07/2022	10,018,537	1.61
China Railway Construct 0% due 29/01/2021	9,875,154	1.59
Weibo Corporation 1.25% due 15/11/2022	9,691,626	1.56
Singapore Tech Telemedia Series 1 4.05% due 02/12/2025	9,548,613	1.53
Government of Singapore 2.75% due 01/07/2023	9,218,520	1.48
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	9,078,030	1.46
Allgreen Treasury Private Limited 3.15% due 16/01/2025	9,074,295	1.46

Allocation By Country of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
Australia	12,378,554	1.99
Canada	12,419,113	2.00
China	179,575,632	28.85
Germany	8,968,950	1.44
Hong Kong	9,988,894	1.60
India	21,526,173	3.46
Indonesia	6,842,994	1.10
Malaysia	13,430,655	2.15
Netherlands	15,665,410	2.52
Philippines	8,137,657	1.31
Qatar	20,164,303	3.24
Saudi Arabia	5,874,038	0.94
Singapore	219,852,936	35.32
Korea, Republic Of	6,642,220	1.07
Thailand	10,628,977	1.71
United Arab Emirates	27,456,917	4.41
United Kingdom	10,054,659	1.61
Accrued interest receivable on debt securities	4,963,881	0.80
Others**	27,872,412	4.48
Total	<u>622,444,375</u>	<u>100.00</u>

** Includes any other countries and net current assets

Allocation By Asset Class of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
Debt Securities (Include accrued interest on Debt Securities)	600,725,532	96.51
Derivatives	3,528,329	0.57
Cash and cash equivalents	18,190,514	2.92
Total	<u>622,444,375</u>	<u>100.00</u>

For disclaimer, please refer to page 6.

Top 10 Holdings of Underlying Fund as at 31 December 2019^	Market Value S\$	% of Net Assets
Wing Tai Holdings Limited Series MTN 4% due 07/10/2021	9,200,070	1.81
IOI Investment Berhad Series EMTN 4.375% due 27/06/2022	8,982,692	1.77
CapitalLand Limited 2.8% due 08/06/2025	8,612,243	1.69
China Mengniu Dairy Series 0% Conv due 05/06/2022	8,168,749	1.61
Lend Lease Retail Investments 3 Private Limited Series MTN 3.28% due 03/09/2021	8,043,600	1.58
Manulife Financial Corporation Var due 25/05/2026	7,891,438	1.55
Government of Singapore 3.25% due 01/09/2020	7,076,300	1.39
Ascott REIT MTN Private Limited Series MTN 4.205% due 23/11/2022	7,065,563	1.39
United Overseas Bank Limited Series EMTN Var due 16/09/2026	6,958,438	1.37
Straits Trading Company Limited Series EMTN 3.73% due 19/07/2021	6,858,270	1.35

Allocation By Industry of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
Basic Materials	30,979,621	4.98
Communications	19,794,072	3.18
Consumer Cyclical	16,990,110	2.73
Consumer Non-cyclical	12,772,196	2.05
Energy	9,900,686	1.59
Financial	190,313,422	30.58
Industrial	89,007,664	14.30
Real Estate	192,550,370	30.93
Sovereign	13,684,785	2.20
Utilities	19,378,865	3.11
Accrued interest receivable on debt securities	4,963,881	0.80
Others**	22,108,703	3.55
Total	<u>622,444,375</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
Aaa	11,836,020	1.90
Aa2	2,120,019	0.34
Aa3	1,855,537	0.30
A1	19,813,677	3.18
A2	26,406,679	4.24
A3	23,546,465	3.78
Baa1	32,386,676	5.20
Baa2	119,900,264	19.26
Baa3	55,927,863	8.99
Ba2	1,361,749	0.22
Ba3	3,739,444	0.60
B1	2,711,860	0.44
P-3	1,997,344	0.32
Non Rated	292,158,054	46.94
Accrued interest on debt securities	4,963,881	0.80
	<u>600,725,532</u>	<u>96.51</u>

GREATLINK SHORT DURATION BOND FUND report as at 31 December 2020

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Short Duration Bond Fund*	0.59%	0.61%	17.00%	20.00%
Underlying Fund [^]	0.57%	0.59%	17.00%	20.00%

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

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

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

Exposure to Derivatives[^] (Underlying Fund)

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	3,528,329	0.57
ii) Net gain on derivative realised	-	
iii) Net gain on outstanding derivatives	-	

Borrowings[^] Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020 S\$

Subscriptions	72,722,300
Redemptions	68,887,596

Related-Party Transactions[^]

Transaction fees charged by the Trustee was S\$ 2,083.

Registration fees charged by a related company of the Trustee was S\$ 13,050.

Valuation and administration fees charged by the Trustee was S\$ 17,573.

Custodian fees charged by a related company of the Trustee was S\$ 5,002.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 1,465.

Cash transfer fees charged by a related company of the Trustee was S\$ 7,337.

Cash and bank balances placed with a financial institution related to the Trustee was S\$23,101,318.

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

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

[^] Source: Lion Global Investors Ltd

GREATLINK LION JAPAN GROWTH FUND report as at 31 December 2020

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<i>Unit Trust</i>		
LionGlobal Japan Growth Fund SGD-Hedged	13,453,889	100.36
Other net assets/(liabilities)	(48,864)	(0.36)
	<u>13,405,025</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2020[^]	Market Value S\$	% of Net Assets
Sony Corporation	10,651,241	3.65
Keyence Corporation	8,092,857	2.77
Shin-Etsu Chemical Co. Ltd	6,627,745	2.27
Daiichi Sankyo Co. Ltd	6,552,475	2.24
Denso Corporation	6,281,757	2.15
Daikin Industries Ltd	6,102,747	2.09
Orix Corporation	5,829,434	2.00
Murata Manufacturing Co. Ltd	5,583,534	1.91
M3 Inc.	5,126,039	1.75
Nintendo Co. Ltd	4,803,371	1.64

Allocation By Country of Underlying Fund as at 31 December 2020[^]	Market Value S\$	% of Net Assets
Japan	281,806,606	96.45
Others**	10,370,302	3.55
Total	<u>292,176,908</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2020[^]	Market Value S\$	% of Net Assets
Equities	281,806,606	96.45
Derivatives	6,208	0.00
Cash and cash equivalents	10,364,094	3.55
Total	<u>292,176,908</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2020[^]	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2019[^]	Market Value S\$	% of Net Assets
Sony Corporation	8,552,968	3.09
Keyence Corporation	6,476,888	2.34
Orix Corporation	6,439,984	2.32
Asahi Intecc Co. Ltd	6,026,209	2.18
Denso Corporation	5,941,728	2.14
Daiichi Sankyo Co. Ltd	5,696,881	2.06
Murata Manufacturing Co. Ltd	5,225,168	1.89
Chiba Bank Ltd	4,984,406	1.80
Daikin Industries Ltd	4,702,655	1.70
Shin-Etsu Chemical Co. Ltd	4,685,506	1.69

Allocation By Industry of Underlying Fund as at 31 December 2020[^]	Market Value S\$	% of Net Assets
Basic Materials	18,032,647	6.17
Communications	6,521,357	2.23
Consumer Cyclical	43,379,956	14.85
Consumer Non-cyclical	58,004,141	19.85
Financial	23,603,403	8.08
Industrial	66,760,887	22.85
Real Estate	10,095,113	3.46
Technology	52,426,990	17.94
Others**	13,352,414	4.57
Total	<u>292,176,908</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Lion Japan Growth Fund*	1.56%	1.60%	26.00%	48.00%
Underlying Fund [#] ^	1.55%	1.58%	26.00%	48.00%

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

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

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

Exposure to Derivatives [^] (Underlying Fund)	Market Value S\$	% of Net Assets
i) Market value of derivative contracts - Foreign Exchange Forward Contracts	6,208	0.00
ii) Net gain on derivative realised	1,157,402	
iii) Net gain on outstanding derivatives	6,208	

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	3,737,198
Redemptions	19,331,056

Related-Party Transactions[^]

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 4,248.

Transaction fees charged by a related company of the Trustee was S\$ 4,173.

Custodian fees charged by a related company of the Trustee was S\$ 43,768.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 137.

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

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

Nil.

[^] Source: Lion Global Investors Ltd

GREATLINK LION INDIA FUND report as at 31 December 2020

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<i>Unit Trust</i>		
LionGlobal India Fund - Singapore	74,505,397	99.95
Other net assets/(liabilities)	40,137	0.05
	<u>74,545,534</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
Reliance Industries Ltd	11,871,926	10.79
Infosys Ltd	11,607,363	10.55
Housing Development Finance Corporation Ltd	8,918,355	8.11
ICICI Bank Ltd	8,032,757	7.30
Axis Bank Ltd	4,886,382	4.44
Hindustan Unilever Ltd	4,813,758	4.38
Tata Consultancy Services Ltd	4,111,460	3.74
Mahindra & Mahindra Ltd	3,761,688	3.42
HCL Technologies Ltd	3,713,743	3.38
Hindalco Industries Ltd	3,267,665	2.97

Allocation By Country of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
India	108,645,497	98.77
Others**	1,357,451	1.23
Total	<u>110,002,948</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
Equities	108,645,497	98.77
Cash and cash equivalents	1,357,451	1.23
Total	<u>110,002,948</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2019^	Market Value S\$	% of Net Assets
Infosys Ltd	8,455,849	7.96
Reliance Industries Ltd	7,829,963	7.37
Tata Consultancy Services Ltd	7,004,349	6.59
ICICI Bank Ltd	4,624,840	4.35
Hindustan Unilever Ltd	4,455,573	4.19
Maruti Suzuki India Ltd	3,653,270	3.44
Axis Bank Ltd	3,224,855	3.04
Bharti Airtel Ltd	3,077,657	2.90
Housing Development Finance Corporation Ltd	2,554,392	2.40
Asian Paints Ltd	2,527,972	2.38

Allocation By Industry of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
Basic Materials	8,816,673	8.01
Communications	3,308,235	3.01
Consumer, Cyclical	6,788,639	6.17
Consumer, Non-cyclical	17,216,397	15.65
Energy	14,299,726	13.00
Financial	31,695,478	28.81
Industrial	3,790,458	3.45
Technology	21,171,773	19.25
Utilities	1,558,119	1.42
Others**	1,357,451	1.23
Total	<u>110,002,948</u>	<u>100.00</u>

** Includes any other industries and net current assets.

GREATLINK INCOME FOCUS FUND report as at 31 December 2020

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
JPMorgan Investment Funds – Global Income Fund (SGD-Hedged)	25,775,574	49.51
JPMorgan Funds – Asia Pacific Income Fund (SGD-Hedged)	26,056,101	50.04
Other net assets/(liabilities)	233,071	0.45
	<u>52,064,746</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2020^

