

# GREATLINK FUNDS

Annual Report and Audited Financial Statements  
For the year ended 31 December 2022



MCI (P) 038/02/2023

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## MESSAGE



Global economic growth decelerated throughout 2022 as the market environment was shrouded with more negative developments on the whole. Central banks tightened monetary policy aggressively to combat inflationary pressures, energy and commodity prices rose relentlessly due to geopolitical tensions between Russia and Ukraine, and China faced headwinds from a battered real estate sector and punitive zero-Covid policy. Overall, global equities and fixed income declined significantly over the past year.

We expect global growth and inflation to moderate in 2023 after the aggressive monetary policy tightening in 2022. However, there is significant uncertainty regarding the pace and extent of moderation in growth and inflation, which will have implications for the path of monetary policy, as well as asset class performance.

Hence, the investment environment remains uncertain and challenging for both equities and fixed income.

Investors should continue to expect volatility across the financial markets and build well-diversified and robust portfolios to weather these challenging market conditions. While investors could seek to protect their capital against any adverse market events, they should also look out for the right opportunities to position for long-term growth.

We are committed to working with our fund managers to support your financial goals, and thank you for your continued trust and support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Hock Seng', with a horizontal line underneath.

**Khor Hock Seng**

Group Chief Executive Officer  
Great Eastern Holdings

# Investment Outlook

### **Outlook and Strategy**

Global growth is expected to slow as the full effects of policy tightening by central banks come to the fore. However, there is much uncertainty with regard to the pace and extent of moderation in growth and inflation, which will have implications for the path of monetary policy, as well as asset class performance.

In the US, a tight labor market, healthy balance sheets and excess savings could keep consumption supported. Manufacturing activities remain weak, weighed down by declines in new orders and production. In Europe, business and consumer sentiment have been boosted by a fall in natural gas prices back to levels not reached since Q3 21, prospects for better China demand, and promises of potential EU measures to mimic the US's Inflation Reduction Act-related industrial subsidies. China's post-Covid economic recovery continues to gain momentum, and daily activity metrics have mostly fully normalized. Importantly, money and credit growth data have accelerated strongly, an important leading indicator for the unfolding recovery.

Headline Inflation may decline on the back of a base effect from the energy shock and normalization of the supply chains. However, China's re-opening could add to global inflation as demand for commodities and tourism-related services rise.

Stronger economic activity and sticky core inflation could result in the US Federal Reserve's (Fed) policy path remaining higher for longer. That said, the risk of a downturn cannot be ruled out, since monetary policy typically acts on the economy with a long and variable lag. The bank run on Silicon Valley Bank in the US is a clear sign that the aggressive rate hikes are starting to bite and there is a chance of further economic fallout. Under such a scenario, inflation could decelerate more rapidly and central banks could again move quickly to support growth and employment. In Europe, lower headline inflation should allow the European Central Bank (ECB) to slow the pace of tightening. However, financial conditions are likely to remain tight with rising rates and as ECB starts quantitative tightening.

Worsening geopolitical tensions between US/China over Taiwan and Russia/Ukraine/North Atlantic Treaty Organization present yet another risk, which can add to market uncertainty.

# INVESTMENT OUTLOOK

## Equity

Equity markets have recovered some of the losses from last year's sell-off on better than expected economic data.

While valuations have troughed and consensus expectations for earnings growth have started to come down for 2023, the market has not yet fully priced in margin pressure as profit margins are at excessive levels and are expected to return to their long-term average. For much of the past decade, US equities have outperformed EM/Asia equities due to more robust US economic and corporate earnings growth. Looking ahead, US growth is expected to slow relative to emerging economies. In Asia, markets may have more upside compared to developed markets on the weakening dollar and China's economic rebound. The very sharp recalibration of its Zero-Covid policies, which have suppressed China's economic growth for over two years, suggest that the priority has shifted to ensuring economic growth and social stability.

## Fixed Income

While the Fed is expected to raise rates further, it is moving closer to the end of its tightening phase. There are signs of a dovish tilt by the Fed as the Fed Chairman, Jerome Powell, said that the Fed had made progress in its inflation battle even as labor market data continued to show tightness that could add to wage pressures.

The longer dated rates (5-10 year) typically peak before policy rates, as market tends to price forward. We therefore prefer to start lengthening the duration for the bond portfolio through government bonds and high-quality corporate names.

The outlook for Asian credit markets is positive given the low base, the re-opening of China, moderating inflation, and recovery in capital markets. Asian credit markets should be on a recovery path in the months ahead although the road to recovery may be bumpier than usual. Idiosyncratic credit differentiation and selection will be meaningful drivers of Asia credit market performance in this volatile cycle.

*Disclaimer: The report is accurate at time of writing on 14 March 2023. 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.*

# 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.*

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

# GREATLINK LIFESTYLE PORTFOLIOS

report as at 31 December 2022

## 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
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Manager	Lion Global Investors Ltd
Fund Management Fee <sup>^</sup>	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

<sup>^</sup> 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

# GREATLINK LIFESTYLE PORTFOLIOS

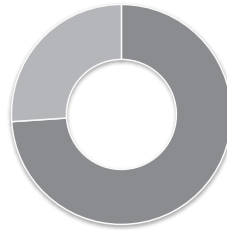
report as at 31 December 2022

## DYNAMIC

### FUND FACTS

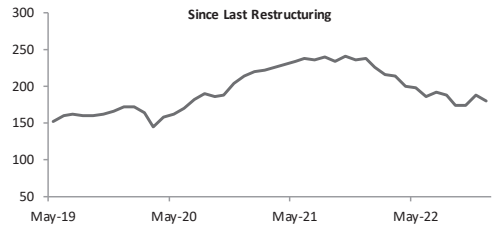
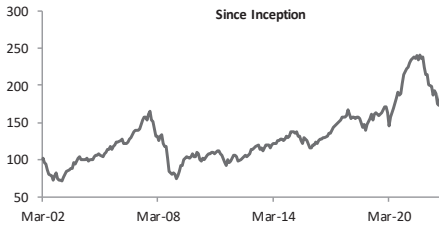
Offer Price	SGD 1.792
Bid Price	SGD 1.702
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Size	SGD 40.3 m
Risk Category	Higher Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA
Fund Code	F25

### PORTFOLIO WEIGHTINGS



- Global Equities, 74.0%
- Asia Pacific Ex-Japan Equities, 26.0%

### 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	2.65%	-4.22%	-24.76%	1.35%	2.36%	5.16%	2.85%
Benchmark	3.36%	-3.29%	-18.58%	1.58%	2.93%	7.30%	5.09%

**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 PORTFOLIOS

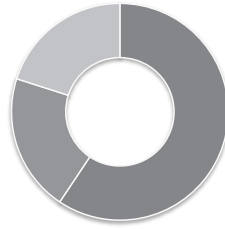
report as at 31 December 2022

## PROGRESSIVE

### FUND FACTS

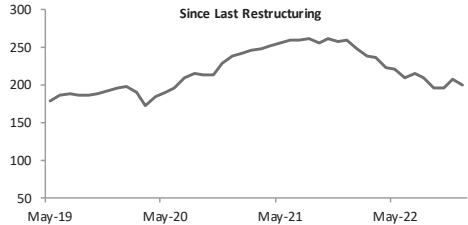
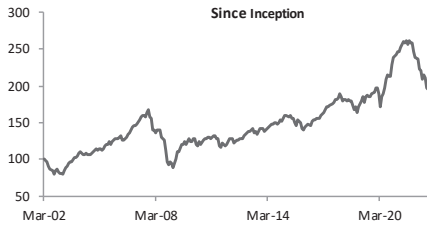
Offer Price	SGD 2.000
Bid Price	SGD 1.900
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Size	SGD 109.0 m
Risk Category	Higher Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA
Fund Code	F24

### PORTFOLIO WEIGHTINGS



- Global Equities, 59.4%
- Asia Pacific Ex-Japan Equities, 20.6%
- Global Bonds, 20.1%

### 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	1.88%	-4.04%	-22.73%	0.60%	1.81%	4.28%	3.39%
Benchmark	2.58%	-3.45%	-17.62%	0.68%	2.34%	6.15%	4.97%

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.

For disclaimer, please refer to page 4.

# GREATLINK LIFESTYLE PORTFOLIOS

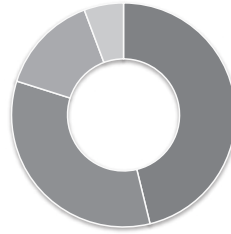
report as at 31 December 2022

## BALANCED

### FUND FACTS

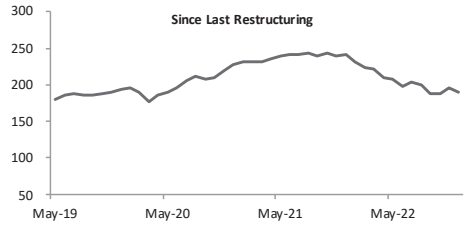
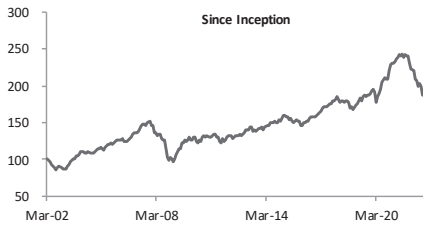
Offer Price	SGD 1.904
Bid Price	SGD 1.808
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Size	SGD 476.2 m
Risk Category	Medium to High Risk - Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Fund Code	F23

### PORTFOLIO WEIGHTINGS



- Global Equities, 46.2%
- Global Bonds, 33.7%
- Asia Pacific Ex-Japan Equities, 14.4%
- Investment Grade Bonds and REITs, 5.7%

### 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	1.29%	-4.14%	-20.81%	-0.57%	1.04%	3.42%	3.15%
Benchmark	1.87%	-3.34%	-15.95%	-0.04%	1.78%	4.95%	4.31%

**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.

For disclaimer, please refer to page 4.

# GREATLINK LIFESTYLE PORTFOLIOS

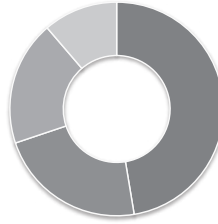
report as at 31 December 2022

## STEADY

### FUND FACTS

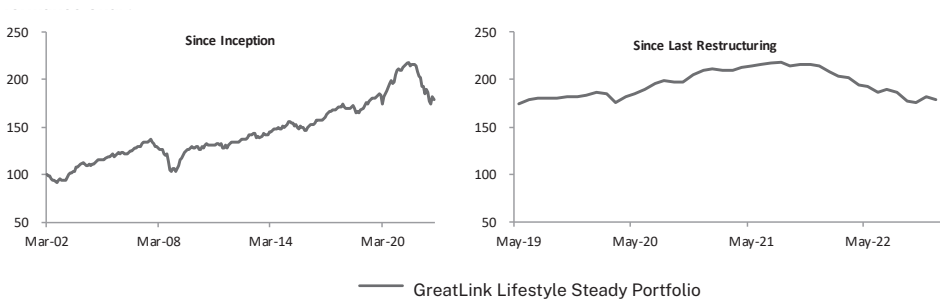
Offer Price	SGD 1.787
Bid Price	SGD 1.697
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Size	SGD 38.2 m
Risk Category	Medium to High Risk - Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Fund Code	F22

### PORTFOLIO WEIGHTINGS



- Global Bonds, 47.4%
- Global Equities, 22.5%
- Asia Pacific Ex-Japan Equities, 18.9%
- Investment Grade Bonds and REITs, 11.3%

### PORTFOLIO PERFORMANCE SINCE INCEPTION



### PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Steady Portfolio	0.95%	-3.74%	-16.81%	-0.91%	0.81%	2.54%	2.83%
Benchmark	1.38%	-3.15%	-13.98%	-0.61%	1.33%	3.86%	3.64%

**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.

For disclaimer, please refer to page 4.

# GREATLINK LIFESTYLE PORTFOLIOS

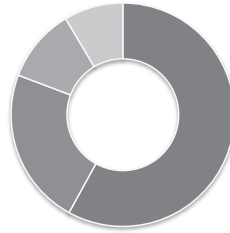
report as at 31 December 2022

## SECURE

### FUND FACTS

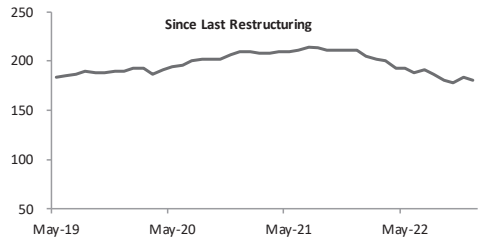
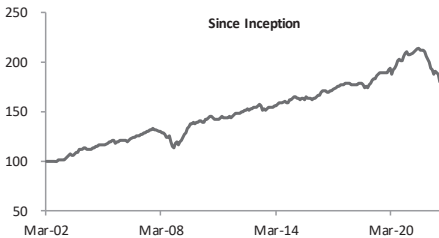
Offer Price	SGD 1.810
Bid Price	SGD 1.719
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Size	SGD 95.2 m
Risk Category <sup>^</sup>	Low to Medium Risk - Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Fund Code	F21

### PORTFOLIO WEIGHTINGS



- Global Bonds, 58.0%
- Investment Grade Bonds and REITs, 22.8%
- Global Equities, 10.7%
- Asia Pacific Ex-Japan Equities, 8.5%

### PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Lifestyle Secure Portfolio

### PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Secure Portfolio	0.29%	-3.70%	-14.14%	-1.58%	0.29%	1.69%	2.90%
Benchmark	0.60%	-2.88%	-11.75%	-1.37%	0.65%	2.49%	3.10%

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

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> Risk Classification revised from "Medium to High Risk/ Broadly Diversified" to "Low to Medium Risk/ Broadly Diversified" with effect from 5 October 2021.