	Market Value US\$	% of Net Assets
JPMorgan Global Income Fund SGD-H		
BAML RTY Covered Call Note 03/21	605,408,040	2.10
BC RTY Covered Call Note 03/21	288,289,543	1.00
Coca-Cola Co./The	172,973,726	0.60
Roche Holding AG	172,973,726	0.60
Prologis Inc.	172,973,726	0.60
Samsung Electronics Co. Ltd	144,144,772	0.50
AbbVie Inc.	144,144,772	0.50
Taiwan Semiconductor Manufacturing Co. Ltd	144,144,772	0.50
Merck & Co. Inc.	115,315,817	0.40
Iberdrola SA	115,315,817	0.40

JPMorgan Asia Pacific Income Fund SGD-H

Samsung Electronics Co. Ltd	114,699,092	6.20
Taiwan Semiconductor Manufacturing Co. Ltd	109,149,136	5.90
Hong Kong Exchanges & Clearing	48,099,619	2.60
Ping An Insurance Group Co. of China Ltd	40,699,678	2.20
CLP Holdings Ltd	40,699,678	2.20
Rio Tinto Group	36,999,707	2.00
Mapletree Logistics Trust	27,749,780	1.50
Infosys Ltd	25,899,795	1.40
China Merchants Bank	24,049,810	1.30
China Construction Bank Corporation	22,199,824	1.20

Top 10 Holdings of Underlying Fund as at 31 December 2019^

	Market Value US\$	% of Net Assets
JPMorgan Global Income Fund SGD-H		
Taiwan Semiconductor Manufacturing Co. Ltd	224,972,969	0.70
Coca-Cola Co./The	192,833,973	0.60
Novartis AG	192,833,973	0.60
Verizon Communications Inc.	160,694,978	0.50
Roche Holding AG	160,694,978	0.50
Merck & Co. Inc.	160,694,978	0.50
FN BM3788 3.5% 01 Mar 2048	128,555,982	0.40
Prologis Inc.	128,555,982	0.40
FG G67706 3.5% 01 Dec 2047	128,555,982	0.40
Allianz SE	128,555,982	0.40

JPMorgan Asia Pacific Income Fund SGD-H

Taiwan Semiconductor Manufacturing Co. Ltd	78,868,637	3.60
Samsung Electronics Co. Ltd	67,914,660	3.10
Ping An Insurance Group Co. of China Ltd	46,006,705	2.10
CLP Holdings Ltd	41,625,114	1.90
China Construction Bank Corporation	35,052,728	1.60
Power Grid Corp of India Ltd	32,861,932	1.50
China Life Insurance Co. Ltd	32,861,932	1.50
Telekomunikasi Indonesia Persero Tbk PT	28,480,341	1.30
Sands China Ltd	28,480,341	1.30
China Overseas Land & Investment Ltd	26,289,546	1.20

GREATLINK INCOME FOCUS FUND report as at 31 December 2020

Allocation By Country of Underlying Fund as at 31 December 2020 [^]	Market Value US\$	% of Net Assets	Allocation By Industry of Underlying Fund as at 31 December 2020 [^]	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>			<u>JPMorgan Global Income Fund SGD-H</u>		
Asia ex-Japan	490,092,223	1.70	Not applicable.		
Canada	720,723,858	2.50			
Emerging Markets	2,363,974,253	8.20			
Europe ex-UK	5,246,869,685	18.20	<u>JPMorgan Asia Pacific Income Fund SGD-H</u>		
Japan	490,092,223	1.70	Not applicable.		
United Kingdom	1,354,960,853	4.70			
United States	17,383,859,450	60.30			
Others**	778,381,766	2.70			
Total	28,828,954,311	100.00			

<u>JPMorgan Asia Pacific Income Fund SGD-H</u>		
Australia	166,498,682	9.00
China	606,795,196	32.80
Hong Kong	238,648,111	12.90
India	118,399,063	6.40
Indonesia	114,699,092	6.20
Korea	177,598,594	9.60
Malaysia	22,199,824	1.20
Philippines	36,999,707	2.00
Singapore	103,599,180	5.60
Taiwan, Province Of China	192,398,477	10.40
Thailand	31,449,751	1.70
Others**	40,699,677	2.20
Total	1,849,985,354	100.00

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2020 [^]	Market Value US\$	% of Net Assets	Credit Rating of Debt Securities of Underlying Fund as at 31 December 2020 [^]	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>			<u>JPMorgan Global Income Fund SGD-H</u>		
US High Yield	7,841,475,573	27.20	AAA	524,802,284	1.82
Global Equity	4,987,409,096	17.30	AA	156,022,301	0.54
Preferred Equity	2,536,947,979	8.80	A	453,883,057	1.57
European High Yield	2,421,632,162	8.40	BBB	2,609,827,576	9.05
Non-Agency Securitized	1,729,737,259	6.00	<BBB	9,957,059,556	34.54
Global REITs	1,700,908,304	5.90	Not Rated	482,250,748	1.67
Emerging Markets Equity	1,643,250,396	5.70		14,183,845,522	49.19
IG Corporates (USD)	1,441,447,715	5.00			
Cash and cash equivalents	749,552,812	2.60			
Other net assets/(liabilities)	3,776,593,015	13.10			
Total	28,828,954,311	100.00			
<u>JPMorgan Asia Pacific Income Fund SGD-H</u>			<u>JPMorgan Asia Pacific Income Fund SGD-H</u>		
Equities	1,152,540,876	62.30	AA	5,549,956	0.30
Fixed Income Securities	675,244,654	36.50	A	136,898,916	7.40
Cash and cash equivalents	22,199,824	1.20	BBB	308,947,554	16.70
Total	1,849,985,354	100.00	<BBB	173,898,623	9.40
			Not Rated	49,949,605	2.70
				675,244,654	36.50

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Income Focus Fund*	1.62%	1.63%	66.33%	50.93%
Underlying Fund - JPMorgan Global Income Fund SGD-H#^	1.42%	1.43%	68.33%	36.76%
Underlying Fund - JPMorgan Asia Pacific Income Fund SGD-H#^	1.78%	1.78%	64.32%	65.09%

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

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

The expense ratios of the underlying funds JPMorgan Global Income fund SGD-H and JPMorgan Asia Pacific Income Fund SGH-H were computed for period ended 30 June 2020, based on audited accounts and unaudited draft accounts respectively. The ratios for period ended 31 December 2020 are not available in time for publication.

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

Market Value Eur€	% of Net Assets
(872,564)	0.00
30,594,746	0.13

JPMorgan Global Income Fund SGD-H¹

- i) Market value of derivative contracts
 - Forward Foreign Exchange Contracts
 - Futures

ii) Net gain on derivative realised

iii) Net gain on outstanding derivatives

Market Value US\$	% of Net Assets
6,810,156	0.40

JPMorgan Asia Pacific Income Fund SGD-H²

- i) Market value of derivative contracts
 - Foreign Exchange Forward Contracts

ii) Net gain on derivative realised

iii) Net gain on outstanding derivatives

Borrowings^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	31,307,396
Redemptions	23,458,429

Related-Party Transactions

Not applicable.

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

Nil.

[^] Source: JPMorgan Asset Management (Singapore) Ltd. There will be some slight/negligible differences due to decimal rounding issues.

¹ The information is based on the Fund's AUM 24,182,430,822 (in EUR terms), which is extracted from the JPMorgan Investment Funds' unaudited Semi-Annual Report dated 30 June 2020. The information as at 31 December 2020 is not available in time for publication.

² The information is based on the Fund's AUM 1,709,433,705 (in USD terms), which is extracted from the JPMorgan Investment Funds' audited Annual Report dated 30 June 2020. The information as at 31 December 2020 is not available in time for publication.

GREATLINK LION ASIAN BALANCED FUND report as at 31 December 2020

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Aberdeen Standard Pacific Equity Fund	40,832,716	55.26
LionGlobal Singapore Fixed Income Investment CL A - Singapore	33,143,343	44.85
Other net assets/(liabilities)	(80,545)	(0.11)
	<u>73,895,514</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2020[^]	Market Value S\$	% of Net Assets
<u>Aberdeen Standard Pacific Equity Fund</u>		
Tencent Holdings Ltd	136,854,343	9.35
Samsung Electronics Co. Ltd (Pref)	127,205,504	8.69
Taiwan Semiconductor Manufacturing Co. Ltd	123,953,335	8.47
Aberdeen Standard China Opportunities Fund	71,306,409	4.87
CSL Ltd	57,302,447	3.92
Ping An Insurance Group Co. of China Ltd	42,884,307	2.93
AIA Group Ltd	38,588,106	2.64
New India Investment Trust Public Listed Company	33,778,001	2.31
China Resources Land Ltd	32,961,534	2.25
Aberdeen Standard Singapore Equity Fund	31,911,918	2.18

Top 10 Holdings of Underlying Fund as at 31 December 2019[^]	Market Value S\$	% of Net Assets
<u>Aberdeen Standard Pacific Equity Fund</u>		
Aberdeen Standard SICAV I - Indian Equity Fund*	110,057,276	7.92
Tencent Holdings Ltd	89,033,767	6.41
Samsung Electronics Co. Ltd (Pref)	78,667,945	5.66
Taiwan Semiconductor Manufacturing Co. Ltd	70,376,634	5.07
Aberdeen Standard Singapore Equity Fund	69,061,803	4.97
Aberdeen Standard China Opportunities Fund	68,132,579	4.90
Ping An Insurance Group Co. of China Ltd	49,339,802	3.55
AIA Group Ltd	41,524,126	2.99
Aberdeen Standard Thailand Equity Fund	39,821,367	2.87
China Resources Land Ltd	39,069,365	2.81

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

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Government of Singapore 2.875% due 01/09/2030	15,148,275	11.64
Government of Singapore 2.25% due 01/08/2036	11,098,055	8.53
Government of Singapore 2.75% due 01/03/2046	7,306,521	5.62
Government of Singapore 3.5% due 01/03/2027	7,014,600	5.39
Government of Singapore 2.875% due 01/07/2029	6,136,200	4.72
Government of Singapore 3.375% due 01/09/2033	5,505,408	4.23
Government of Singapore 2.75% due 01/04/2042	3,960,870	3.04
Government of Singapore 1.875% due 01/03/2050	3,183,570	2.45
Government of Singapore 2.125% due 01/06/2026	2,867,565	2.20
Government of Singapore 2.375% due 01/07/2039	2,684,475	2.06