# GREATLINK GLOBAL SUPREME FUND

report as at 31 December 2022

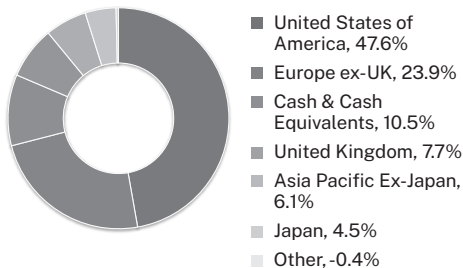
## FUND FACTS

Inception Date	1 July, 1999
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
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 1.905
Bid Price	SGD 1.809
Fund Code	F04
Fund Currency	SGD
Fund Size	SGD 353.6 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.

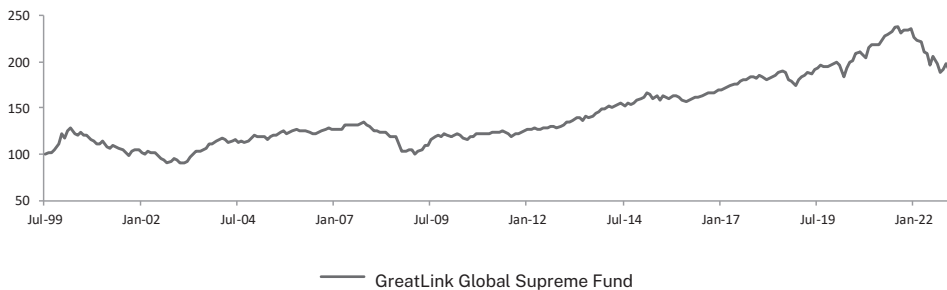
## FUND OBJECTIVE

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	1.17%	-3.37%	-19.13%	-1.24%	0.83%	3.81%	2.78%
Benchmark	-0.12%	-4.06%	-18.39%	-0.24%	2.13%	4.93%	3.27%

**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 GLOBAL OPTIMUM FUND

report as at 31 December 2022

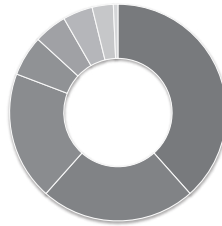
## FUND FACTS

Inception Date	23 May, 2001
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Medium to High Risk - Broadly Diversified
Benchmark	40% MSCI World, net & 60% FTSE World Government Bond Index (unhedged) <sup>^</sup>
Offer Price	SGD 1.347
Bid Price	SGD 1.279
Fund Code	F08
Fund Currency	SGD
Fund Size	SGD 24.3 m
Fund Manager	Lion Global Investors Ltd
Sub Managers	Equity: AllianceBernstein (Singapore) Ltd Fixed Income: Loomis, Sayles & Company, L.P.
Fund Management Fee	1.35% p.a.

## FUND OBJECTIVE

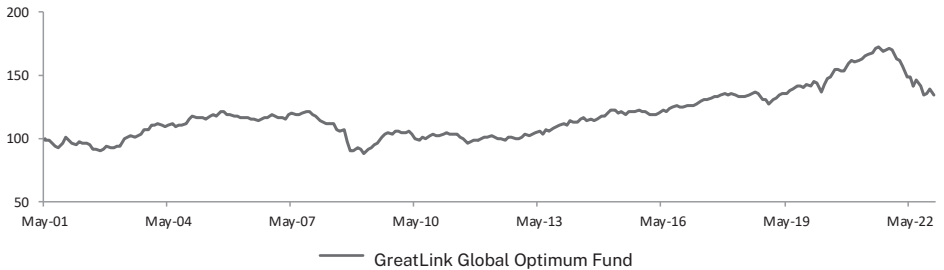
The Fund's objective is to provide long-term total return in excess of the custom benchmark while managing the overall risk of the portfolio. The Fund shall invest in a broad mix of global equities and bonds in a wide range of industries and companies in various countries. The allocation for each asset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

## PORTFOLIO WEIGHTINGS



- AllianceBernstein Global Equity Fund, 38.4%
- United States of America, 23.1%
- Europe ex-UK, 19.2%
- Japan, 6.0%
- Asia Pacific ex-Japan, 4.9%
- United Kingdom, 4.5%
- Cash & Cash Equivalents, 3.2%
- Other, 0.7%

## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Optimum Fund	0.08%	-5.05%	-20.66%	-1.66%	0.00%	2.90%	1.39%
Benchmark	-0.68%	-4.75%	-18.42%	-1.32%	1.25%	3.90%	3.10%

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

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> 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<sup>^A</sup>, unhedged with effect from 15 May 2007.

<sup>^A</sup> The rebranded name of Citigroup World Government Bond Index is FTSE World Government Bond Index.

For disclaimer, please refer to page 4.

# GREATLINK INCOME FOCUS FUND

report as at 31 December 2022

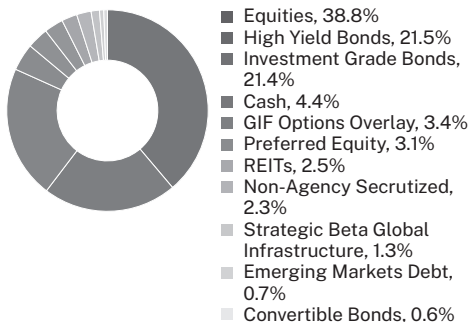
## FUND FACTS

Inception Date	24 July, 2007
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk - Broadly Diversified
Benchmark <sup>^</sup>	Composite of Underlying Funds' Benchmark
Offer Price	SGD 0.756
Bid Price	SGD 0.718
Fund Code	F34
Fund Currency	SGD
Fund Size	SGD 74.7 m
Fund Manager	JPMorgan Asset Management (Europe) S.à r.l.
Underlying Funds (Fund Size)	JPMorgan Investment Funds-Global Income Fund (USD 20,449.7 m) JPMorgan Funds-Asia Pacific Income Fund (USD 1,674.2m)
Fund Management Fee	1.35% p.a.

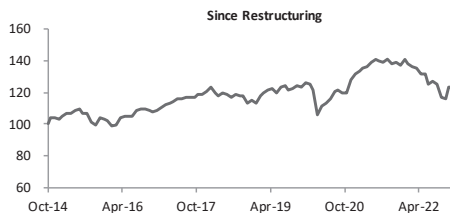
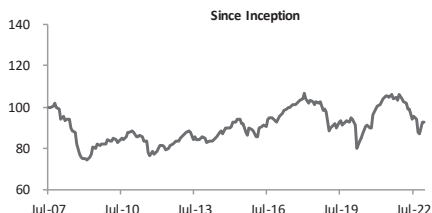
## FUND OBJECTIVE

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	5.53%	-1.28%	-12.44%	-0.82%	0.46%	2.27%	0.42%	2.58%
Benchmark	6.38%	0.40%	-13.98%	-0.20%	1.65%	3.76%	3.57%	3.98%

**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.

<sup>^</sup> 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)';

<sup>#</sup> Information refers to 50% of JPMorgan Investment Funds - Global Income Fund and 50% of JPMorgan Funds - Asia Pacific Income Fund.

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

For disclaimer, please refer to page 4.

# GREATLINK LION ASIAN BALANCED FUND

report as at 31 December 2022

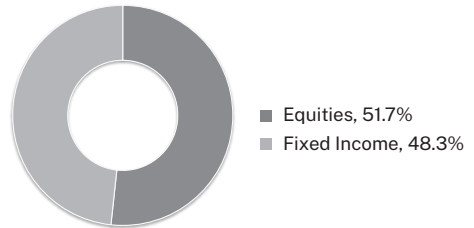
## FUND FACTS

Inception Date	1 February, 2008
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS, CPFIS – OA & SA
Risk Category	Medium to High Risk - Narrowly Focused
Benchmark <sup>^</sup>	50% MSCI AC Asia Pacific ex Japan Index NR + 50% JP Morgan Singapore Government Bond Index
Offer Price	SGD 1.229
Bid Price	SGD 1.167
Fund Code	F35
Fund Currency	SGD
Fund Size	SGD 60.4 m
Fund Manager	Lion Global Investors Ltd
Underlying Equity Fund (Fund Size)	LionGlobal Asia Pacific Fund (SGD 705.5 m)
Underlying Bond Fund (Fund Size)	LionGlobal Singapore Fixed Income Investment (SGD 194.2 m)
Fund Management Fee	1.35% p.a.

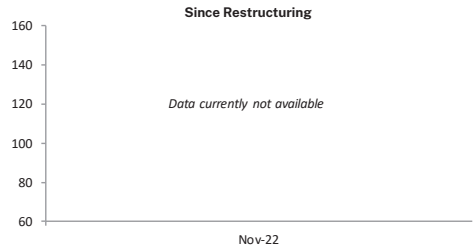
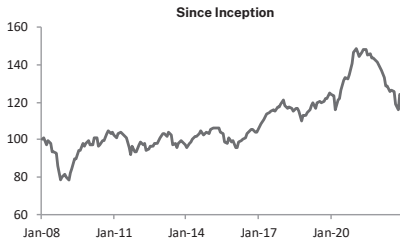
## FUND OBJECTIVE

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 LionGlobal Asia Pacific Fund (“Underlying Equity Fund”) and SGD share class of LionGlobal Singapore Fixed Income Investment (“Underlying FI Fund”) respectively.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



## PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Lion Asian Balanced Fund

## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lion Asian Balanced Fund	3.37%	-1.93%	-13.23%	-0.45%	0.72%	1.99%	1.39%
Benchmark	5.06%	-1.40%	-11.25%	-0.28%	0.98%	3.21%	3.00%

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

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> Since inception to 30 June 2013: Benchmark was 50% MSCI AC Asia Pacific ex Japan Index (Net) + 50% JP Morgan Singapore Government Bond Index. Effective 1 July 2013, the benchmark is 50% MSCI AC Asia Pacific ex Japan Index (Gross) + 50% JP Morgan Singapore Government Bond Index. Effective 1 November 2022, the benchmark is 50% MSCI AC Asia Pacific ex Japan Index NR + 50% JP Morgan Singapore Government Bond Index

+ Prior 1 November 2022, the equity portion of ILP Sub-Fund invested into *abrdn Pacific Equity Fund* managed by *abrdn Asia Limited*. Effective 1 November 2022, the equity portion of the ILP Sub-Fund is restructured to invest into the *LionGlobal Asia Pacific Fund*, managed by *Lion Global Investors Limited*.

<sup>#</sup> Information refers to *LionGlobal Singapore Fixed Income Investment* and *LionGlobal Asia Pacific Fund*.



# GREATLINK DIVERSIFIED GROWTH PORTFOLIO

report as at 31 December 2022

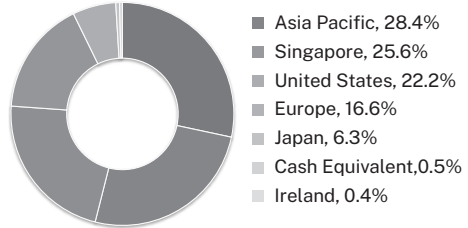
## FUND FACTS

Inception Date	18 April, 2019
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk - Broadly Diversified
Benchmark <sup>^</sup>	N.A.
Offer Price	SGD 1.123
Bid Price	SGD 1.066
Fund Code	F212
Fund Currency	SGD
Fund Size	SGD 29.3 m
Fund Manager	Lion Global Investors Ltd
Underlying Fund	LionGlobal All Seasons Growth Fund
Underlying Fund Size	SGD 83.9 m
Fund Management Fee	0.50% p.a.

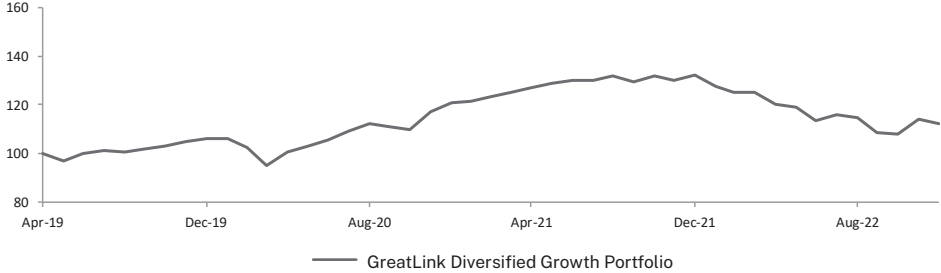
## FUND OBJECTIVE

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<sup>#</sup>



## 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	3.60%	-1.11%	-14.99%	1.85%	-	-	3.16%

**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.

<sup>^</sup> 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.

<sup>#</sup> Information refers to LionGlobal All Seasons Growth Fund.

# GREAT EASTERN - LION DYNAMIC BALANCED FUND

report as at 31 December 2022

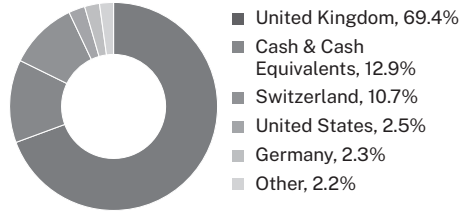
## FUND FACTS

Inception Date	27 September, 2020
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Medium to High Risk - Broadly Diversified
Benchmark <sup>^</sup>	N.A.
Offer Price	SGD 0.908
Bid Price	SGD 0.862
Fund Code	F214
Fund Currency	SGD
Fund Size	SGD 1.2 m
Fund Manager	The Great Eastern Life Assurance Co Ltd
Sub Manager	Lion Global Investors Ltd
Fund Management Fee	0.80% p.a.