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Government of Singapore 2.875% due 01/09/2030	9,145,125	8.58
Government of Singapore 3.5% due 01/03/2027	6,744,600	6.33
Government of Singapore 2.75% due 01/03/2046	6,218,819	5.84
Government of Singapore 3.375% due 01/09/2033	5,105,376	4.79
Government of Singapore 2.25% due 01/08/2036	4,794,790	4.50
Government of Singapore 2.875% due 01/07/2029	4,669,900	4.38
Government of Singapore 3% due 01/09/2024	4,311,630	4.05
Government of Singapore 2.75% due 01/04/2042	3,506,410	3.29
Government of Singapore 2.125% due 01/06/2026	2,730,560	2.56
Housing & Development Board Series MTN 2.505% due 27/06/2024	2,574,800	2.42

GREATLINK LION ASIAN BALANCED FUND report as at 31 December 2020

Allocation By Country of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
<u>Aberdeen Standard Pacific Equity Fund</u>		
Australia	154,503,463	10.56
China	484,957,204	33.13
Hong Kong	111,622,196	7.63
India	105,661,656	7.22
Indonesia	45,976,253	3.14
Korea, Republic Of	159,616,830	10.91
Macau	17,584,002	1.20
Malaysia	15,015,593	1.03
Netherlands	20,619,243	1.41
New Zealand	25,433,491	1.74
Philippines	28,965,097	1.98
Singapore	74,485,226	5.09
Taiwan, Province Of China	124,031,484	8.47
Thailand	21,264,734	1.45
United Kingdom	47,747,927	3.26
Others**	26,130,740	1.78
Total	1,463,615,139	100.00

** Includes any other countries and net current assets.

LionGlobal Singapore Fixed Income Investment Class A	Market Value S\$	% of Net Assets
Australia	4,382,442	3.37
Canada	2,557,865	1.97
China	3,633,738	2.79
France	1,310,880	1.01
Hong Kong	1,774,635	1.36
Singapore	112,993,524	86.86
Accrued interest receivable on debt securities	961,994	0.74
Others**	2,476,520	1.90
Total	130,091,598	100.00

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
<u>Aberdeen Standard Pacific Equity Fund</u>		
Equities	1,441,102,030	98.46
Cash and cash equivalents	22,513,109	1.54
Total	1,463,615,139	100.00

LionGlobal Singapore Fixed Income Investment Class A	Market Value S\$	% of Net Assets
Debt Securities (Include accrued interest receivable on Debt Securities)	128,631,344	98.88
Derivatives	69,852	0.05
Other net assets/(liabilities)	1,390,402	1.07
Total	130,091,598	100.00

Allocation By Industry of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
<u>Aberdeen Standard Pacific Equity Fund</u>		
Communication Services	136,932,492	9.36
Consumer Discretionary	153,659,149	10.50
Consumer Staples	51,114,229	3.49
Financials	268,850,562	18.37
Healthcare	138,985,459	9.50
Industrials	57,051,669	3.90
Information Technology	325,624,299	22.25
Materials	68,713,760	4.69
Real Estate	81,140,279	5.54
Unit Trusts	146,262,090	9.99
Others**	35,281,151	2.41
Total	1,463,615,139	100.00

** Includes any other industries and net current assets.

LionGlobal Singapore Fixed Income Investment Class A	Market Value S\$	% of Net Assets
Communications	3,660,190	2.81
Financial	22,752,927	17.49
Industrial	5,938,579	4.57
Real Estate	24,782,983	19.05
Sovereign	67,699,064	52.04
Utilities	2,313,067	1.78
Accrued interest receivable on debt securities	961,994	0.74
Others**	1,982,794	1.52
Total	130,091,598	100.00

** Includes any other industries and net current assets.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Aaa	17,463,018	13.42
Aa2	254,602	0.20
A2	2,149,452	1.65
A3	1,832,114	1.41
Baa1	2,824,715	2.17
Baa2	3,320,934	2.55
Baa3	1,563,104	1.20
Non Rated	98,261,411	75.54
Accrued interest receivable on debt securities	961,994	0.74
Total	128,631,344	98.88

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Lion Asian Balanced Fund*	1.36%	1.39%	23.21%	9.51%
Underlying Fund - Aberdeen Standard Pacific Equity Fund [^]	1.64%	1.69%	33.42%	17.02%
Underlying Fund - LionGlobal Singapore Fixed Income Investment Class A [^]	0.61%	0.68%	13.00%	2.00%

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

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

[^] The expense and turnover ratios of the underlying fund - Aberdeen Pacific Equity were computed for the period ended 30 September 2020 based on audited accounts. The ratios for the year ended 31 December 2020 are not available. The expense and turnover ratios of the underlying fund - LionGlobal Singapore Fixed Income Investment Class A were based on unaudited draft accounts.

Exposure to Derivatives [^] (Underlying Fund)	Market Value S\$	% of Net Assets
<u>Aberdeen Standard Pacific Equity Fund</u>		
Nil		
<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
i) Market value of derivative contracts - Foreign exchange forward contracts	69,852	0.05%
ii) Net gain on derivative realised	4,374	
iii) Net gain on outstanding derivatives	69,852	

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	11,280,271
Redemptions	6,855,158

Related-Party Transactions

The GreatLink Lion Asian Balanced Fund invests 55.26% of its net assets value in Aberdeen Standard Pacific Equity Fund and 44.74% of its net assets in LionGlobal Singapore Fixed Income Investment Class A, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

LionGlobal Singapore Fixed Income Investment Class A

Transaction fees charged by the Trustee was S\$ 605.

Registration fees charged by a related company of the Trustee was S\$ 11,720.

Valuation and administration fees charged by a related company of the Trustee was S\$ 3,731.

Custodian fees charged by a related company of the Trustee was S\$ 1,068.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 150.

Cash transfer fees charged by a related company of the Trustee was S\$ 3,828.

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

Nil.

[^] Source: Aberdeen Standard Investments (Asia) Limited, Lion Global Investors Ltd

GREATLINK LION VIETNAM FUND report as at 31 December 2020

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Vietnam Fund - Singapore	13,705,321	99.68
Other net assets/(liabilities)	43,571	0.32
	<u>13,748,892</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2020[^]	Market Value S\$	% of Net Assets
Hoa Phat Group JSC	22,380,835	15.50
Vietnam Dairy Products JSC	18,612,163	12.89
Vinhomes JSC	18,510,435	12.82
Mobile World Investment Corporation	10,618,779	7.35
Masan Group Corporation	10,292,727	7.13
Vincom Retail JSC	9,726,016	6.73
Joint Stock Commercial Bank for Foreign Trade of Vietnam	8,875,620	6.15
FPT Corporation	6,542,428	4.53
Airports Corporation of Vietnam	6,260,197	4.33
Digiworld Corporation	4,475,363	3.10

Top 10 Holdings of Underlying Fund as at 31 December 2019[^]	Market Value S\$	% of Net Assets
Vinhomes JSC	14,957,742	12.59
Vietnam Dairy Products JSC	14,683,415	12.36
Mobile World Investment Corporation	10,318,115	8.68
Vincom Retail JSC	9,696,028	8.16
Hoa Phat Group JSC	8,459,497	7.12
Joint Stock Commercial Bank for Foreign Trade of Vietnam	8,287,533	6.97
Masan Group Corporation	6,360,348	5.35
FPT Corporation	5,687,548	4.79
Airports Corporation Of Vietnam	5,356,984	4.51
Vingroup JSC	4,892,751	4.12

Allocation By Country of Underlying Fund as at 31 December 2020[^]	Market Value S\$	% of Net Assets
Vietnam	144,409,356	99.99
Others**	11,630	0.01
Total	<u>144,420,986</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2020[^]	Market Value S\$	% of Net Assets
Basic Materials	22,380,835	15.50
Consumer, Cyclical	10,618,779	7.35
Consumer, Non-cyclical	31,626,990	21.90
Energy	1,399,005	0.96
Financial	18,110,901	12.54
Industrial	13,848,148	9.59
Real Estate	33,648,305	23.30
Technology	11,017,791	7.63
Utilities	1,758,602	1.22
Others**	11,630	0.01
Total	<u>144,420,986</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2020[^]	Market Value S\$	% of Net Assets
Equities	144,409,356	99.99
Cash and other net assets	11,630	0.01
Total	<u>144,420,986</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2020[^]	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Lion Vietnam Fund*	1.75%	1.79%	10.00%	6.00%
Underlying Fund [^]	1.73%	1.77%	10.00%	6.00%

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

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

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

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

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	-	-
ii) Net loss on derivative realised	(44,123)	
iii) Net gain on outstanding derivatives	-	

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	2,962,547
Redemptions	2,496,358

Related-Party Transactions

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 172.

Transaction fees charged by the Trustee was S\$ 3,293.

Registration fee charged by a related company of the Trustee was S\$ 26,936.

Valuation and administration fees charged by the Trustee was S\$ 23,467.

Custodian fees charged by a related company of the Trustee was S\$ 70,652.

Cash transfer fees charged by a related company of the Trustee was S\$ 32,845.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 873.

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

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

Nil.

[^] Source: Lion Global Investors Ltd

GREATLINK GLOBAL EMERGING MARKETS EQUITY FUND report as at 31 December 2020

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<i>Unit Trust</i>		
Fidelity Global Emerging Markets Fund SR-ACC-SGD	181,277,508	99.99
Other net assets/(liabilities)	26,064	0.01
	<u>181,303,572</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2020[^]	Market Value S\$	% of Net Assets
Samsung Electronics Co. Ltd	791,666,709	8.94
Taiwan Semiconductor Manufacturing Co. Ltd	768,413,224	8.68
Alibaba Group Holding ADR	564,932,954	6.38
China Mengniu Dairy Co. Ltd	448,207,768	5.06
HDFC Bank Ltd	388,369,517	4.39
AIA Group Ltd	359,287,582	4.06
Naspers Ltd	346,248,050	3.91
Midea Group (A)	341,204,787	3.85
Tencent Holdings Ltd	314,323,457	3.55
Zhongsheng Group Holdings	283,607,331	3.20

Top 10 Holdings of Underlying Fund as at 31 December 2019[^]	Market Value S\$	% of Net Assets
Alibaba Group Holding ADR	524,908,013	7.31
Naspers Ltd	455,036,040	6.34
Taiwan Semiconductor Manufacturing Co. Ltd	441,081,639	6.14
AIA Group Ltd	369,003,842	5.14
HDFC Bank Ltd	323,994,692	4.51
China Mengniu Dairy Co. Ltd	289,430,758	4.03
Samsung Electronics Co. Ltd	263,098,083	3.66
SK Hynix Inc.	256,218,534	3.57
Bank Central Asia Tbk PT	238,220,918	3.32
Sberbank of Russia PJSC	236,892,656	3.30

Allocation By Country of Underlying Fund as at 31 December 2020[^]	Market Value S\$	% of Net Assets
Brazil	128,995,049	1.46
China	3,297,806,539	37.25
Germany	161,007,649	1.82
Hong Kong	470,720,708	5.32
India	995,076,813	11.24
Indonesia	110,674,261	1.25
Korea, Republic Of	1,053,622,393	11.90
Mexico	280,784,226	3.17
Russian Federation	485,737,331	5.49
South Africa	574,186,530	6.49
Taiwan, Province Of China	1,000,316,493	11.30
Others**	294,703,111	3.31
Total	<u>8,853,631,103</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2020[^]	Market Value S\$	% of Net Assets
Communication Services	393,846,527	4.45
Consumer Discretionary	2,128,990,815	24.05
Consumer Staples	808,930,274	9.14
Financials	1,818,145,591	20.54
Health Care	110,302,748	1.25
Industrials	584,269,674	6.60
Information Technology	2,195,633,133	24.80
Materials	580,576,621	6.56
Others**	232,935,721	2.61
Total	<u>8,853,631,103</u>	<u>100.00</u>

** Includes any other industries and net current assets.

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2020[^]	Market Value S\$	% of Net Assets
Equities	8,773,370,973	99.09
Open-ended Fund	83,047,097	0.94
Derivatives	673,216	0.01
Other net assets/(liabilities)	(3,460,183)	(0.04)
Total	<u>8,853,631,103</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2020[^]	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Global Emerging Markets Equity Fund*	1.74%	1.74%	40.23%	78.61%
Underlying Fund [^]	1.72%	1.72%	40.23%	78.61%

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

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

[#] The expense and turnover ratios of the underlying fund were computed for the period ended 31 October 2020. The ratios for the year ended 31 December 2021 are not available.