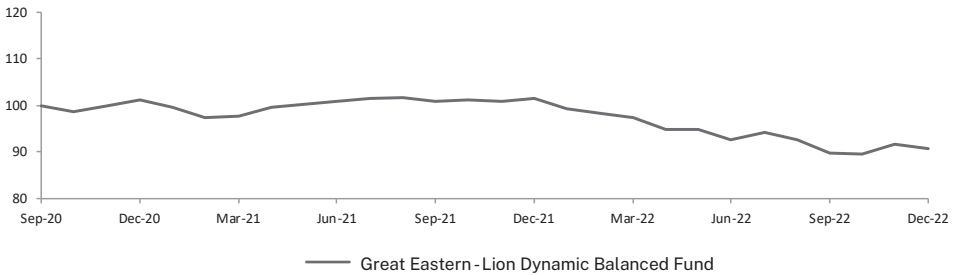
## FUND OBJECTIVE

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	1.17%	-1.82%	-10.49%	-	-	-	-4.22%

**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.

<sup>^</sup> 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 2022

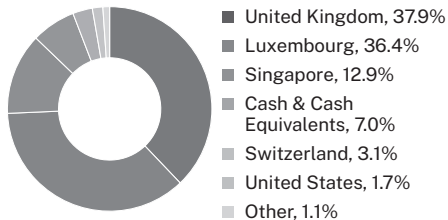
## FUND FACTS

Inception Date	27 September, 2020
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk - Broadly Diversified
Benchmark <sup>^</sup>	N.A.
Offer Price	SGD 0.925
Bid Price	SGD 0.878
Fund Code	F215
Fund Currency	SGD
Fund Size	SGD 7.1 m
Fund Manager	The Great Eastern Life Assurance Co Ltd
Sub Manager	Lion Global Investors Ltd
Fund Management Fee	1.40% p.a.

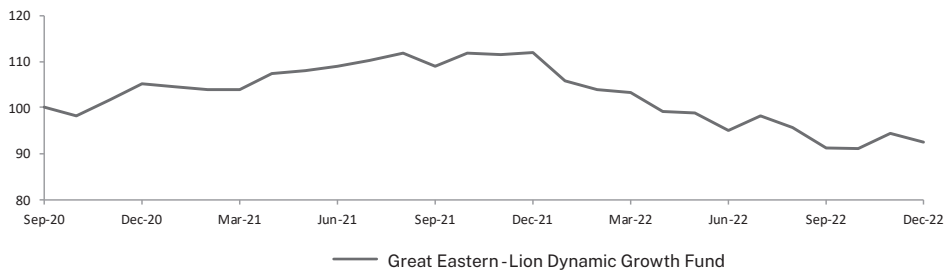
## FUND OBJECTIVE

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	1.27%	-2.77%	-17.40%	-	-	-	-3.43%

**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.

<sup>^</sup> As each of the funds and ETFs has their own respective benchmarks, there is no suitable composite benchmark that best represent the performance of these benchmarks.

# GREATLINK GLOBAL EQUITY FUND

report as at 31 December 2022

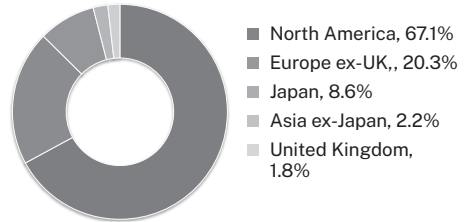
## FUND FACTS

Inception Date	1 August, 2000
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk - Broadly Diversified
Benchmark <sup>^</sup>	MSCI World Index (Net Total Return)
Offer Price	SGD 1.428
Bid Price	SGD 1.356
Fund Code	F07
Fund Currency	SGD
Fund Size	SGD 76.5 m
Fund Manager <sup>^</sup>	Goldman Sachs Asset Management Fund Services Ltd
Underlying Fund <sup>^</sup>	Goldman Sachs Global CORE <sup>®</sup> Equity Portfolio (Snap)
Underlying Fund Size <sup>^</sup>	USD 3,407 m
Fund Management Fee	1.60% p.a.

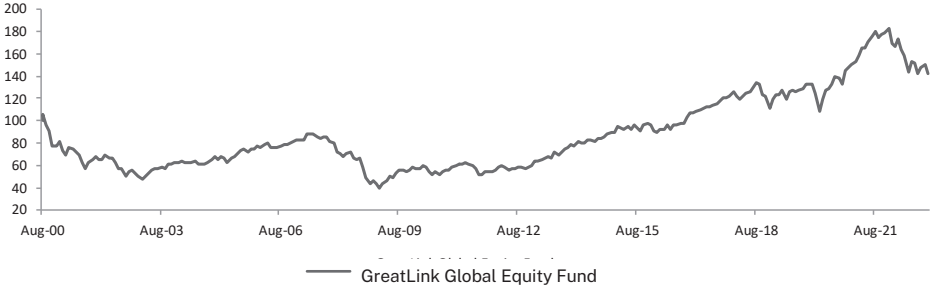
## FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the Goldman Sachs Global CORE<sup>®</sup> 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<sup>^</sup>



## 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	0.82%	-0.44%	-21.89%	2.40%	3.24%	9.23%	1.60%
Benchmark	2.60%	-0.76%	-18.56%	4.85%	6.21%	9.88%	3.74%

**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.

<sup>^</sup> 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.

# GREATLINK GLOBAL PERSPECTIVE FUND

report as at 31 December 2022

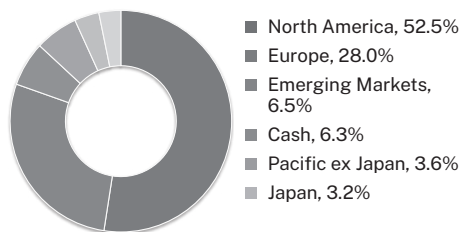
## FUND FACTS

Inception Date	25 March, 2002
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk - Broadly Diversified
Benchmark	MSCI AC World Index with Net Dividends Reinvested <sup>^</sup>
Offer Price	SGD 1.576
Bid Price	SGD 1.497
Fund Code	F16
Fund Currency	SGD
Fund Size	SGD 146.4 m
Fund Manager <sup>o</sup>	Capital Group
Underlying Fund <sup>o</sup>	Capital Group New Perspective Fund (LUX)
Underlying Fund Size	SGD 17,324 m
Fund Management Fee	1.60% p.a.

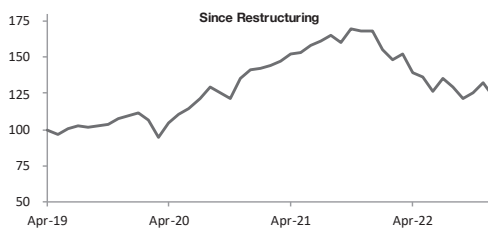
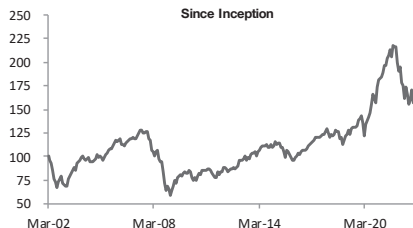
## FUND OBJECTIVE

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<sup>#</sup>



## PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Global Perspective Fund

## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years* <sup>*</sup>	5 years* <sup>*</sup>	10 years* <sup>*</sup>	Since Inception* <sup>*</sup>
GreatLink Global Perspective Fund	1.01%	-2.48%	-27.15%	3.92%	4.59%	5.72%	2.21%
Benchmark	2.60%	-1.43%	-18.78%	3.91%	5.85%	9.99%	5.20%

**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.

<sup>o</sup> 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.

<sup>^</sup> 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.

<sup>#</sup> Information refers to Capital Group New Perspective Fund (LUX).

# GREATLINK SUSTAINABLE GLOBAL THEMATIC FUND

report as at 31 December 2022

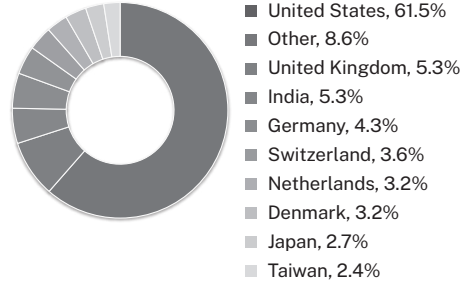
## FUND FACTS

Inception Date	15 August, 2001
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk - Broadly Diversified
Benchmark <sup>o</sup>	MSCI AC World Index
Offer Price	SGD 2.151
Bid Price	SGD 2.043
Fund Code	F11
Fund Currency	SGD
Fund Size	SGD 55.7 m
Fund Manager	AllianceBernstein (Singapore) Ltd.
Underlying Fund <sup>^</sup>	AB SICAV I – Sustainable Global Thematic Portfolio
Underlying Fund Size	USD 3,127 m
Fund Management Fee	1.60% p.a.

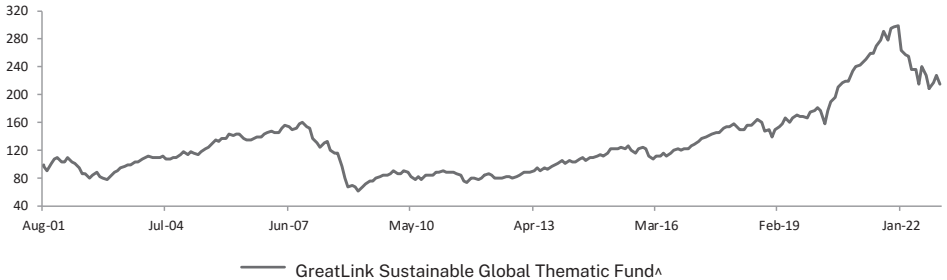
## FUND OBJECTIVE

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<sup>#</sup>



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Sustainable Global Thematic Fund <sup>^</sup>	2.66%	-0.39%	-28.11%	6.55%	6.98%	9.91%	3.65%
Benchmark	2.60%	-1.43%	-18.78%	3.91%	5.30%	9.47%	4.75%

**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.

<sup>o</sup> 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.

<sup>^</sup> 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. Effective 5 October 2021, GreatLink Global Thematic Fund is renamed as GreatLink Sustainable Global Thematic Fund to align with the Underlying Fund and to better reflect the investment strategy that focuses on Environmental, Social and Governance (ESG) aspects which benefit investors over the long term.

<sup>#</sup> Information refers to AB SICAV I – Sustainable Global Thematic Portfolio.

# GREATLINK GLOBAL EQUITY ALPHA FUND

report as at 31 December 2022

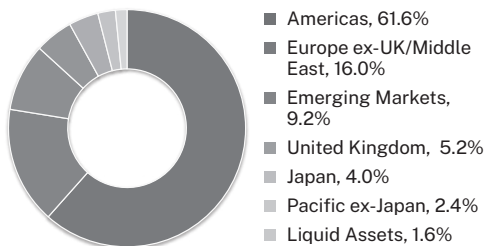
## FUND FACTS

Inception Date	25 March, 2002
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk - Broadly Diversified
Benchmark <sup>^</sup>	MSCI World Index with Net Dividends Reinvested
Offer Price	SGD 1.622
Bid Price	SGD 1.540
Fund Code	F19
Fund Currency	SGD
Fund Size	SGD 154.8 m
Fund Manager <sup>o</sup>	Schroder Investment Management (Europe) S.A. – German Branch ('Schroders')
Underlying Fund	Schroder International Selection Fund - Global Equity Alpha
Underlying Fund Size	USD 2,214 m
Fund Management Fee	1.60% p.a.

## 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 (Europe) S.A. – German Branch. The fund objective is to provide capital growth in excess of the MSCI World (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies worldwide. 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	3.15%	-0.90%	-18.17%	6.44%	6.27%	8.78%	2.35%
Benchmark	2.60%	-0.76%	-18.56%	4.85%	6.21%	9.88%	5.22%

**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.

<sup>^</sup> Benchmark: MSCI World Index, gross dividends reinvested from launch till 14 May 2007, MSCI World Index, net dividends reinvested wef 15 May 2007.

<sup>o</sup> The Fund's investment manager has changed from Schroder Investment Management Limited to Schroder Investment Management (Europe) S.A. – German Branch with effect from 1 April 2022 due to an internal restructuring.

<sup>#</sup> Information refers to Schroder International Selection Fund – Global Equity Alpha.

# GREATLINK EUROPEAN SUSTAINABLE EQUITY FUND

report as at 31 December 2022

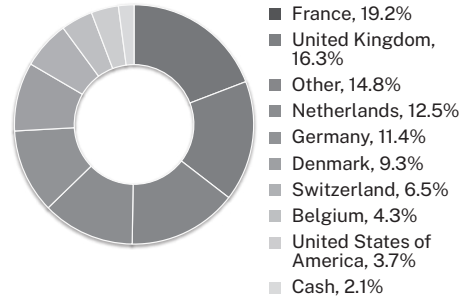
## FUND FACTS

Inception Date	10 July, 2000
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk - Narrowly Focused
Benchmark <sup>^</sup>	FTSE World Europe
Offer Price	SGD 1.044
Bid Price	SGD 0.991
Fund Code	F06
Fund Currency	SGD
Fund Size	SGD 17.9 m
Fund Manager <sup>o</sup>	abrdn Asia Limited
Underlying Fund <sup>o</sup> (Fund Size)	abrdn European Sustainable Equity Fund (SGD 49.9 m)
Fund Management Fee	1.60% p.a.

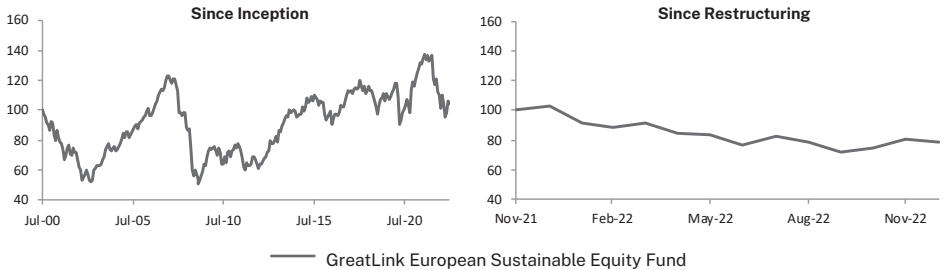
## FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially all of its assets into the abrdn European Sustainable Equity Fund (the "Underlying Fund"). The Underlying Fund aims to provide long-term total return from European (including UK) equities and equity-related securities through investing all or substantially all of its assets in the Aberdeen Standard SICAV I – European Sustainable Equity Fund, a subfund of Luxembourg-registered Aberdeen Standard SICAV I. abrdn European Sustainable Equity Fund is domiciled in Singapore.

## PORTFOLIO WEIGHTINGS<sup>†</sup>



## 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 European Sustainable Equity Fund	9.75%	2.69%	-23.47%	-4.05%	-1.96%	3.63%	0.19%	-21.22%
Benchmark	11.90%	3.66%	-15.24%	1.37%	2.00%	5.60%	2.22%	-11.15%

**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, else performance figures are on cumulative basis.

<sup>o</sup> Prior 1 December 2021, the ILP Sub-Fund named GreatLink European Equity Fund invested into Capital Group European Growth and Income Fund (LUX) managed by Capital Group. Effective 1 December 2021, the ILP Sub-Fund is restructured to invest into the abrdn European Sustainable Equity Fund, managed by abrdn Asia Limited, and is renamed as GreatLink European Sustainable Equity Fund.

<sup>^</sup> Prior 1 December 2021, MSCI Europe Index (Net). Effective 1 December 2021, the benchmark is FTSE World Europe to align with the benchmark of the new Underlying Fund, in SGD.

<sup>†</sup> Information refers to abrdn European Sustainable Equity Fund.



# GREATLINK GLOBAL TECHNOLOGY FUND

report as at 31 December 2022

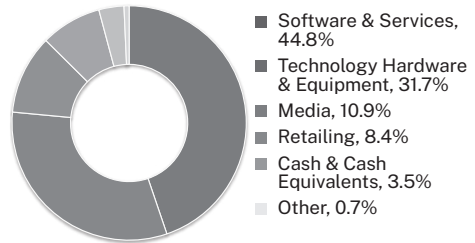
## FUND FACTS

Inception Date	15 January, 2001
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk - Narrowly Focused
Benchmark <sup>^</sup>	MSCI All Country World Custom Technology Index with Net Dividends Reinvested, converted into Singapore dollars
Offer Price	SGD 1.609
Bid Price	SGD 1.528
Fund Code	F09
Fund Currency	SGD
Fund Size	SGD 280.3 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	Wellington Management Singapore Pte Ltd
Fund Management Fee	1.60% p.a.

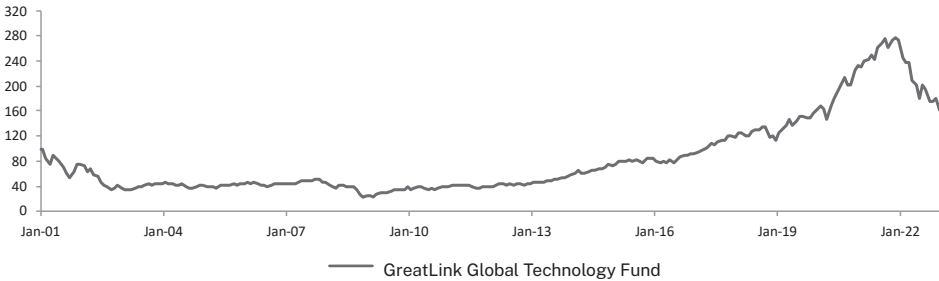
## FUND OBJECTIVE

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



## 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	-8.72%	-10.96%	-41.30%	0.09%	6.30%	14.14%	2.19%
Benchmark	-4.04%	-8.90%	-34.40%	5.18%	9.40%	15.16%	4.32%

**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.

<sup>^</sup> 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.

# GREATLINK GLOBAL REAL ESTATE SECURITIES FUND

report as at 31 December 2022

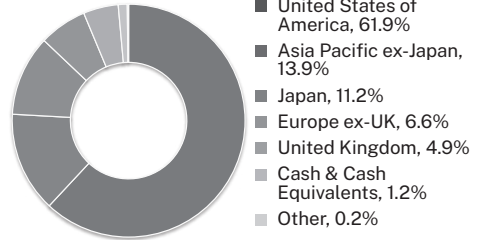
## FUND FACTS

Inception Date	8 June, 2005
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk - Narrowly Focused
Benchmark <sup>^</sup>	FTSE EPRA/NAREIT Developed Index Net TRI
Offer Price	SGD 0.755
Bid Price	SGD 0.717
Fund Code	F26
Fund Currency	SGD
Fund Size	SGD 395.8 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	PGIM Inc
Fund Management Fee	1.60% p.a.

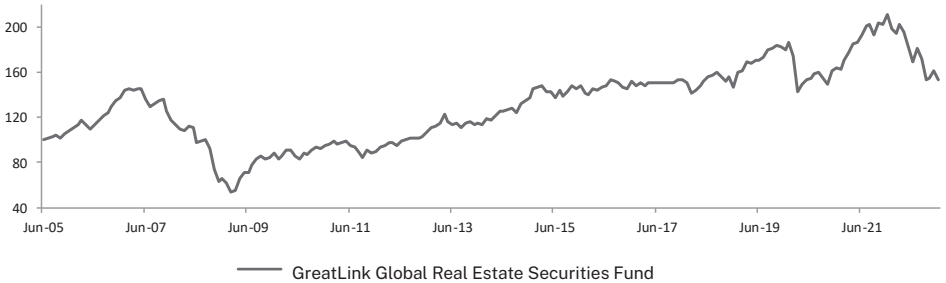
## FUND OBJECTIVE

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	-0.42%	-9.27%	-27.36%	-5.16%	-0.02%	3.69%	2.47%
Benchmark	-0.13%	-8.95%	-25.47%	-5.01%	-0.16%	4.11%	2.73%

**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.

<sup>^</sup> 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.

# GREATLINK GLOBAL EMERGING MARKETS EQUITY FUND

report as at 31 December 2022

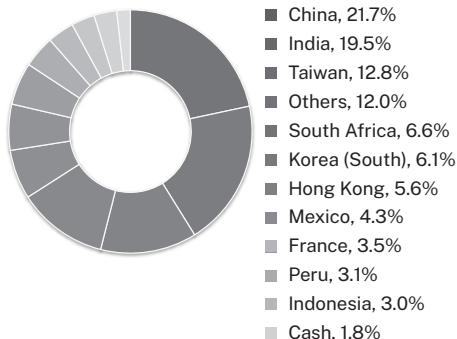
## FUND FACTS

Inception Date	23 January, 2013
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk - Narrowly Focused
Benchmark	MSCI Emerging Markets Free Net of Luxembourg Tax Index
Offer Price	SGD 1.331
Bid Price	SGD 1.264
Fund Code	F175
Fund Currency	SGD
Fund Size	SGD 135.1 m
Fund Manager	FIL Fund Management Limited ('Fidelity')
Underlying Fund	Fidelity Funds – Emerging Markets Fund
Underlying Fund Size	SGD 4,737 m
Fund Management Fee	1.60% p.a.

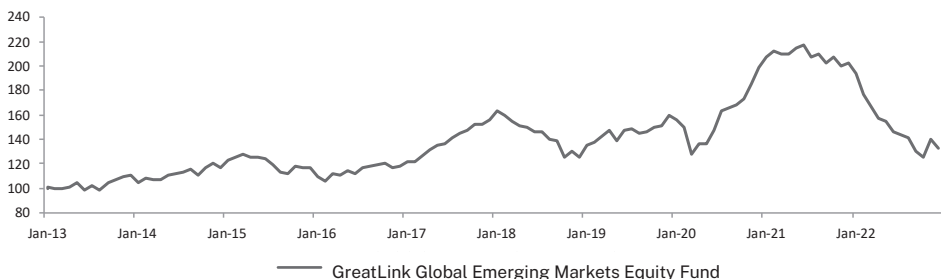
## FUND OBJECTIVE

This ILP Sub-Fund invests all or substantially into the Fidelity Funds - Emerging Markets Fund (SR-ACC-SGD) ("Underlying Fund") managed by FIL Fund Management Limited. The ILP Sub-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. These regions include emerging markets. The Underlying Fund may invest its net assets directly in China A and B Shares. 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	2.02%	-9.06%	-34.30%	-5.78%	-3.03%	2.94%
Benchmark	2.54%	-6.51%	-20.50%	-2.78%	-1.33%	2.14%

**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.

# GREATLINK MULTI-THEME EQUITY FUND

report as at 31 December 2022

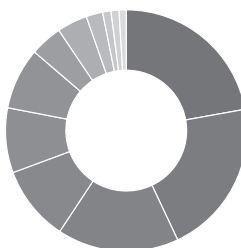
## FUND FACTS

Inception Date	26 January, 2021
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk - Broadly Diversified
Benchmark	MSCI All Country World Index
Offer Price	SGD 0.858
Bid Price	SGD 0.815
Fund Code	F213
Fund Currency	SGD
Fund Size	SGD 4.4 m
Fund Manager	BlackRock (Luxembourg) S.A
Underlying Fund	BlackRock Global Funds (BGF) - Multi-Theme Equity Fund
Underlying Fund Size	USD 189.9 m
Fund Management Fee	1.25% p.a

## FUND OBJECTIVE

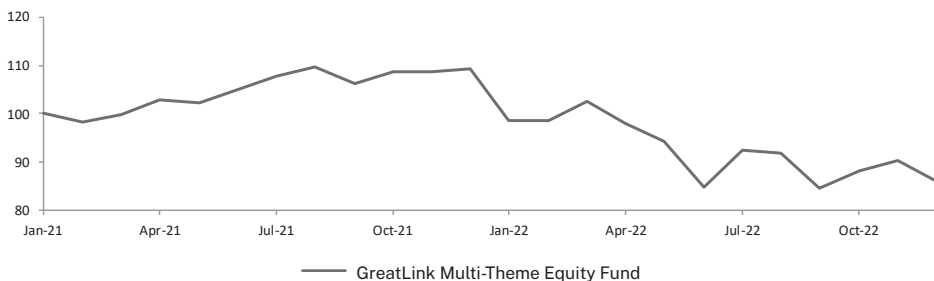
The ILP Sub-Fund invests all or substantially into BlackRock Global Funds (BGF) - Multi-Theme Equity Fund (USD) ("Underlying Fund"), managed by BlackRock (Luxembourg) S.A. The Fund's objective aims to achieve capital growth over the long term (at least five consecutive years). The country of domicile of the Underlying Fund is Luxembourg.

## PORTFOLIO WEIGHTINGS#



- Industrials, 22.2%
- Information Technology, 20.9%
- Utilities, 16.3%
- Materials, 10.1%
- Health Care, 8.7%
- Consumer Staples, 8.3%
- Consumer Discretionary, 4.3%
- Financials, 4.1%
- Cash and Derivatives, 2.2%
- Energy, 1.1%
- Communication Services, 1.1%
- Real Estate, 1.0%

## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Multi-Theme Equity Fund	1.88%	1.75%	-21.18%	-	-	-	-7.64%
Benchmark	2.60%	-1.43%	-18.78%	-	-	-	-2.52%

**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 BlackRock Global Funds (BGF) - Multi-Theme Equity Fund.

# GREATLINK INTERNATIONAL HEALTH CARE FUND

report as at 31 December 2022

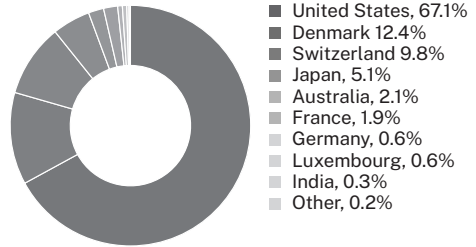
## FUND FACTS

Inception Date	1 April, 2022
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk -Narrowly Focused
Benchmark	MSCI World Health Care Index
Offer Price	SGD 0.924
Bid Price	SGD 0.877
Fund Code	F222
Fund Currency	SGD
Fund Size	SGD 9.1 m
Underlying Fund	AB SICAV I -International Health Care Portfolio I
Underlying Fund Size	USD 3,238 m
Fund Manager	AllianceBernstein (Luxembourg) S.à r.l.
Fund Management Fee	1.75% p.a

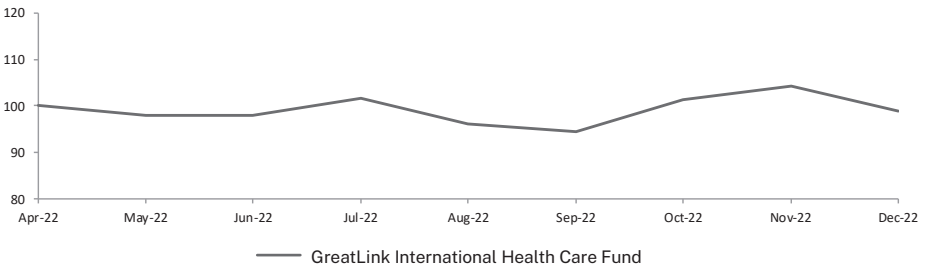
## FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into AB SICAV I - International Health Care Portfolio I USD shareclass ("Underlying Fund"), which seeks capital appreciation through investments on a worldwide basis in equity securities of companies that are engaged in the health care and health science industries. A substantial portion of its portfolio will typically be invested in U.S. companies. Through a bottom-up selection process, the investment team attempts to determine market leaders with superior research, financial controls and marketing capabilities. 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 (Cumulative)
GreatLink International Health Care Fund <sup>^</sup>	4.78%	1.04%	-	-	-	-	-7.68%
Benchmark	5.75%	1.64%	-	-	-	-	-3.01%

**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.

<sup>^</sup> The inception date for GreatLink International Health Care Fund is 1 April 2022. Track record of at least one year for the ILP Sub-Fund is not available.