[^] The expense and turnover ratios of the underlying fund were based on audited accounts.

Exposure to Derivatives [^] (Underlying Fund)	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	673,216	0.01
ii) Net loss on derivative realised	(7,546,484)	
iii) Net loss on outstanding derivatives	673,216	

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	20,205,221
Redemptions	14,402,782

Related-Party Transactions[^]

Not applicable.

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

Nil.

[^] Source: FIL Fund Management Limited

Investments in Collective Investment Schemes Unit Trust	Market Value S\$	% of Net Assets
LionGlobal All Seasons Fund - Singapore	7,380,062	98.68
Other net assets/(liabilities)	98,996	1.32
	<u>7,479,058</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
LionGlobal Asia Pacific Fund	10,077,158	22.91
Vanguard S&P 500 UCITS ETF	9,623,841	21.88
Xtrackers Euro Stoxx 50 UCITS ETF	4,622,319	10.51
LionGlobal Singapore Fixed Income Investment Fund	4,485,469	10.20
LionGlobal Short Duration Bond Fund	4,485,170	10.20
LionGlobal Asia Bond Fund	3,902,580	8.87
Lyxor Core Stoxx Europe 600 DR ETF	3,170,614	7.21
LionGlobal Japan Growth Fund	3,086,951	7.02

Top 10 Holdings of Underlying Fund as at 31 December 2019^	Market Value S\$	% of Net Assets
LionGlobal Asia Pacific Fund	7,615,102	23.14
Vanguard S&P 500 UCITS ETF	7,255,511	22.04
Xtrackers Euro Stoxx 50 UCITS ETF	3,534,942	10.74
LionGlobal Singapore Fixed Income Investment Fund	3,441,679	10.46
LionGlobal Short Duration Bond Fund	3,409,377	10.36
LionGlobal Asia Bond Fund	2,940,450	8.93
Lyxor Core STOXX Europe 600 DR	2,278,498	6.92
LionGlobal Japan Growth Fund	1,898,327	5.77

Allocation By Country of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
Asia Pacific	17,066,689	38.81
Europe	3,170,614	7.21
Germany	4,622,319	10.51
Ireland	9,623,841	21.88
Singapore	8,970,639	20.40
Others**	524,127	1.19
Total	<u>43,978,229</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
Not applicable.		

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
Investment Funds	43,454,102	98.81
Cash and cash equivalents	524,127	1.19
Total	<u>43,978,229</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2020^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
GreatLink Diversified Growth Fund**	0.77%	0.75%	11.70%	3.00%
Underlying Fund ^a	0.49%	0.47%	11.70%	3.00%

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

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

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

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

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	-	-
ii) Net loss on derivative realised	(6,971)	
iii) Net gain on outstanding derivatives	-	

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	4,869,689
Redemptions	508,816

Related-Party Transactions[^]

Transaction fees charged by the Trustee was S\$ 1,073.31.

Custodian fees charged by a related company of the Trustee was S\$ 2,374.

Registration fee charged by a related company of the Trustee was S\$ 2,400.

Valuation and administration fees charged by the Trustee was S\$ 8,000.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 1,165.

Cash transfer fees charged by a related company of the Trustee was S\$ 1,580.

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

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

Nil.

[^] Source: Lion Global Investors Ltd

GREAT EASTERN – LION DYNAMIC BALANCED FUND report as at 31 December 2020

Top 10 Holdings as at 31 December 2020	Market Value	% of Net	Top 10 Holdings as at 31 December 2019^	Market Value	% of Net
	S\$	Assets		S\$	Assets
Ishares USD Corporation Bond UCITS ETF	168,779	22.50	Not applicable.		
Ishares USD Treasury Bond 20+Yr UCITS ETF	139,700	18.62			
Ishares Core S&P 500 UCITS ETF	109,545	14.60			
Ishares USD Treasury Bond 7-10Yr UCITS ETF	48,412	6.45			
Ishares Core Euro Stoxx 50 UCITS ETF DE	30,154	4.02			
Ishares Core MSCI EM IMI UCITS ETF	28,492	3.80			
Ishares J.P. Morgan USD EM Bond UCITS ETF	28,141	3.75			
Ishares USD High Yield Corp Bond UCITS ETF	27,920	3.72			
Invesco Physical Gold ETC	27,640	3.68			
Ishares USD Treasury Bond 3-7Yr UCITS ETF	18,738	2.50			

Allocation By Country as at 31 December 2020	Market Value	% of Net	Allocation By Industry as at 31 December 2020	Market Value	% of Net
	S\$	Assets		S\$	Assets
Germany	30,154	4.02	Not applicable.		
Switzerland	18,738	2.50			
United Kingdom	578,629	77.12			
United States	13,731	1.83			
Others**	109,021	14.53			
Total	750,273	100.00			

** Includes any other countries and net current assets.

** Includes any other industries and net current assets.

Allocation By Asset Class as at 31 December 2020	Market Value	% of Net
	S\$	Assets
Equities	641,253	85.47
Derivatives	6,935	0.92
Cash and cash equivalents	95,035	12.67
Other net assets/(liabilities)	7,050	0.94
Total	750,273	100.00

Credit Rating of Debt Securities as at 31 December 2020	Market Value	% of Net
	S\$	Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019 [^]	31 December 2020	31 December 2019 [^]
Great Eastern - Lion Dynamic Balanced Fund	0.67%	-	7.41%	-

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	6,935	0.92
ii) Net gain on derivative realised	1,382	
iii) Net gain on outstanding derivatives	6,935	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	839,894
Redemptions	100,467

Related-Party Transactions

Not applicable.

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

Nil.

[^] Note: Great Eastern - Lion Dynamic Balanced Fund was inception on September 2020, prior year data is not applicable.

GREAT EASTERN – LION DYNAMIC GROWTH FUND report as at 31 December 2020

Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2019^	Market Value S\$	% of Net Assets
Capital Group New Perspective Fund Lux Sustainable Global Thematic Portfolio	621,790	26.11	Not applicable.		
Ishares USD Treasury Bond 20+Yr UCITS ETF	599,276	25.17			
Ishares USD Treasury Bond 7-10Yr UCITS ETF	303,907	12.76			
Invesco Physical Gold ETC	143,786	6.04			
Ishares J.P. Morgan USD Em Bond UCITS ETF	91,164	3.83			
Ishares USD High Yield Corp Bond UCITS ETF	89,930	3.78			
Fidelity Funds - Emerging Markets Fund	87,574	3.68			
Ishares USD Treasury Bond 3-7Yr UCITS ETF	71,905	3.02			
Schroder ISF Greater China	68,395	2.87			
	66,327	2.79			

Allocation By Country as at 31 December 2020	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2020	Market Value S\$	% of Net Assets
Luxembourg	1,359,298	57.08	Not applicable.		
Singapore	40,775	1.71			
Switzerland	68,395	2.87			
United Kingdom	716,361	30.09			
Others**	196,449	8.25			
Total	2,381,278	100.00			

** Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2020	Market Value S\$	% of Net Assets
Equities	2,184,829	91.75
Derivatives	25,322	1.06
Cash and cash equivalents	279,171	11.72
Other net assets/(liabilities)	(108,044)	(4.53)
Total	2,381,278	100.00

Credit Rating of Debt Securities as at 31 December 2020	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2020	31 December 2019 [^]	31 December 2020	31 December 2019 [^]
Great Eastern - Lion Dynamic Growth Fund	0.82%	-	0.00%	-

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Spot Contracts	25,322	1.06
ii) Net gain on derivative realised	8,045	
iii) Net gain on outstanding derivatives	25,322	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2020

	S\$
Subscriptions	2,346,184
Redemptions	55,550

Related-Party Transactions

Not applicable.

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

Nil.

[^] Note: Great Eastern - Lion Dynamic Growth Fund was inceptioned on September 2020, prior year data is not applicable.

Funds managed by Lion Global Investors Ltd

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

Fund managed by AllianceBernstein (Singapore) Ltd**

For the year ended 31 December 2020, the Investment Manager does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services.

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

For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Disclosure of soft commission arrangements will be made in the periodic reports of the Underlying Fund."

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

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

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Depending on local regulation, an Investment Manager can pay for research or execution services using soft commissions or other similar arrangements.

From 1 January 2018, where JPMorgan Asset Management (UK) Limited is the investment manager, all costs associated with the purchase of external research in relation to Soft Commission are being paid directly by JPMorgan Asset Management (UK) Limited.

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

Fund managed by Schroders Investment Management (Singapore) Ltd

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

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

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

Fund managed by Capital International, Inc.

Nil.

Fund managed by Aberdeen Standard Investments (Asia) Limited

Nil.

Fund managed by Goldman Sachs (Singapore) Pte Ltd

Nil.