# Information refers to AB SICAV I -International Health Care Portfolio I.

# GREATLINK GLOBAL DISRUPTIVE INNOVATION FUND

report as at 31 December 2022

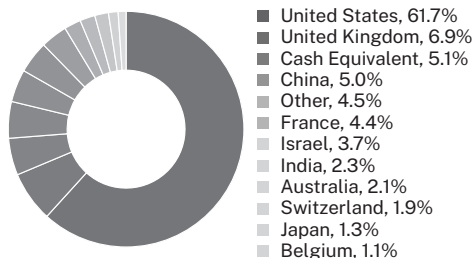
## FUND FACTS

Inception Date	24 May, 2022
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk - Narrowly Focused
Benchmark <sup>o</sup>	N.A.
Offer Price	SGD 0.800
Bid Price	SGD 0.760
Fund Code	F224
Fund Currency	SGD
Fund Size	SGD 0.9 m
Underlying Fund	LionGlobal New Wealth Series - Disruptive Innovation A SGD
Underlying Fund Size	USD 31.3 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.00% p.a

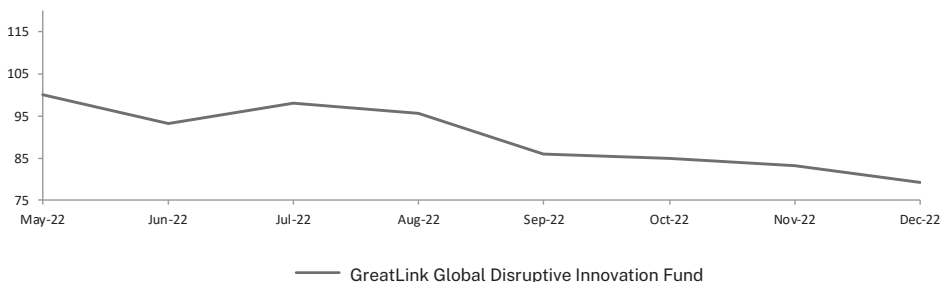
## FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the SGD share class of LionGlobal New Wealth Series - Disruptive Innovation Fund ("Underlying Fund"), managed by Lion Global Investors Limited. The investment objective is to provide long-term growth by investing primarily in equities or equity-linked securities (including but not limited to, preference shares, real estate investment trusts and depositary receipts) of companies globally, which are potential disruptors with strong growth prospects. The country of domicile of the Underlying Fund is Singapore.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception (cumulative)
GreatLink Global Disruptive Innovation Fund <sup>^</sup>	-7.77%	-14.89%	-	-	-	-	-20.00%

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

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> The inception date for GreatLink Global Disruptive Innovation Fund is 24 May 2022. Track record of at least one year for the ILP Sub-Fund is not available.

<sup>#</sup> Information refers to LionGlobal New Wealth Series - Disruptive Innovation A SGD Fund.

<sup>o</sup> There is no suitable benchmark that best represent the performance of the fund.

# GREATLINK ASIA HIGH DIVIDEND EQUITY FUND

report as at 31 December 2022

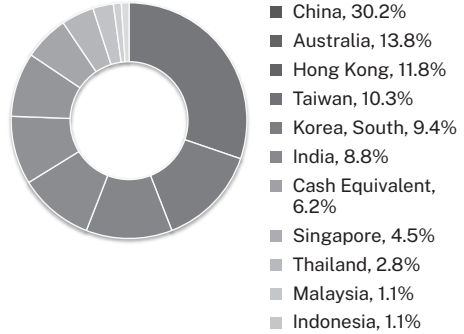
## FUND FACTS

Inception Date	10 July, 2000
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk - Narrowly Focused
Benchmark <sup>^</sup>	MSCI AC Asia Pacific ex Japan Index
Offer Price	SGD 0.826
Bid Price	SGD 0.784
Fund Code	F05
Fund Currency	SGD
Fund Size	SGD 40.7 m
Fund Manager	Lion Global Investors Ltd
Underlying Fund <sup>o</sup>	LionGlobal Asia High Dividend Equity Fund
Underlying Fund Size	SGD 54.4 m
Fund Management Fee	1.50% p.a.

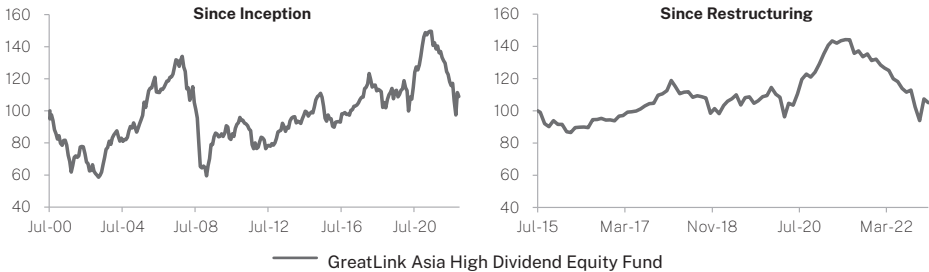
## FUND OBJECTIVE

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<sup>#</sup>



## 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	2.48%	-7.89%	-20.52%	-2.98%	-1.47%	2.73%	0.36%	0.59%
Benchmark	4.78%	-5.71%	-17.90%	-0.72%	0.20%	5.51%	2.37%	3.46%

**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.

<sup>^</sup> MSCI AC Asia Pacific Index from launch till 31 Oct 2001, MSCI AC Asia Pacific (Free) Index wef 1 Nov 2001 (subsequently named MSCI AC Asia Pacific Index on 30 Jan 2004) till 12 July 2015. With effect from 13 July 2015, the benchmark is changed to MSCI AC Asia Pacific ex Japan Index.

<sup>o</sup> Underlying fund is changed from LGlobal Funds - Asia High Dividend Equity Fund to LionGlobal Asia High Dividend Equity Fund wef 12 Nov 2020.

<sup>#</sup> Information refers to LionGlobal Asia High Dividend Equity Fund.

# GREATLINK ASIA PACIFIC EQUITY FUND

report as at 31 December 2022

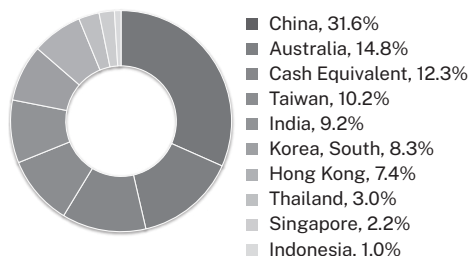
## FUND FACTS

Inception Date	26 April, 1996
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk - Narrowly Focused
Benchmark <sup>^</sup>	MSCI AC Asia Pacific ex Japan Index NR
Offer Price	SGD 2.726
Bid Price	SGD 2.589
Fund Code	F03
Fund Currency	SGD
Fund Size	SGD 576.2 m
Fund Manager <sup>o</sup>	Lion Global Investors Ltd
Underlying Fund <sup>o</sup>	LionGlobal Asia Pacific Fund
Underlying Fund Size <sup>o</sup>	SGD 705.5 m
Fund Management Fee	1.50% p.a.

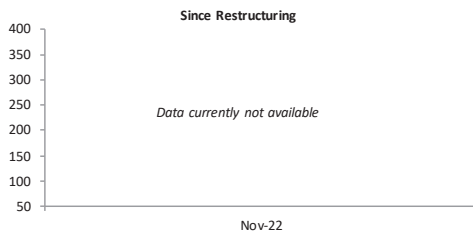
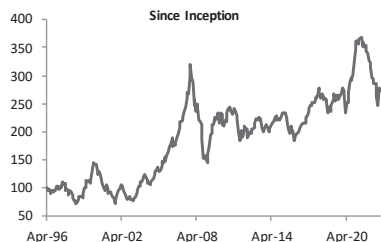
## FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the LionGlobal Asia Pacific Fund ("Underlying Fund"), managed by Lion Global Investors Limited. It aims to provide you with long term capital appreciation by investing primarily in the equities markets of the Asia Pacific (ex-Japan) region.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



## PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Asia Pacific Equity Fund

## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Asia Pacific Equity Fund	4.40%	-4.36%	-20.29%	-0.69%	0.61%	2.42%	3.83%
Benchmark	4.79%	-5.57%	-17.66%	-0.45%	0.47%	4.79%	3.98%

**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.

<sup>^</sup> 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). Effective 1 November 2022, benchmark is MSCI All Countries Asia Pac ex Japan NR, reason of the change is to align the benchmark with that of LionGlobal Asia Pacific Fund.

<sup>o</sup> Prior 1 November 2022, the ILP Sub-Fund invested into abrdn Pacific Equity Fund managed by abrdn Asia Limited. Effective 1 November 2022, the ILP Sub-Fund is restructured to invest into the LionGlobal Asia Pacific Fund, managed by Lion Global Investors Limited.

<sup>#</sup> Information refers to LionGlobal Asia Pacific Fund.



# GREATLINK FAR EAST EX JAPAN EQUITIES FUND

report as at 31 December 2022

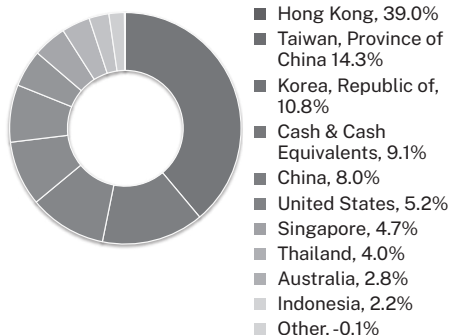
## FUND FACTS

Inception Date	25 March, 2002
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk - Narrowly Focused
Benchmark	MSCI AC Far East Ex Japan Index with Net Dividends Reinvested
Offer Price	SGD 2.677
Bid Price	SGD 2.543
Fund Code	F17
Fund Currency	SGD
Fund Size	SGD 56.4 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

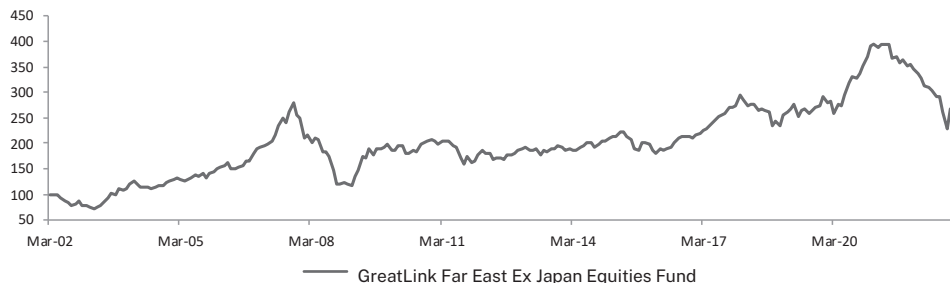
## FUND OBJECTIVE

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

## PORTFOLIO WEIGHTINGS



## 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	2.91%	-12.07%	-24.36%	-2.66%	-0.51%	3.73%	4.85%
Benchmark	5.95%	-9.54%	-21.97%	-3.34%	-1.63%	3.95%	5.53%

**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 ASEAN GROWTH FUND

report as at 31 December 2022

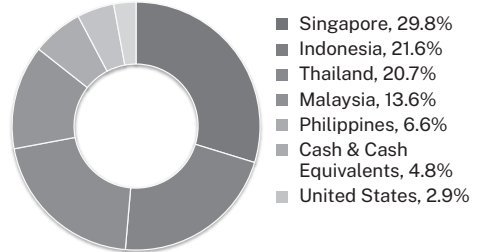
## FUND FACTS

Inception Date	26 April, 1996
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk - Narrowly Focused
Benchmark	MSCI AC ASEAN Index with Net Dividends Reinvested <sup>^</sup>
Offer Price	SGD 3.103
Bid Price	SGD 2.947
Fund Code	F02
Fund Currency	SGD
Fund Size	SGD 254.2 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

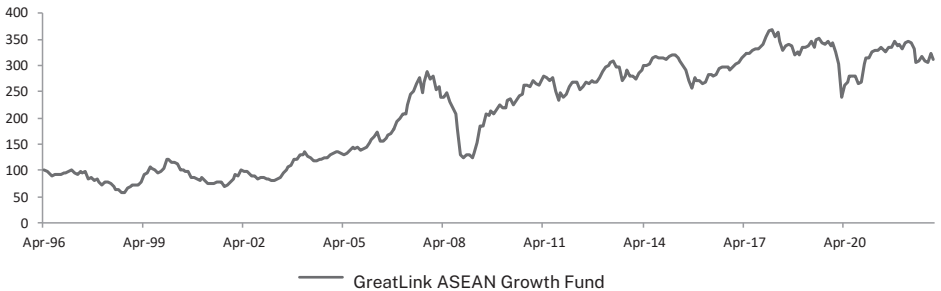
## FUND OBJECTIVE

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	0.61%	1.48%	-8.73%	-3.21%	-2.66%	1.14%	4.33%
Benchmark	2.68%	3.98%	-4.81%	-3.70%	-2.27%	1.02%	1.79%

**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.

<sup>^</sup> 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.