Fund managed by FIL Fund Management Limited

The Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Investment Manager and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its delegates goods, services or other benefits (such as research and advisory services, where permitted by regulation only), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund and that of the Investment Manager or any of its delegates in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its delegates undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. The Investment Manager and any of its delegates shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager and/or any delegates) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager or any of its delegates for or on behalf the Fund. Any such cash commission rebate from any such broker or dealer will be held by the Investment Manager and any of its delegates for the account of the Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

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

CAPITAL ACCOUNT (Audited) for the year ended 31 December 2020

	GreatLink Cash Fund	GreatLink ASEAN Growth Fund	GreatLink Asia Pacific Equity Fund	GreatLink Global Supreme Fund	GreatLink Asia High Dividend Equity Fund	GreatLink European Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
Net Asset Value at beginning of the period	36,486,383	267,775,578	607,833,836	383,614,772	39,526,653	19,074,592
Amount paid to the Fund for creation of units	25,524,286	16,754,329	36,330,878	28,134,998	34,480,522	2,973,778
Amount paid by the Fund for redemption of units	(24,578,620)	(11,393,668)	(38,932,860)	(17,540,669)	(26,252,167)	(2,350,618)
Net cash into/(out of) the Fund	945,666	5,360,661	(2,601,982)	10,594,329	8,228,355	623,160
Investment Income						
Interest	967,908	-	-	3,850,912	-	-
Dividends	-	6,450,450	-	4,115,449	951,321	-
Other income	-	342,934	557,813	63,875	-	-
	967,908	6,793,384	557,813	8,030,236	951,321	-
Fund Expenses						
Management fees	(133,488)	(3,480,670)	-	(5,535,992)	(10,310)	(115,057)
Custody fees	(4,331)	(22,881)	(136,867)	(57,801)	(8,129)	(3,882)
Other expenses	-	-	-	-	-	-
	(137,819)	(3,503,551)	(136,867)	(5,593,793)	(18,439)	(118,939)
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	(246,889)	(14,581,247)	9,433,489	8,141,312	4,388,391	(21,174)
Unrealised gains/(losses) in value of investments	(36,928)	(9,933,534)	146,525,169	28,398,848	1,035,693	248,537
Net gains/(losses) on foreign exchange	(247,145)	(80,951)	-	3,019,116	-	5,140
Net gains/(losses) in fair value of derivatives	231,543	(184,737)	-	2,254,798	-	(4,644)
	(299,419)	(24,780,469)	155,958,658	41,814,074	5,424,084	227,859
Less: Income Tax	-	(410,818)	-	(914,432)	-	-
Less: Distribution	-	-	-	-	(1,180,184)	-
Net Asset Value of Fund at end of the period	37,962,719	251,234,785	761,611,458	437,545,186	52,931,790	19,806,672

CAPITAL ACCOUNT (Audited) for the year ended 31 December 2020

	GreatLink Global Equity Fund	GreatLink Global Optimum Fund	GreatLink Global Technology Fund	GreatLink Global Thematic Fund	GreatLink Global Bond Fund	GreatLink Global Perspective Fund
	S\$	S\$	S\$	S\$	S\$	S\$
Net Asset Value at beginning of the period	68,889,578	29,877,864	154,120,761	24,263,538	336,558,969	118,083,984
Amount paid to the Fund for creation of units	2,375,392	408,917	105,077,643	5,523,309	125,008,965	21,237,461
Amount paid by the Fund for redemption of units	(3,989,255)	(1,960,832)	(25,827,413)	(2,333,466)	(53,526,040)	(16,347,223)
Net cash into/(out of) the Fund	(1,613,863)	(1,551,915)	79,250,230	3,189,843	71,482,925	4,890,238
Investment Income						
Interest	-	414,691	1,430	-	5,394,301	6
Dividends	560,101	-	989,162	-	-	-
Other income	38,884	2,240	-	-	25,491	39
	598,985	416,931	990,592	-	5,419,792	45
Fund Expenses						
Management fees	(1,113,980)	(333,838)	(3,627,160)	(256,652)	(3,325,587)	(964,113)
Custody fees	(10,954)	(3,113)	(23,183)	(6,257)	(39,996)	(29,395)
Other expenses	(44,747)	-	(37)	-	-	-
	(1,169,681)	(336,951)	(3,650,380)	(262,909)	(3,365,583)	(993,508)
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	7,825,023	1,176,213	23,809,129	1,096,314	4,569,687	4,052,855
Unrealised gains/(losses) in value of investments	13,677	2,380,030	66,293,003	7,983,226	4,341,982	34,610,309
Net gains/(losses) on foreign exchange	54,423	429,759	(244,060)	-	13,174,969	11,638
Net gains/(losses) in fair value of derivatives	28,888	29,449	(138,575)	-	(249,807)	(52,530)
	7,922,011	4,015,451	89,719,497	9,079,540	21,836,831	38,622,272
Less: Income Tax	(153,891)	-	(213,114)	-	-	-
Less: Distribution	-	-	-	-	-	-
Net Asset Value of Fund at end of the period	74,473,139	32,421,380	320,217,586	36,270,012	431,932,934	160,603,031

CAPITAL ACCOUNT (Audited) for the year ended 31 December 2020

	GreatLink Far East ex Japan Equities Fund	GreatLink Singapore Equities Fund	GreatLink Global Equity Alpha Fund	GreatLink Short Duration Bond Fund	GreatLink Global Real Estate Securities Fund
	S\$	S\$	S\$	S\$	S\$
Net Asset Value at beginning of the period	62,733,782	173,550,676	122,571,886	176,910,995	349,882,463
Amount paid to the Fund for creation of units	4,319,355	61,354,061	15,579,386	72,722,300	171,267,617
Amount paid by the Fund for redemption of units	(5,816,422)	(7,675,847)	(13,718,758)	(68,887,596)	(55,431,298)
Net cash into/(out of) the Fund	(1,497,067)	53,678,214	1,860,628	3,834,704	115,836,319
Investment Income					
Interest	9,072	-	7	-	-
Dividends	1,351,545	-	-	5,395,181	2,110,184
Other income	37,346	-	-	-	10,144,075
	1,397,963	-	7	5,395,181	12,254,259
Fund Expenses					
Management fees	(1,010,132)	(3,487)	(999,420)	(1,716)	(6,080,903)
Custody fees	(8,552)	(41,379)	(29,227)	(40,249)	(39,867)
Other expenses	-	-	-	-	(6,083)
	(1,018,684)	(44,866)	(1,028,647)	(41,965)	(6,126,853)
Net gains/(losses) on investments					
Realised gains/(losses) from investments sold	3,730,443	469,359	5,711,742	31,213	(7,175,681)
Unrealised gains/(losses) in value of investments	12,651,828	(4,033,194)	20,687,904	1,691,268	(16,468,529)
Net gains/(losses) on foreign exchange	42,900	-	7,739	-	46,115
Net gains/(losses) in fair value of derivatives	(20,303)	-	(38,443)	-	(379,113)
	16,404,868	(3,563,835)	26,368,942	1,722,481	(23,977,208)
Less: Income Tax	(135,820)	-	-	-	(2,486,858)
Less: Distribution	-	-	-	-	(15,904,299)
Net Asset Value of Fund at end of the period	77,885,042	223,620,189	149,772,816	187,821,396	429,477,823

CAPITAL ACCOUNT (Audited) for the year ended 31 December 2020

	GreatLink Lion Japan Growth Fund	GreatLink China Growth Fund	GreatLink Lion India Fund	GreatLink Income Focus Fund	GreatLink Lion Asian Balanced Fund
	S\$	S\$	S\$	S\$	S\$
Net Asset Value at beginning of the period	27,283,935	191,778,823	70,542,461	43,614,269	58,695,082
Amount paid to the Fund for creation of units	3,737,198	47,385,590	3,501,882	31,307,396	11,280,271
Amount paid by the Fund for redemption of units	(19,331,056)	(14,825,564)	(5,981,332)	(23,458,429)	(6,855,158)
Net cash into/(out of) the Fund	(15,593,858)	32,560,026	(2,479,450)	7,848,967	4,425,113
Investment Income					
Interest	-	2	-	-	-
Dividends	-	-	-	1,997,604	-
Other income	2,143	228,693	-	9,115	-
	2,143	228,695	-	2,006,719	-
Fund Expenses					
Management fees	-	-	(161,259)	-	(98,376)
Custody fees	(2,873)	(50,890)	(14,114)	(9,695)	(13,955)
Other expenses	-	-	-	-	-
	(2,873)	(50,890)	(175,373)	(9,695)	(112,331)
Net gains/(losses) on investments					
Realised gains/(losses) from investments sold	2,666,574	4,246,203	432,204	(1,128,058)	2,914,646
Unrealised gains/(losses) in value of investments	(950,896)	78,965,263	6,225,692	1,979,600	7,973,004
Net gains/(losses) on foreign exchange	-	(62)	-	-	-
Net gains/(losses) in fair value of derivatives	-	-	-	-	-
	1,715,678	83,211,404	6,657,896	851,542	10,887,650
Less: Income Tax	-	-	-	-	-
Less: Distribution	-	-	-	(2,247,056)	-
Net Asset Value of Fund at end of the period	13,405,025	307,728,058	74,545,534	52,064,746	73,895,514

CAPITAL ACCOUNT (Audited) for the year ended 31 December 2020

	GreatLink Lion Vietnam Fund	GreatLink Global Emerging Markets Equity Fund	GreatLink Diversified Growth Portfolio	Great Eastern - Lion Dynamic Balanced Fund	Great Eastern - Lion Dynamic Growth Fund
	S\$	S\$	S\$	S\$	S\$
Net Asset Value at beginning of the period	10,959,893	138,265,543	2,424,594	-	-
Amount paid to the Fund for creation of units	2,962,547	20,205,221	4,869,689	839,894	2,346,184
Amount paid by the Fund for redemption of units	(2,496,358)	(14,402,782)	(508,816)	(100,467)	(55,550)
Net cash into/(out of) the Fund	466,189	5,802,439	4,360,873	739,427	2,290,634
Investment Income					
Interest	-	-	-	-	5
Dividends	-	-	-	1,495	4,896
Other income	-	-	-	-	-
	-	-	-	1,495	4,901
Fund Expenses					
Management fees	(31)	(1,610)	(10,728)	(652)	(2,673)
Custody fees	(2,350)	(31,734)	(940)	(10)	(33)
Other expenses	-	-	-	(4)	-
	(2,381)	(33,344)	(11,668)	(666)	(2,706)
Net gains/(losses) on investments					
Realised gains/(losses) from investments sold	430,321	4,264,036	(2,531)	(563)	-
Unrealised gains/(losses) in value of investments	1,894,870	33,004,898	707,790	1,207	52,138
Net gains/(losses) on foreign exchange	-	-	-	1,056	2,944
Net gains/(losses) in fair value of derivatives	-	-	-	8,317	33,367
	2,325,191	37,268,934	705,259	10,017	88,449
Less: Income Tax	-	-	-	-	-
Less: Distribution	-	-	-	-	-
Net Asset Value of Fund at end of the period	13,748,892	181,303,572	7,479,058	750,273	2,381,278