# GREATLINK LION JAPAN GROWTH FUND

report as at 31 December 2022

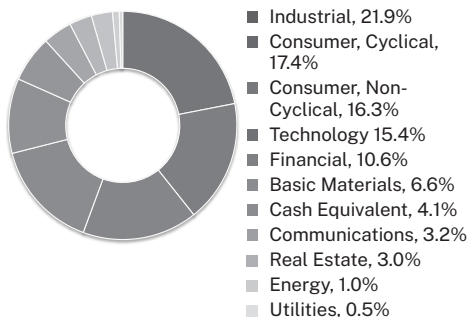
## FUND FACTS

Inception Date	9 January, 2007
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk - Narrowly Focused
Benchmark	TOPIX Total Return Index, in SGD-Hedged terms <sup>A</sup>
Offer Price	SGD 1.348
Bid Price	SGD 1.280
Fund Code	F31
Fund Currency	SGD
Fund Size	SGD 15.8 m
Underlying Fund	LionGlobal Japan Growth Fund (SGD-Hedged)
Underlying Fund Size	SGD 192.4 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

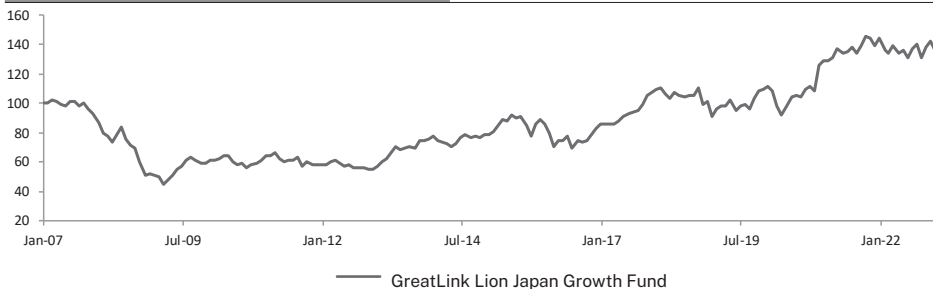
## FUND OBJECTIVE

This ILP Sub-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 aims to provide long-term capital growth of assets of the Underlying Fund by investing primarily in quoted or listed securities in any Recognised Stock Exchange or OTC (over the counter) Market in Japan. 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	3.14%	2.65%	-6.77%	6.66%	4.34%	8.93%	1.88%
Benchmark	3.98%	3.74%	-1.00%	6.03%	3.80%	8.55%	1.52%

**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.

<sup>A</sup> 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.

For disclaimer, please refer to page 4.

# GREATLINK CHINA GROWTH FUND

report as at 31 December 2022

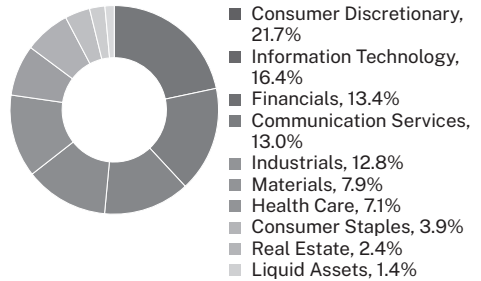
## FUND FACTS

Inception Date	9 January, 2007
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk - Narrowly Focused
Benchmark	MSCI Golden Dragon Index with Net Dividends Reinvested
Offer Price	SGD 1.830
Bid Price	SGD 1.738
Fund Code	F32
Fund Currency	SGD
Fund Size	SGD 257.9 m
Underlying Fund	Schroder International Selection Fund - Greater China
Underlying Fund Size	USD 2,613 m
Fund Manager	Schroder Investment Management (Hong Kong) Ltd ('Schroders')
Fund Management Fee	1.50% p.a.

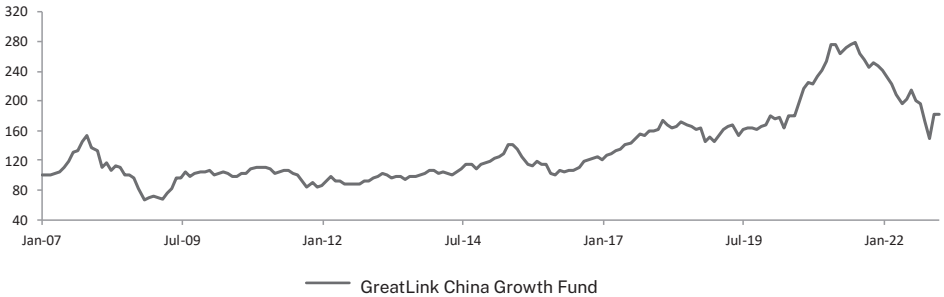
## FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the Schroder International Selection Fund Greater China F Acc SGD ("Underlying Fund"), managed by Schroder Investment Management (Hong Kong) Limited. The Underlying Fund aims to provide capital growth in excess of the MSCI Golden Dragon (Net TR) index after fees have been deducted over a three to five year period by investing at least two-thirds of its assets in equities and equity related securities of companies in People's Republic of China, Hong Kong SAR and Taiwan. The Underlying Fund may use derivatives with the aim of reducing risk or managing the Underlying Fund more efficiently.

## 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	6.17%	-14.68%	-23.94%	0.56%	2.53%	6.49%	3.85%
Benchmark	5.66%	-12.61%	-22.74%	-3.49%	-0.94%	5.36%	3.59%

**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.

# GREATLINK LION INDIA FUND

report as at 31 December 2022

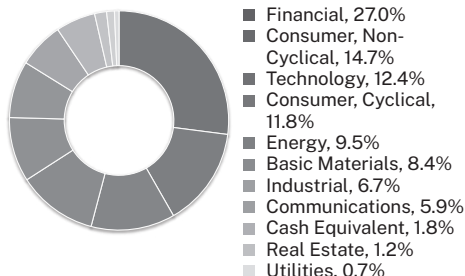
## FUND FACTS

Inception Date	9 January, 2007
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk - Narrowly Focused
Benchmark	MSCI India with Net Dividends Reinvested, in SGD terms
Offer Price	SGD 1.645
Bid Price	SGD 1.562
Fund Code	F33
Fund Currency	SGD
Fund Size	SGD 91.1 m
Underlying Fund	LionGlobal India Fund
Underlying Fund Size	SGD 128.8 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

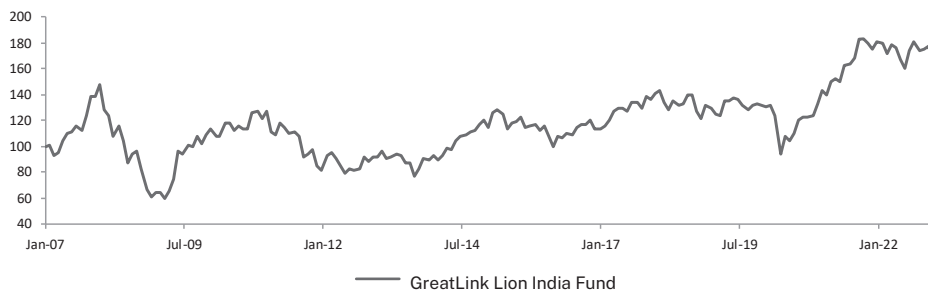
## FUND OBJECTIVE

The Fund aims for medium to long-term capital 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	-5.33%	2.97%	-8.97%	7.97%	3.14%	6.06%	3.16%
Benchmark	-4.68%	4.67%	-8.43%	10.23%	6.09%	8.44%	4.91%

**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.

# GREATLINK SINGAPORE EQUITIES FUND

report as at 31 December 2022

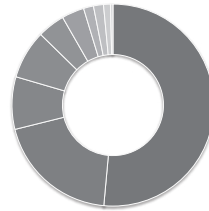
## FUND FACTS

Inception Date	25 March, 2002
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk - Narrowly Focused
Benchmark	Straits Times Index*
Offer Price	SGD 2.670
Bid Price	SGD 2.536
Fund Code	F18
Fund Currency	SGD
Fund Size	SGD 228.3 m
Underlying Fund	abrDn Singapore Equity Fund
Underlying Fund Size	SGD 0.8 b
Fund Manager+	abrDn Asia Limited
Fund Management Fee	1.50% p.a.

## FUND OBJECTIVE

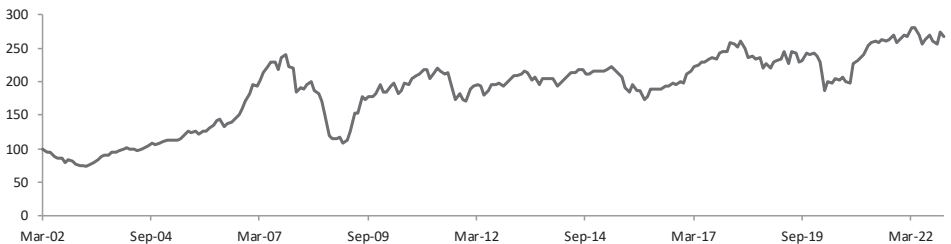
The ILP Sub-Fund aims to achieve medium to long-term capital growth from a portfolio of Singapore equities. The ILP Sub-Fund invests all or substantially all into the abrDn Singapore Equity Fund (“Underlying Fund”) managed by abrDn Asia Limited. The country of domicile of the Underlying Fund is Singapore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

## PORTFOLIO WEIGHTINGS\*



■ Financials, 51.5%
■ Real Estate, 19.7%
■ Communication Services, 8.4%
■ Industrials, 7.8%
■ Utilities, 4.4%
■ Information Technology, 3.6%
■ Health Care, 1.6%
■ Consumer Staples, 1.6%
■ Cash, 1.1%
■ Other, 0.4%

## PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Singapore Equities Fund

## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Singapore Equities Fund	2.76%	4.41%	0.92%	3.19%	1.67%	2.81%	4.84%
Benchmark	4.42%	6.92%	8.39%	4.21%	2.98%	3.86%	5.91%

**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.

+ Fund manager's corporate name changed from "Aberdeen Standard Investments (Asia) Limited" to "abrDn Asia Limited" effective on 26 October 2021.

For disclaimer, please refer to page 4.

# GREATLINK LION VIETNAM FUND

report as at 31 December 2022

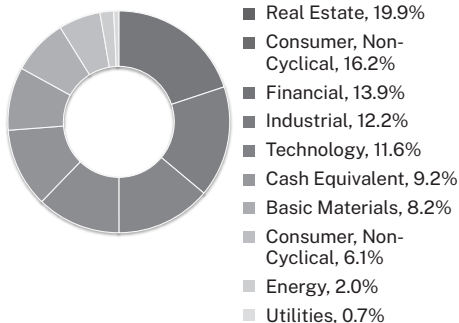
## FUND FACTS

Inception Date	1 February, 2008
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk - Narrowly Focused
Benchmark <sup>^</sup>	FTSE Vietnam Index
Offer Price	SGD 1.014
Bid Price	SGD 0.963
Fund Code	F36
Fund Currency	SGD
Fund Size	SGD 22.5 m
Underlying Fund	LionGlobal Vietnam Fund
Underlying Fund Size	SGD 149.5 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

## 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<sup>#</sup>



## 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	-15.30%	-21.39%	-32.14%	4.25%	2.22%	9.32%	0.09%
Benchmark	-20.71%	-26.59%	-45.27%	-4.42%	-3.42%	4.14%	-5.10%

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

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> Benchmark was changed from Vietnam Stock Index to FTSE Vietnam Index wef 1 May 2012.

<sup>#</sup> Information refers to LionGlobal Vietnam Fund.

# GREATLINK CASH FUND

report as at 31 December 2022

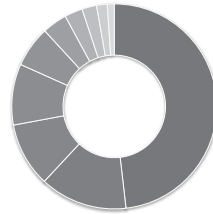
## FUND FACTS

Inception Date	26 April, 1996
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS <sup>^</sup>
Risk Category	Lower Risk - Broadly Diversified
Benchmark	1-month SIBOR less 0.25%
Offer Price	SGD 1.438
Bid Price	SGD 1.366
Fund Code	F01
Fund Currency	SGD
Fund Size	SGD 61.4 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	0.30% p.a.