CAPITAL ACCOUNT (Audited) for the year ended 31 December 2020

	GreatLink Lifestyle Secure Portfolio	GreatLink Lifestyle Steady Portfolio	GreatLink Lifestyle Balanced Portfolio	GreatLink Lifestyle Progressive Portfolio	GreatLink Lifestyle Dynamic Portfolio
	S\$	S\$	S\$	S\$	S\$
Net Asset Value at beginning of the period	91,254,519	35,593,775	458,077,602	104,244,513	37,024,730
Amount paid to the Fund for creation of units	51,261,600	12,772,316	73,998,504	7,953,246	4,492,960
Amount paid by the Fund for redemption of units	(34,133,491)	(6,669,446)	(31,325,789)	(5,476,961)	(4,688,577)
Net cash into/(out of) the Fund	17,128,109	6,102,870	42,672,715	2,476,285	(195,617)
Investment Income					
Interest	846,839	290,471	2,510,227	261,191	1
Dividends	638,588	133,865	826,365	-	-
Other income	14,534	8,588	78,682	20,284	8,039
	1,499,961	432,924	3,415,274	281,475	8,040
Fund Expenses					
Management fees	(616,331)	(239,807)	(2,672,195)	(508,267)	(147,490)
Custody fees	(16,433)	(6,733)	(90,537)	(21,753)	(8,405)
Other expenses	-	-	-	-	-
	(632,764)	(246,540)	(2,762,732)	(530,020)	(155,895)
Net gains/(losses) on investments					
Realised gains/(losses) from investments sold	1,368,384	671,730	10,997,199	2,921,357	1,146,297
Unrealised gains/(losses) in value of investments	6,622,999	4,101,395	70,488,477	19,036,370	8,038,752
Net gains/(losses) on foreign exchange	2,069,232	710,036	6,141,957	641,324	1,443
Net gains/(losses) in fair value of derivatives	(43,558)	(16,252)	(168,091)	(28,081)	(6,788)
	10,017,057	5,466,909	87,459,542	22,570,970	9,179,704
Less: Income Tax	-	-	-	-	-
Less: Distribution	-	-	-	-	-
Net Asset Value of Fund at end of the period	119,266,882	47,349,938	588,862,401	129,043,223	45,860,962

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2020

	GreatLink Cash Fund	GreatLink ASEAN Growth Fund	GreatLink Asia Pacific Equity Fund	GreatLink Global Supreme Fund	GreatLink Asia High Dividend Equity Fund	GreatLink European Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO						
Equities	-	243,134,451	-	227,350,347	-	-
Fixed Income Securities	25,206,274	-	-	198,446,142	-	-
Investments in funds	-	-	761,651,979	-	53,203,426	19,811,397
Value of Investments	25,206,274	243,134,451	761,651,979	425,796,489	53,203,426	19,811,397
CURRENT ASSETS						
Fixed deposits	4,526,581	-	-	725,586	-	-
Cash at bank	1,990,367	6,175,209	73,965	8,487,439	13,897	45,398
Short term instruments	4,248,829	-	-	16,936,676	-	-
Accrued interest	236,206	-	-	1,073,016	-	-
Dividend receivable	-	267,784	-	164,110	-	-
Due from brokers	31,406	4,608,057	227,528	33,248,406	620,668	1,089
Financial derivatives at fair value	537,098	211	-	1,147,893	-	5
Embedded derivatives at fair value	1,317,520	2,453	-	4,040	-	-
Other assets	-	-	123,328	-	-	-
Total Assets	38,094,281	254,188,165	762,076,800	487,583,655	53,837,991	19,857,889
CURRENT LIABILITIES						
Due to brokers	-	2,018,704	465,342	47,110,373	894,394	18,772
Financial derivatives at fair value	81,303	96	-	1,299,200	-	-
Other liabilities	50,259	934,580	-	1,628,896	11,807	32,445
Net Asset Value of Fund at end of the period	37,962,719	251,234,785	761,611,458	437,545,186	52,931,790	19,806,672
Units in issue	28,245,155	84,426,600	229,259,463	210,067,060	49,190,242	17,529,745
Net Asset Value per Unit	1.344	2.975	3.322	2.082	1.076	1.129

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2020

	GreatLink Global Equity Fund	GreatLink Global Optimum Fund	GreatLink Global Technology Fund	GreatLink Global Thematic Fund	GreatLink Global Bond Fund	GreatLink Global Perspective Fund
	S\$	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO						
Equities	-	-	318,290,587	-	-	-
Fixed Income Securities	-	17,848,089	-	-	434,289,293	-
Investments in funds	74,456,269	13,958,008	-	36,134,431	-	160,602,786
Value of Investments	74,456,269	31,806,097	318,290,587	36,134,431	434,289,293	160,602,786
CURRENT ASSETS						
Fixed deposits	-	-	-	-	4,855,742	-
Cash at bank	346,246	639,013	6,172,362	125,385	3,652,667	338,249
Short term instruments	-	-	-	-	46,444,950	-
Accrued interest	-	90,022	-	-	1,871,517	-
Dividend receivable	-	-	90,040	-	-	-
Due from brokers	41,733	15,570	250,636	131,001	68,464,663	131,855
Financial derivatives at fair value	62	12,580	409	-	5,893,169	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total Assets	74,844,310	32,563,282	324,804,034	36,390,817	565,472,001	161,072,890
CURRENT LIABILITIES						
Due to brokers	66,307	27,111	3,342,142	39,803	127,038,275	166,116
Financial derivatives at fair value	5	8,212	611	-	5,561,494	122
Other liabilities	304,859	106,579	1,243,695	81,002	939,298	303,621
Net Asset Value of Fund at end of the period	74,473,139	32,421,380	320,217,586	36,270,012	431,932,934	160,603,031
Units in issue	53,237,803	21,110,692	145,296,192	15,830,946	236,144,784	92,901,480
Net Asset Value per Unit	1.398	1.535	2.203	2.291	1.829	1.728

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2020

	GreatLink Far East ex Japan Equities Fund	GreatLink Singapore Equities Fund	GreatLink Global Equity Alpha Fund	GreatLink Short Duration Bond Fund	GreatLink Global Real Estate Securities Fund
	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO					
Equities	71,532,901	-	-	-	428,381,134
Fixed Income Securities	-	-	-	-	-
Investments in funds	-	223,737,174	149,685,641	188,499,759	-
Value of Investments	71,532,901	223,737,174	149,685,641	188,499,759	428,381,134
CURRENT ASSETS					
Fixed deposits	-	-	-	-	-
Cash at bank	6,548,032	23,443	482,777	18,511	2,240,708
Short term instruments	-	-	-	-	-
Accrued interest	-	-	-	-	-
Dividend receivable	152,764	-	-	-	1,404,339
Due from brokers	-	382,910	94,353	2,003,155	-
Financial derivatives at fair value	54	-	-	-	-
Embedded derivatives at fair value	2,989	-	-	-	-
Other assets	-	-	-	-	-
Total Assets	78,236,740	224,143,527	150,262,771	190,521,425	432,026,181
CURRENT LIABILITIES					
Due to brokers	58,675	511,055	187,753	2,688,757	761,334
Financial derivatives at fair value	-	-	86	-	346
Other liabilities	293,023	12,283	302,116	11,272	1,786,678
Net Asset Value of Fund at end of the period	77,885,042	223,620,189	149,772,816	187,821,396	429,477,823
Units in issue	22,215,488	102,079,589	98,147,877	122,227,713	514,843,669
Net Asset Value per Unit	3.505	2.190	1.525	1.536	0.834

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2020

	GreatLink Lion Japan Growth Fund	GreatLink China Growth Fund	GreatLink Lion India Fund	GreatLink Income Focus Fund	GreatLink Lion Asian Balanced Fund
	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO					
Equities	-	-	-	-	-
Fixed Income Securities	-	-	-	-	-
Investments in funds	13,453,889	307,188,871	74,505,397	51,831,675	73,976,059
Value of Investments	13,453,889	307,188,871	74,505,397	51,831,675	73,976,059
CURRENT ASSETS					
Fixed deposits	-	-	-	-	-
Cash at bank	1,885	295,253	98,441	108,085	43,226
Short term instruments	-	-	-	-	-
Accrued interest	-	-	-	-	-
Dividend receivable	-	-	-	-	-
Due from brokers	1,559	768,244	147,313	295,432	150,725
Financial derivatives at fair value	-	-	-	-	-
Embedded derivatives at fair value	-	-	-	-	-
Other assets	-	56,269	-	-	-
Total Assets	13,457,333	308,308,637	74,751,151	52,235,192	74,170,010
CURRENT LIABILITIES					
Due to brokers	51,920	580,578	156,315	170,164	244,965
Financial derivatives at fair value	-	-	-	-	-
Other liabilities	388	1	49,302	282	29,531
Net Asset Value of Fund at end of the period	13,405,025	307,728,058	74,545,534	52,064,746	73,895,514
Units in issue	10,978,495	127,910,944	54,843,355	62,220,016	53,191,246
Net Asset Value per Unit	1.221	2.405	1.359	0.836	1.389

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2020

	GreatLink Lion Vietnam Fund	GreatLink Global Emerging Markets Equity Fund	GreatLink Diversified Growth Portfolio	Great Eastern - Lion Dynamic Balanced Fund	Great Eastern - Lion Dynamic Growth Fund
	\$\$	\$\$	\$\$	\$\$	\$\$
INVESTMENT PORTFOLIO					
Equities	-	-	-	641,253	2,184,829
Fixed Income Securities	-	-	-	-	-
Investments in funds	13,705,321	181,277,508	7,380,062	-	-
Value of Investments	13,705,321	181,277,508	7,380,062	641,253	2,184,829
CURRENT ASSETS					
Fixed deposits	-	-	-	-	-
Cash at bank	1,480	13,748	4,563	95,035	279,171
Short term instruments	-	-	-	-	-
Accrued interest	-	-	-	-	-
Dividend receivable	-	-	-	-	-
Due from brokers	53,233	174,566	141,989	7,711	40,043
Financial derivatives at fair value	-	-	-	6,942	25,322
Embedded derivatives at fair value	-	-	-	-	-
Other assets	-	-	-	-	-
Total Assets	13,760,034	181,465,822	7,526,614	750,941	2,529,365
CURRENT LIABILITIES					
Due to brokers	10,414	152,315	43,144	-	145,382
Financial derivatives at fair value	-	-	-	7	-
Other liabilities	728	9,935	4,412	661	2,705
Net Asset Value of Fund at end of the period	13,748,892	181,303,572	7,479,058	750,273	2,381,278
Units in issue	13,406,570	96,359,302	6,542,980	781,457	2,384,407
Net Asset Value per Unit	1.025	1.881	1.143	0.960	0.998

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2020

	GreatLink Lifestyle Secure Portfolio	GreatLink Lifestyle Steady Portfolio	GreatLink Lifestyle Balanced Portfolio	GreatLink Lifestyle Progressive Portfolio	GreatLink Lifestyle Dynamic Portfolio
	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO					
Equities	-	-	-	-	-
Fixed Income Securities	68,178,074	23,385,442	202,095,013	21,028,047	-
Investments in funds	51,535,512	24,105,972	387,908,479	108,110,773	45,853,091
Value of Investments	119,713,586	47,491,414	590,003,492	129,138,820	45,853,091
CURRENT ASSETS					
Fixed deposits	762,292	261,470	2,259,603	235,112	-
Cash at bank	616,469	223,574	2,189,876	327,310	63,911
Short term instruments	7,291,285	2,500,950	21,612,996	2,248,839	-
Accrued interest	293,805	100,777	870,904	90,618	-
Dividend receivable	-	-	-	-	-
Due from brokers	11,000,296	3,746,265	32,409,883	3,388,879	31,351
Financial derivatives at fair value	925,155	317,333	2,742,366	285,344	-
Embedded derivatives at fair value	-	-	-	-	-
Other assets	2,328	1,595	14,769	4,210	1,777
Total Assets	140,605,216	54,643,378	652,103,889	135,719,132	45,950,130
CURRENT LIABILITIES					
Due to brokers	20,287,444	6,924,388	59,863,111	6,252,632	43,079
Financial derivatives at fair value	873,096	299,480	2,588,140	269,321	16
Other liabilities	177,794	69,572	790,237	153,956	46,073
Net Asset Value of Fund at end of the period	119,266,882	47,349,938	588,862,401	129,043,223	45,860,962
Units in issue	59,944,833	23,765,369	271,811,873	56,923,753	22,472,611
Net Asset Value per Unit	1.989	1.992	2.166	2.266	2.040

NOTES TO THE ACCOUNTS

1 GENERAL

The GreatLink Funds comprise:

Direct Funds

GreatLink Cash Fund
GreatLink ASEAN Growth Fund
GreatLink Global Supreme Fund
GreatLink Global Optimum Fund
GreatLink Global Technology Fund
GreatLink Global Bond Fund
GreatLink Far East Ex Japan Equities Fund
GreatLink Global Real Estate Securities Fund
Great Eastern - Lion Dynamic Balanced Fund[#]
Great Eastern - Lion Dynamic Growth Fund[#]

Feeder Funds

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

Fund of Funds (Lifestyle Portfolios)[^]

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

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

[#] Great Eastern - Lion Dynamic Balanced Fund and Great Eastern - Lion Dynamic Growth Fund were inceptioned on 27 September 2020.

* GreatLink Global Equity Fund was transitioned from direct fund to feeder fund structure on 17 July 2020.

2 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of accounting

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

b. Recognition of income and expenses

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

Expenses are recognised on an accrual basis.

c. Investments

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

NOTES TO THE ACCOUNTS

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

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

d. Realised gains/losses from sale of investments

All sales of investments are recognised on their trade dates i.e., the date the fund commits to sell the investments.

Realised gains/losses from sale of investments are taken to the Capital Account.

e. Foreign currency transactions

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

f. Derivative financial instruments

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

3 DERIVATIVES

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

	Notional Amount S\$	Fair Value Asset S\$	Fair Value (Liability) S\$
Foreign exchange forward contracts			
GreatLink Cash Fund	15,951,783	537,098	(81,303)
GreatLink Global Supreme Fund	90,340,480	1,036,417	(1,273,330)
GreatLink European Equity Fund	1,094	5	-
GreatLink Global Optimum Fund	1,681,316	12,580	(8,212)
GreatLink Global Technology Fund	327,787	409	(351)
GreatLink Global Bond Fund	742,380,577	5,418,278	(5,415,075)
Great Eastern - Lion Dynamic Balanced Fund	613,060	6,942	(7)
Great Eastern - Lion Dynamic Growth Fund	1,986,613	25,322	-
Futures purchased			
GreatLink Global Supreme Fund	63,839,411	108,949	(25,865)
GreatLink Global Bond Fund	248,238,475	467,719	(146,200)
Foreign exchange spot contracts			
GreatLink ASEAN Growth Fund	1,703,381	211	(96)
GreatLink Global Supreme Fund	790,865	2,527	(5)
GreatLink Global Technology Fund	219,131	-	(260)
GreatLink Global Bond Fund	144,651,497	7,172	(219)
GreatLink Global Perspective Fund	126,803	-	(122)
GreatLink Far East Ex Japan Equities Fund	29,742	54	-
GreatLink Global Equity Alpha Fund	89,436	-	(86)
GreatLink Global Real Estate Securities Fund	102,270	-	(346)

4 MANAGEMENT FEES

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

5 DISTRIBUTION TO POLICY HOLDERS

GreatLink Asia High Dividend Equity Fund, GreatLink Global Real Estate Securities Fund, and Greatlink Income Focus Fund have made distributions of \$1,180,184, \$15,904,299 and \$2,247,056 respectively to policyholders during the financial year.

No other sub-fund made any distribution to policyholders for the year ended 31 December 2020.

INDEPENDENT AUDITOR'S REPORT

TO THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED

OUR OPINION

In our opinion, the accompanying financial statements of Greatlink Funds ("Funds") of The Great Eastern Life Assurance Company Limited (the "Company") for the year or period ended 31 December 2020 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 2.

WHAT WE HAVE AUDITED

The financial statements of the Funds comprise:

- The Statement of Assets and Liabilities as at 31 December 2020;
- The Capital Account for the financial year then ended; and
- The notes to the financial statements, including a summary of significant accounting policies.

BASIS FOR OPINION

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

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

INDEPENDENCE

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

EMPHASIS OF MATTER – BASIS OF ACCOUNTING AND RESTRICTION ON DISTRIBUTION AND USE

We draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with MAS Notice 307 Investment Linked Policies. As a result, the financial statements may not be suitable for another purpose. This report is intended for the sole benefit and use of the Company and is not intended to nor may it be relied upon by any other party, other than the Company. We accept no liability or responsibility to any other party to whom this report is disclosed or otherwise made available to. This report relates solely to the financial statements of the Funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our report is not modified in respect of this matter.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the Message, Investment Outlook and Fund Factsheets, and excludes the financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements in accordance with the accounting policies set out in Note 2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 26 March 2021

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GREATLINK FUNDS SUMMARY as at 31 December 2020

Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	Performance bid-bid basis						Since inception (Total return)	Since inception (Annualised)	Fund Manager	Sub-Manager
							3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)				
GREATLINK LIFESTYLE PORTFOLIOS																
GreatLink Lifestyle Dynamic Portfolio	To achieve medium to long term capital appreciation for the investor	Higher Risk / Broadly Diversified	25-Mar-02	\$45.86 mil	1.58% p.a.	Composite of Underlying Funds' Benchmarks	14.86	26.24	24.77	10.43	11.23	6.84	114.74	4.16	Lion Global Investors Ltd	-
GreatLink Lifestyle Progressive Portfolio	To achieve medium to long term capital appreciation for the investor	Higher Risk / Broadly Diversified	25-Mar-02	\$129.04 mil	1.43% p.a.	Composite of Underlying Funds' Benchmarks	12.23	21.37	21.44	9.27	9.69	6.19	138.53	4.74	Lion Global Investors Ltd	-
GreatLink Lifestyle Balanced Portfolio	To achieve medium to long term capital appreciation for the investor	Medium to High Risk / Broadly Diversified	25-Mar-02	\$588.86 mil	1.27% p.a.	Composite of Underlying Funds' Benchmarks	9.39	16.39	17.78	8.05	8.42	5.60	128.00	4.49	Lion Global Investors Ltd	-
GreatLink Lifestyle Steady Portfolio	To achieve medium to long term capital appreciation for the investor	Medium to High Risk / Broadly Diversified	25-Mar-02	\$47.35 mil	1.10% p.a.	Composite of Underlying Funds' Benchmarks	6.70	10.97	14.22	6.91	6.91	4.75	109.68	4.02	Lion Global Investors Ltd	-
GreatLink Lifestyle Secure Portfolio	To achieve medium to long term capital appreciation for the investor	Medium to High Risk / Broadly Diversified	25-Mar-02	\$119.27 mil	0.92% p.a.	Composite of Underlying Funds' Benchmarks	3.81	6.48	10.32	5.50	5.07	3.93	109.37	4.02	Lion Global Investors Ltd	-
BALANCED																
GreatLink Global Supreme Fund	To maximise total returns in S\$ terms over the longer term by investing in a balanced but diversified portfolio of equities and debt securities of the major stock & bond markets around the world.	Medium to High Risk / Broadly Diversified	1-Jul-99	\$437.55 mil	1.35% p.a.	50% MSCI World Net & 50% FTSE World Gov Bond Index (unhedged)	5.69	8.78	10.86	6.25	6.19	6.06	119.16	3.72	Lion Global Investors Ltd	Equity: Acadian Asset Management, Capital Group, INTECH, Fixed Income: Brandywine, PIMCO
GreatLink Global Optimum Fund	To provide long-term total return in excess of the custom benchmark while managing the overall risk of the portfolio.	Medium to High Risk / Broadly Diversified	23-May-01	\$32.42 mil	1.35% p.a.	40% MSCI World, net & 60% FTSE World Government Bond Index (unhedged)	5.21	8.94	14.13	6.27	5.98	4.69	61.75	2.48	Lion Global Investors Ltd	Equity: AllianceBernstein (Singapore) Ltd Fixed Income: Loomis, Sayles & Company, L.P.
GreatLink Income Focus Fund	To provide regular income and long term capital growth by investing primarily in a portfolio of income generating securities globally.	Higher Risk / Broadly Diversified	24-Jul-07	\$52.06 mil	1.35% p.a.	Composite of Underlying Funds' Benchmark	9.93	13.73	4.26	3.02	5.24	2.56	13.94	0.98	JPMorgan Asset Management (Europe) S.à r.l.	-
GreatLink Lion Asian Balanced Fund	To provide long-term total returns consistently in excess of the custom benchmark while managing the overall risk of the portfolio by investing into the equity markets of Asia Pacific (ex Japan) as well as primarily in bonds and other debt securities denominated in Singapore Dollars.	Medium to High Risk / Narrowly Focused	1-Feb-08	\$73.90 mil	1.35% p.a.	50% MSCI AC Asia Pacific ex Japan Index (Gross) + 50% JP Morgan Singapore Government Bond Index	10.68	15.56	17.41	7.25	8.05	3.47	46.21	2.99	Lion Global Investors Ltd	Aberdeen Standard Investments (Asia) Limited
GreatLink Diversified Growth Portfolio	To generate capital appreciation over the long term by investing primarily in a diversified portfolio of active funds and exchange-traded funds (ETFs).	Higher Risk / Broadly Diversified	18-Apr-19	\$7.48 mil	0.50% p.a.	N.A.	8.55	14.19	13.28	-	-	-	20.32	11.45	Lion Global Investors Ltd	-
Great Eastern - Lion Dynamic Balanced Fund	To maximize potential risk-adjusted returns by investing into equities, government bonds, investment grade bonds, high yield bonds, emerging market bonds, commodities and alternatives via allocation to exchange-traded funds (ETFs).	Medium to High Risk / Broadly Diversified	27-Sep-20	\$0.75 mil	0.80% p.a.	N.A.	1.16	-	-	-	-	-	1.05	-	Great Eastern Life Assurance Co Ltd	Lion Global Investors Ltd
Great Eastern - Lion Dynamic Growth Fund	To achieve long-term capital appreciation by investing into equities, government bonds, investment grade bonds, high yield bonds, emerging market bonds, commodities and alternatives via allocation to funds and exchange-trade funds (ETFs).	Higher Risk / Broadly Diversified	27-Sep-20	\$2.38 mil	1.40% p.a.	N.A.	5.16	-	-	-	-	-	5.05	-	Great Eastern Life Assurance Co Ltd	Lion Global Investors Ltd
GLOBAL EQUITY																
GreatLink Global Equity Fund	To seek long-term capital appreciation by investing primarily in equity securities of companies that are domiciled anywhere in the world.	Higher Risk / Broadly Diversified	1-Aug-00	\$74.47 mil	1.60% p.a.	MSCI World Index (Net Total Return)	6.47	13.75	10.69	6.54	8.75	9.72	47.16	1.91	Goldman Sachs Asset Management Fund Services Ltd	-
GreatLink Global Perspective Fund	To seek long-term growth of capital by investing in common stocks of companies located around the world.	Higher Risk / Broadly Diversified	25-Mar-02	\$160.60 mil	1.60% p.a.	MSCI AC World Index with Net Dividends Reinvested	13.02	24.05	29.54	13.05	12.08	7.91	81.89	3.24	Capital Group	-
GreatLink Global Thematic Fund	To seek long-term growth of capital by investing in a global universe of companies in multiple industries that are positively exposed to environmentally- or socially-oriented sustainable investment themes.	Higher Risk / Broadly Diversified	15-Aug-01	\$36.27 mil	1.60% p.a.	MSCI AC World Index	9.99	23.30	35.64	16.26	14.70	10.55	141.16	4.65	AllianceBernstein (Singapore) Ltd.	-
GreatLink Global Equity Alpha Fund	To provide capital growth primarily through investment in equity and equity related securities of companies worldwide	Higher Risk / Broadly Diversified	25-Mar-02	\$149.77 mil	1.60% p.a.	MSCI World Index with Net Dividends Reinvested	9.08	18.77	19.42	10.31	9.79	7.98	60.53	2.55	Schroder Investment Management Ltd	-
GreatLink European Equity Fund	To achieve long-term capital growth and income through investment primarily in listed equity, of issuers domiciled and/or having their principal place of business in European countries.	Higher Risk / Narrowly Focused	10-Jul-00	\$19.81 mil	1.60% p.a.	MSCI Europe Index with Net Dividends Reinvested	15.32	18.34	0.62	1.06	2.54	5.08	18.84	0.85	Capital Group	-
GreatLink Global Technology Fund	To achieve long-term capital growth through investment in global technology stocks.	Higher Risk / Narrowly Focused	15-Jan-01	\$320.22 mil	1.60% p.a.	MSCI All Country World Custom Technology Index with Net Dividends Reinvested, converted into Singapore dollars	14.38	21.65	44.55	25.07	22.37	19.24	131.89	4.30	Lion Global Investors Ltd	Wellington Management Singapore Pte Ltd