## FUND OBJECTIVE

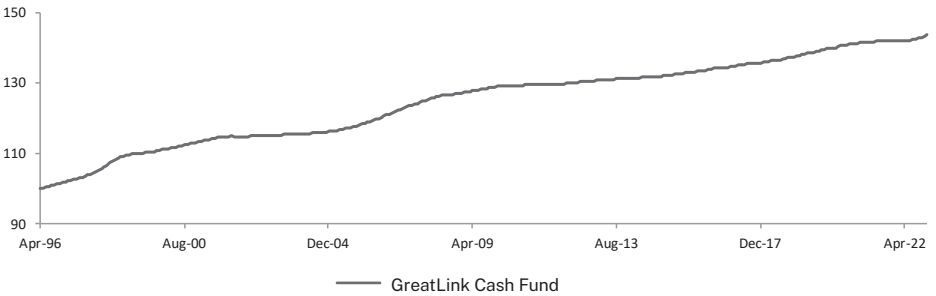
The Fund's objective is to generate a return comparable to S\$ time deposits.

## PORTFOLIO WEIGHTINGS



- Cash & Cash Equivalents, 45.7%
- Cayman Islands, 13.8%
- Singapore, 10.1%
- Korea, Republic of, 9.6%
- Other, 6.5%
- Australia, 4.1%
- Japan, 3.9%
- Malaysia, 2.8%
- United Arab Emirates, 2.3%
- Hong Kong, 1.1%

## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Cash Fund	0.66%	1.11%	1.19%	0.97%	1.15%	0.96%	1.37%
Benchmark	0.79%	1.26%	1.43%	0.63%	0.92%	0.65%	1.20%

**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 annualized.

<sup>^</sup> 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.



# GREATLINK SHORT DURATION BOND FUND

report as at 31 December 2022

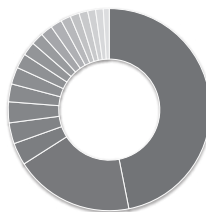
## FUND FACTS

Inception Date	25 March, 2002
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Risk Category	Low to Medium Risk - Narrowly Focused
Benchmark <sup>^</sup>	3-month SIBOR
Offer Price	SGD 1.567
Bid Price	SGD 1.488
Fund Code	F20
Fund Currency	SGD
Fund Size	SGD 215.5 m
Underlying Fund	LionGlobal Short Duration Bond Fund
Underlying Fund Size	SGD 508.5 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	0.50% p.a.

## 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<sup>\*</sup>



- Singapore, 46.9%
- China, 19.1%
- Australia, 3.6%
- Cash Equivalent, 3.4%
- Others, 3.3%
- United Arab Emirates, 2.9%
- Japan, 2.7%
- France, 2.4%
- Indonesia, 2.2%
- Hong Kong, 2.0%
- Korea, South, 1.9%
- Canada, 1.8%
- Thailand, 1.6%
- Malaysia, 1.5%
- India, 1.4%
- United States, 1.3%
- Taiwan, 1.2%
- Qatar, 1.0%

## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Short Duration Bond Fund	1.16%	-0.53%	-4.00%	0.23%	1.21%	1.79%	2.18%
Benchmark	0.93%	1.52%	1.92%	1.10%	1.35%	1.05%	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.

<sup>^</sup> Benchmark: 6 Months SIBOR (Singapore Interbank Offered Rate) – 0.125% since inception till 15 October 2014.; 12-Month SIBOR – 0.25% from 16 October 2014 till 31 December 2020; 3-Month SIBOR effective from 1 January 2021.

<sup>#</sup> Information refers to LionGlobal Short Duration Bond Fund.

For disclaimer, please refer to page 4.

# GREATLINK GLOBAL BOND FUND

report as at 31 December 2022

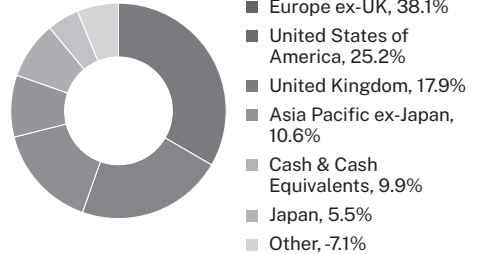
## FUND FACTS

Inception Date	15 January, 2002
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
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
Offer Price	SGD 1.587
Bid Price	SGD 1.507
Fund Code	F12
Fund Currency	SGD
Fund Size	SGD 325.9 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	PIMCO
Fund Management Fee	0.85% p.a.

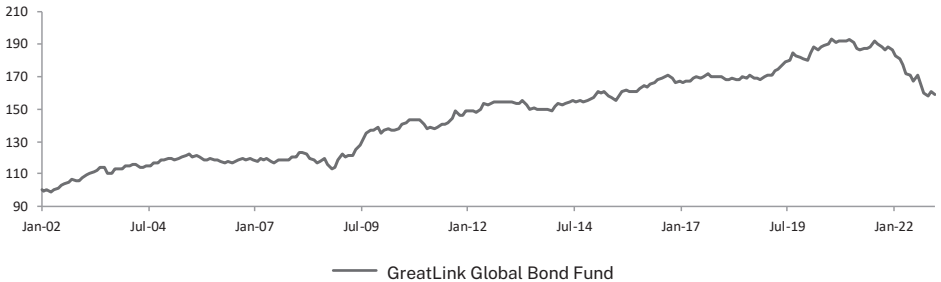
## FUND OBJECTIVE

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	-0.99%	-5.16%	-15.05%	-4.11%	-1.34%	0.28%	2.23%
Benchmark	-0.69%	-4.44%	-14.09%	-3.62%	-0.76%	1.08%	2.43%

**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 INCOME BOND FUND

report as at 31 December 2022

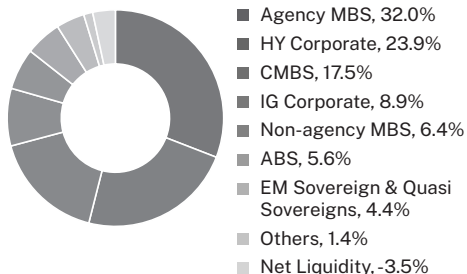
## FUND FACTS

Inception Date	22 March, 2021
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Medium to High Risk - Broadly Diversified
Benchmark	Bloomberg Barclays US Aggregate Index (Total Return Gross) hedged to SGD
Offer Price	SGD 0.840
Bid Price	SGD 0.798
Fund Code	F216
Fund Currency	SGD
Fund Size	SGD 62.7 m
Underlying Fund (Fund Size)	JPMorgan Funds -Income Fund (USD 9,752.9 m)
Fund Manager	JPMorgan Asset Management (Europe) S.à r.l.
Fund Management Fee	1.00% p.a

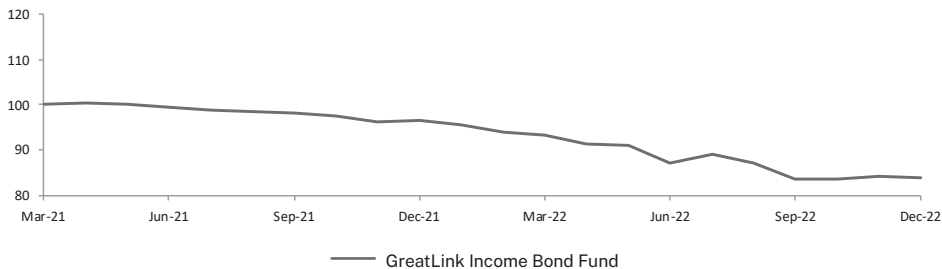
## FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the SGD-Hedged share class of JPMorgan Funds - Income Fund ("Underlying Fund"), managed by JPMorgan Asset Management (Europe) S.à r.l. The investment objective aims to provide income by investing primarily in debt securities. The country of domicile of the Underlying Fund is Luxembourg.

## PORTFOLIO WEIGHTINGS<sup>#</sup>



## PORTFOLIO PERFORMANCE SINCE INCEPTION



## PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Income Bond Fund	1.89%	-0.61%	-8.86%	-	-	-	-5.47%
Benchmark	1.75%	-3.28%	-13.32%	-	-	-	-6.49%

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

\* Performance figures longer than 1 year are annualised.

# Information refers to JPMorgan Funds -Income Fund.

# GREATLINK LIFESTYLE DYNAMIC PORTFOLIO

report as at 31 December 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<b>Funds</b>		
GreatLink Asia Pacific Equity Fund	10,508,186	26.05
GreatLink Global Equity Alpha Fund	10,161,047	25.18
GreatLink Global Perspective Fund	9,960,439	24.69
GreatLink Global Emerging Markets Equity Fund	9,715,627	24.08
	<u>40,345,299</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets
GreatLink Asia Pacific Equity Fund	10,508,186	26.05
GreatLink Global Equity Alpha Fund	10,161,047	25.18
GreatLink Global Perspective Fund	9,960,439	24.69
GreatLink Global Emerging Markets Equity Fund	9,715,627	24.08

Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets
GreatLink Global Equity Alpha Fund	14,683,906	28.19
GreatLink Global Perspective Fund	14,172,649	27.21
GreatLink Global Emerging Markets Equity Fund	12,205,834	23.43
GreatLink Asia Pacific Equity Fund	11,030,202	21.17

# GREATLINK LIFESTYLE DYNAMIC PORTFOLIO

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Lifestyle Dynamic Portfolio	1.62%	1.58%	50.65%	32.30%

**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	-
- Foreign Exchange Spot Contracts	(49)	-
ii) Net loss on derivative realised	(8,842)	
iii) Net loss on outstanding derivatives	(17)	

## Borrowings

Please refer to respective ILP sub-funds.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	2,941,636
Redemptions	1,688,311

## 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 2022

<b>Investments in Collective Investment Schemes</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<b>Funds</b>		
GreatLink Asia Pacific Equity Fund	22,413,768	20.56
GreatLink Global Bond Fund	21,879,924	20.07
GreatLink Global Equity Alpha Fund	21,861,235	20.06
GreatLink Global Emerging Markets Equity Fund	21,724,820	19.93
GreatLink Global Perspective Fund	21,126,722	19.38
	<u>109,006,469</u>	<u>100.00</u>

<b>Top 10 Holdings as at 31 December 2022</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
GreatLink Asia Pacific Equity Fund	22,413,768	20.56
GreatLink Global Bond Fund	21,879,924	20.07
GreatLink Global Equity Alpha Fund	21,861,235	20.06
GreatLink Global Emerging Markets Equity Fund	21,724,820	19.93
GreatLink Global Perspective Fund	21,126,722	19.38

<b>Top 10 Holdings as at 31 December 2021</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
GreatLink Global Equity Alpha Fund	32,507,894	23.40
GreatLink Global Perspective Fund	30,876,868	22.22
GreatLink Global Bond Fund	27,115,244	19.51
GreatLink Global Emerging Markets Equity Fund	24,266,892	17.46
GreatLink Asia Pacific Equity Fund	24,195,303	17.41

# GREATLINK LIFESTYLE PROGRESSIVE PORTFOLIO

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Lifestyle Progressive Portfolio	1.50%	1.49%	61.78%	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.

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	83,146	0.08
- Futures	(88,022)	(0.08)
- Foreign Exchange Spot Contracts	(98)	-
ii) Net gain on derivative realised	1,264,111	
iii) Net loss on outstanding derivatives	(336,505)	

## Borrowings

Please refer to respective ILP sub-funds.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	5,792,052
Redemptions	4,175,585

## 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 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<b>Funds</b>		
GreatLink Global Bond Fund	160,398,134	33.68
GreatLink Global Equity Alpha Fund	86,196,108	18.10
GreatLink Global Perspective Fund	75,331,217	15.82
GreatLink Asia Pacific Equity Fund	68,696,994	14.42
GreatLink Global Emerging Markets Equity Fund	58,457,772	12.28
GreatLink Short Duration Bond Fund	27,123,479	5.70
	<b>476,203,704</b>	<b>100.00</b>

Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets
GreatLink Global Bond Fund	160,398,134	33.68	GreatLink Global Bond Fund	199,945,030	31.49
GreatLink Global Equity Alpha Fund	86,196,108	18.10	GreatLink Global Equity Alpha Fund	110,306,664	17.38
GreatLink Global Perspective Fund	75,331,217	15.82	GreatLink Global Perspective Fund	108,805,310	17.14
GreatLink Asia Pacific Equity Fund	68,696,994	14.42	GreatLink Global Emerging Markets Equity Fund	94,709,653	14.92
GreatLink Global Emerging Markets Equity Fund	58,457,772	12.28	GreatLink Asia Pacific Equity Fund	91,266,138	14.38
GreatLink Short Duration Bond Fund	27,123,479	5.70	GreatLink Short Duration Bond Fund	29,750,769	4.69

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 2022	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2021	Market Value S\$	% of Net Assets
FNCL 3 1/23 Fixed Coupon 3.000 Maturity	17,482,651	5.36	Nykredit 1.000 Maturity 20501001	14,604,966	3.55
FR Sd8237 Fixed Coupon 4.000 Maturity 20520801	10,368,853	3.18	FNCL 3 1/21 3.000 Maturity Japan Government 30-Yr 0.700 Maturity 20481220	9,641,987	2.34
Japan Government 2-Yr Fixed Coupon 0.100 Maturity 20230301	8,124,370	2.49	Nykredit 1.000 Maturity 20501001	7,125,260	1.73
China Government Bond Fixed Coupon 2.280 Maturity 20240317	7,424,013	2.28	Japan Government 20-Yr 1.500 Maturity 20340320	6,477,711	1.57
UK Treasury Gilt Fixed Coupon 0.250 Maturity 20250131	5,849,849	1.80	Japan Government 20-Yr 1.500 Maturity 20340320	6,418,292	1.56
BTPS I/L Fixed Coupon 1.300 Maturity 20280515	5,505,469	1.69	BTPS I/L 1.300 Maturity 20280515	6,294,519	1.53
FNCL 4 1/23 Fixed Coupon 4.000 Maturity	5,195,971	1.59	G2SF 2.5 1/21 2.500 Maturity	5,525,942	1.34
Japan Government 30-Yr Fixed Coupon 0.700 Maturity 20481220	5,050,783	1.55	BTPS 0.250 Maturity 20280315	5,084,500	1.24
Nykredit Fixed Coupon 3.500 Maturity 20531001	4,122,498	1.27	US Treasury N/B 1.625 Maturity 20501115	4,923,219	1.20
Japan Government 10-Yr Fixed Coupon 0.200 Maturity 20320620	4,080,849	1.25	France O.A.T. 0.000 Maturity 20260225	3,892,755	0.95

For disclaimer, please refer to page 4.