For disclaimer, please refer to page 6.

GREATLINK FUNDS SUMMARY as at 31 December 2020

Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	Performance bid-bid basis									Fund Manager	Sub-Manager
							3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)	Since inception (Total return)	Since inception (Annualised)			
GreatLink Global Real Estate Securities Fund	To provide investors with medium to long term capital appreciation and to make regular income distributions by investing globally in (a) equities securities of companies that derive a substantial part of their revenue from the ownership, management and/or development of real estate and (b) Real Estate Investment Trusts (REITs) listed or traded in a regulated market.	Higher Risk / Narrowly Focused	8-Jun-05	\$429.48 mil	1.60% p.a.	FTSE EPRA/NAREIT Developed Index Net TRI	6.11	6.30	-8.55	2.31	2.18	5.59	64.44	3.25	Lion Global Investors Ltd	PGIM Inc	
GreatLink Global Emerging Markets Equity Fund	To achieve long-term capital growth through investment principally in areas experiencing rapid economic growth which include countries in Latin America, Emerging Asia, Africa, Eastern Europe (including Russia) and the Middle East.	Higher Risk / Narrowly Focused	23-Jan-13	\$181.30 mil	1.60% p.a.	MSCI Emerging Markets Free Net of Luxembourg Tax Index	18.15	34.07	24.49	8.47	11.17	-	98.44	9.02	FIL Fund Management Limited	-	
NON-EQUITY																	
GreatLink Cash Fund	To generate a return comparable to S\$ time deposits.	Lower Risk / Broadly Diversified	26-Apr-96	\$37.96 mil	0.30% p.a.	1-month SIBOR less 0.25%	0.22	0.45	1.28	1.38	1.22	0.89	41.47	1.42	Lion Global Investors Ltd	-	
GreatLink Short Duration Bond Fund	To provide total return of capital growth and income over the medium to long term, through an actively managed portfolio of Singapore and international bonds, high quality interest rate securities, real estate investment trusts ("REITs"), business trusts and other related securities.	Low to Medium Risk / Narrowly Focused	25-Mar-02	\$187.82 mil	0.50% p.a.	12-month SIBOR less 0.25%	1.19	2.61	3.92	3.11	2.92	2.60	61.68	2.59	Lion Global Investors Ltd	-	
GreatLink Global Bond Fund	To achieve excess return relative to the index while minimising volatility of return relative to the index.	Low to Medium Risk / Broadly Diversified	15-Jan-02	\$431.93 mil	0.85% p.a.	Barclays Global Aggregate Bond Index 50% Hedged into SGD	0.33	1.22	7.02	4.30	3.63	3.38	92.53	3.52	Lion Global Investors Ltd	PIMCO	
ASIAN EQUITY																	
GreatLink Asia High Dividend Equity Fund	To provide long term capital growth by investing primarily in equities or equity-linked securities (including, but not limited to, preference shares, real estate investment trusts, depository receipts) of companies in the Asia Pacific (ex Japan) region that offer attractive dividend yields and sustainable dividend payments.	Higher Risk / Narrowly Focused	10-Jul-00	\$52.93 mil	1.50% p.a.	MSCI AC Asia Pacific ex Japan Index	11.50	22.06	17.81	6.20	8.04	3.85	39.91	1.65	Lion Global Investors Ltd	-	
GreatLink Asia Pacific Equity Fund	To achieve medium to long-term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities.	Higher Risk / Narrowly Focused	26-Apr-96	\$761.61 mil	1.50% p.a.	MSCI AC Asia Pacific ex Japan Index (Gross)	20.23	29.16	25.69	9.76	11.67	3.70	249.68	5.20	Aberdeen Standard Investments (Asia) Limited	-	
GreatLink Far East Ex Japan Equities Fund	To maximise capital growth through investing primarily in equities of companies based in China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand, and also in other Asia Pacific regions except Japan.	Higher Risk / Narrowly Focused	25-Mar-02	\$77.89 mil	1.50% p.a.	MSCI AC Far East Ex Japan Index with Net Dividends Reinvested	12.66	25.76	27.13	10.34	13.12	5.92	268.95	7.20	Lion Global Investors Ltd	-	
GreatLink ASEAN Growth Fund	To achieve long-term capital appreciation by investing in equities in the economies of the ASEAN region.	Higher Risk / Narrowly Focused	26-Apr-96	\$251.23 mil	1.50% p.a.	MSCI AC ASEAN Index with Net Dividends Reinvested	18.67	11.46	-8.46	-4.10	3.03	1.46	213.16	4.73	Lion Global Investors Ltd	-	
GreatLink Lion Japan Growth Fund	To provide long-term capital growth of assets by investing primarily in quoted or listed securities in any Recognised Stock Exchange or OTC market in Japan.	Higher Risk / Narrowly Focused	9-Jan-07	\$13.41 mil	1.50% p.a.	TOPIX Total Return Index, in SGD-Hedged terms	15.19	22.47	15.73	5.66	8.31	7.17	28.53	1.81	Lion Global Investors Ltd	-	
GreatLink China Growth Fund	To provide capital growth by investing in equities of People's Republic of China, Hong Kong SAR and Taiwan companies.	Higher Risk / Narrowly Focused	9-Jan-07	\$307.73 mil	1.50% p.a.	MSCI Golden Dragon Index with Net Dividends Reinvested	14.04	27.65	40.73	16.17	17.21	8.69	153.16	6.87	Schroder Investment Management (Hong Kong) Ltd	-	
GreatLink Lion India Fund	To achieve medium to long-term capital appreciation by investing in Indian equities and equity related instruments.	Higher Risk / Narrowly Focused	9-Jan-07	\$74.55 mil	1.50% p.a.	MSCI India with Net Dividends Reinvested, in SGD terms	17.16	30.17	9.51	0.52	4.34	1.22	43.05	2.59	Lion Global Investors Ltd	-	
GreatLink Singapore Equities Fund	To achieve medium to long-term capital growth from a portfolio of Singapore equities.	Higher Risk / Narrowly Focused	25-Mar-02	\$223.62 mil	1.50% p.a.	Straits Times Index	14.78	12.60	-5.11	-2.10	4.22	0.52	130.53	4.55	Aberdeen Standard Investments (Asia) Limited	-	
GreatLink Lion Vietnam Fund	To achieve medium to long-term capital appreciation by investing in equity and equity-linked instruments of companies with assets in Vietnam or companies outside Vietnam but with earnings derived from Vietnam and the Indo-China Region (which includes, but is not limited to Cambodia and Laos).	Higher Risk / Narrowly Focused	1-Feb-08	\$13.75 mil	1.50% p.a.	FTSE Vietnam Index	22.32	33.99	20.59	5.90	13.97	6.72	7.89	0.59	Lion Global Investors Ltd	-	

For disclaimer, please refer to page 6.

The Great Eastern Life Assurance Company Limited

(Registration No. 1908 00011G)

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