# GREATLINK LIFESTYLE BALANCED PORTFOLIO

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Lifestyle Balanced Portfolio	1.34%	1.36%	66.29%	39.96%

**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	609,521	0.13
- Futures	(645,274)	(0.14)
- Foreign Exchange Spot Contracts	(343)	-
ii) Net gain on derivative realised	9,333,108	
iii) Net loss on outstanding derivatives	(2,466,735)	

## Borrowings

Please refer to respective ILP sub-funds.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	6,452,178
Redemptions	35,447,841

## 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 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<b>Funds</b>		
GreatLink Global Bond Fund	18,111,949	47.38
GreatLink Asia Pacific Equity Fund	7,216,692	18.88
GreatLink Global Equity Alpha Fund	4,594,357	12.02
GreatLink Short Duration Bond Fund	4,312,495	11.28
GreatLink Global Perspective Fund	3,992,409	10.44
	<b>38,227,902</b>	<b>100.00</b>

Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets
GreatLink Global Bond Fund	18,111,949	47.38	GreatLink Global Bond Fund	23,385,750	46.60
GreatLink Asia Pacific Equity Fund	7,216,692	18.88	GreatLink Asia Pacific Equity Fund	9,934,181	19.80
GreatLink Global Equity Alpha Fund	4,594,357	12.02	GreatLink Global Equity Alpha Fund	6,041,068	12.04
GreatLink Short Duration Bond Fund	4,312,495	11.28	GreatLink Global Perspective Fund	5,947,058	11.85
GreatLink Global Perspective Fund	3,992,409	10.44	GreatLink Short Duration Bond Fund	4,871,921	9.71

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 2022	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2021	Market Value S\$	% of Net Assets
FNCL 3 1/23 Fixed Coupon 3.000 Maturity	17,482,651	5.36	Nykredit 1.000 Maturity 20501001	14,604,966	3.55
FR Sd8237 Fixed Coupon 4.000 Maturity 20520801	10,368,853	3.18	FNCL 3 1/21 3.000 Maturity Japan Government 30-Yr 0.700 Maturity 20481220	9,641,987	2.34
Japan Government 2-Yr Fixed Coupon 0.100 Maturity 20230301	8,124,370	2.49	Nykredit 1.000 Maturity 20501001	7,125,260	1.73
China Government Bond Fixed Coupon 2.280 Maturity 20240317	7,424,013	2.28	Japan Government 20-Yr 1.500 Maturity 20340320	6,477,711	1.57
UK Treasury Gilt Fixed Coupon 0.250 Maturity 20250131	5,849,849	1.80	BTPS I/L 1.300 Maturity 20280515	6,418,292	1.56
BTPS I/L Fixed Coupon 1.300 Maturity 20280515	5,505,469	1.69	G2SF 2.5 1/21 2.500 Maturity	6,294,519	1.53
FNCL 4 1/23 Fixed Coupon 4.000 Maturity	5,195,971	1.59	BTPS 0.250 Maturity 20280315	5,525,942	1.34
Japan Government 30-Yr Fixed Coupon 0.700 Maturity 20481220	5,050,783	1.55	US Treasury N/B 1.625 Maturity 20501115	5,084,500	1.24
Nykredit Fixed Coupon 3.500 Maturity 20531001	4,122,498	1.27	France O.A.T. 0.000 Maturity 20260225	4,923,219	1.20
Japan Government 10-Yr Fixed Coupon 0.200 Maturity 20320620	4,080,849	1.25		3,892,755	0.95

# GREATLINK LIFESTYLE STEADY PORTFOLIO

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Lifestyle Steady Portfolio	1.17%	1.18%	72.02%	43.66%

**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	68,826	0.18
-Futures	(72,863)	(0.19)
-Foreign Exchange Spot Contracts	(16)	-
ii) Net gain on derivative realised	1,058,240	
iii) Net loss on outstanding derivatives	(278,532)	

## Borrowings

Please refer to respective ILP sub-funds.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	3,974,612
Redemptions	7,598,104

## 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 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<b>Funds</b>		
GreatLink Global Bond Fund	55,236,273	58.00
GreatLink Short Duration Bond Fund	21,667,923	22.75
GreatLink Asia Pacific Equity Fund	8,140,089	8.55
GreatLink Global Equity Alpha Fund	5,534,377	5.81
GreatLink Global Perspective Fund	4,656,831	4.89
	<b>95,235,493</b>	<b>100.00</b>

Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets
GreatLink Global Bond Fund	55,236,273	58.00	GreatLink Global Bond Fund	68,183,932	58.66
GreatLink Short Duration Bond Fund	21,667,923	22.75	GreatLink Short Duration Bond Fund	23,471,085	20.19
GreatLink Asia Pacific Equity Fund	8,140,089	8.55	GreatLink Asia Pacific Equity Fund	10,856,913	9.34
GreatLink Global Equity Alpha Fund	5,534,377	5.81	GreatLink Global Equity Alpha Fund	7,029,435	6.05
GreatLink Global Perspective Fund	4,656,831	4.89	GreatLink Global Perspective Fund	6,690,818	5.76

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 2022	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2021	Market Value S\$	% of Net Assets
FNCL 3 1/23 Fixed Coupon 3.000 Maturity	17,482,651	5.36	Nykredit 1.000 Maturity 20501001	14,604,966	3.55
FR Sd8237 Fixed Coupon 4.000 Maturity 20520801	10,368,853	3.18	FNCL 3 1/21 3.000 Maturity Japan Government 30-Yr 0.700 Maturity 20481220	9,641,987	2.34
Japan Government 2-Yr Fixed Coupon 0.100 Maturity 20230301	8,124,370	2.49	Nykredit 1.000 Maturity 20501001	7,125,260	1.73
China Government Bond Fixed Coupon 2.280 Maturity 20240317	7,424,013	2.28	Japan Government 20-Yr 1.500 Maturity 20340320	6,477,711	1.57
UK Treasury Gilt Fixed Coupon 0.250 Maturity 20250131	5,849,849	1.80	BTPS I/L 1.300 Maturity 20280515	6,418,292	1.56
BTPS I/L Fixed Coupon 1.300 Maturity 20280515	5,505,469	1.69	G2SF 2.5 1/21 2.500 Maturity	6,294,519	1.53
FNCL 4 1/23 Fixed Coupon 4.000 Maturity	5,195,971	1.59	BTPS 0.250 Maturity 20280315	5,084,500	1.24
Japan Government 30-Yr Fixed Coupon 0.700 Maturity 20481220	5,050,783	1.55	US Treasury N/B 1.625 Maturity 20501115	4,923,219	1.20
Nykredit Fixed Coupon 3.500 Maturity 20531001	4,122,498	1.27	France O.A.T. 0.000 Maturity 20260225	3,892,755	0.95
Japan Government 10-Yr Fixed Coupon 0.200 Maturity 20320620	4,080,849	1.25			

# GREATLINK LIFESTYLE SECURE PORTFOLIO

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Lifestyle Secure Portfolio	0.87%	0.89%	73.35%	45.43%

**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	209,898	0.22
-Futures	(222,213)	(0.23)
-Foreign Exchange Spot Contracts	(9)	-
ii) Net gain on derivative realised	3,234,492	
iii) Net loss on outstanding derivatives	(849,430)	

## Borrowings

Please refer to respective ILP sub-funds.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	16,819,055
Redemptions	20,874,874

## 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 2022

Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets
RCS Trust Fixed Coupon 2.600 Maturity 20230605	1,985,647	3.24
Cindai Capital L Zero Coupon 0.000 Maturity 20230208	1,864,536	3.04
Sun Hung Kai Pro Fixed Coupon 3.625 Maturity 20230116	1,516,177	2.47
Com BK Australia Fixed Coupon 4.700 Maturity 20231206	1,509,650	2.46
DIB Sukuk Ltd Fixed Coupon 3.625 Maturity 20230206	1,403,312	2.29
Nonghyup Bank Fixed Coupon 2.850 Maturity 20230429	1,340,819	2.18
CK Hutchison Int Fixed Coupon 2.750 Maturity 20230329	1,333,987	2.17
Cagamas Global Fixed Coupon 4.250 Maturity 20230927	1,245,777	2.03
Exp-Imp Bk Korea Fixed Coupon 2.953 Maturity 20230719	1,242,093	2.02
Housing & Dev Fixed Coupon 2.500 Maturity 20230129	997,945	1.63

Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets
Link 2019 CB 1.600 Maturity 20240403	1,560,187	3.85
BOC Aviation 3.000 Maturity 20220523	1,490,612	3.68
Emirates Nbd 4.750 Maturity 20220218	1,477,550	3.64
QILB Sr Sukuk Lt 1.738 Maturity 20220930	1,362,238	3.36
ABQ Finance 3.500 Maturity 20220222	1,353,559	3.34
Sun Hung Kai Pro 3.625 Maturity 20230116	1,285,716	3.17
Capitamalls Asia 3.700 Maturity 20220829	1,270,884	3.13
Keppel Land Ltd 3.800 Maturity 20220608	1,264,555	3.12
Keppel Corporation Ltd 3.145 Maturity 20220214	1,253,549	3.09
Ascendas Real Es 4.000 Maturity 20220203	1,252,857	3.09

Allocation By Country as at 31 December 2022	Market Value S\$	% of Net Assets
Australia	2,537,522	4.14
Cayman Islands	8,459,283	13.78
Hong Kong	669,524	1.09
Japan	2,401,769	3.91
Korea, Republic Of	5,905,721	9.62
Malaysia	1,742,945	2.84
Singapore	6,215,835	10.13
United Arab Emirates	1,419,099	2.31
Accrued interest receivable on Fixed Income Securities	295,470	0.48
Others**	31,727,066	51.70
<b>Total</b>	<b>61,374,234</b>	<b>100.00</b>

Allocation By Industry as at 31 December 2022	Market Value S\$	% of Net Assets
Basic Materials	936,736	1.53
Communications	1,205,468	1.97
Diversified	1,333,987	2.17
Financial	21,881,957	35.65
Government	2,241,593	3.65
Industrial	786,598	1.28
Utilities	1,470,832	2.40
Accrued interest receivable on Fixed Income Securities	295,470	0.48
Others**	31,221,593	50.87
<b>Total</b>	<b>61,374,234</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets.

\*\*Includes any other industries and net current assets.

Allocation By Asset Class as at 31 December 2022	Market Value S\$	% of Net Assets
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	30,400,135	49.53
Embedded Derivatives	1,864,536	3.04
Derivatives	558,467	0.91
Cash and cash equivalents	28,052,471	45.71
Other net assets/ (liabilities)	498,625	0.81
<b>Total</b>	<b>61,374,234</b>	<b>100.00</b>

Credit Rating of Debt Securities (by S&P or equivalent) as at 31 December 2022	Market Value S\$	% of Net Assets
AAAu	1,245,256	2.03
AA	2,298,126	3.74
AA-	3,473,082	5.66
A+	6,740,124	10.98
A	3,689,577	6.01
A-	10,664,575	17.38
Not Rated	1,993,925	3.25
Accrued interest receivable on Fixed Income Securities	295,470	0.48
<b>Total</b>	<b>30,400,135</b>	<b>49.53</b>

# GREATLINK CASH FUND

report as at 31 December 2022

Debt Securities By Maturity as at 31 December 2022	Market Value S\$	% of Net Assets
Up to 30 Days	7,233,641	11.79
More than 30 Days to 3 Months	8,747,363	14.25
More than 3 Months to 6 Months	5,365,799	8.74
More than 6 Months to 1 Year	8,272,329	13.48
More than 1 Year	485,533	0.79
Accrued interest receivable on Fixed Income Securities	295,470	0.48
	<u>30,400,135</u>	<u>49.53</u>

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Greatlink Cash Fund	0.32%	0.32%	67.22%	64.57%

**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	558,467	0.91
ii) Net gain on derivative realised	41,302	
iii) Net gain on outstanding derivatives	365,108	

## Investments in Collective Investment Schemes

Not applicable.

## Borrowings

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	43,368,657
Redemptions	23,260,190

## 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 2022

Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	24,887,274	9.79	DBS Group Holdings Ltd	24,932,807	9.18
United Overseas Bank Ltd	18,624,493	7.33	United Overseas Bank Ltd	15,353,471	5.65
Bank Central Asia Tbk PT	11,764,484	4.63	Sea Ltd-ADR	11,619,842	4.28
Bank Rakyat Indonesia Persero Tbk PT	8,007,865	3.15	Bank Rakyat Indonesia Persero Tbk PT	11,197,790	4.12
Sea Ltd-ADR	7,360,044	2.90	Bank Central Asia Tbk PT	11,028,137	4.06
CP All PCL-NVDR	7,093,548	2.79	Telkom Indonesia Persero Tbk PT	6,600,223	2.43
CIMB Group Holdings Bhd	6,518,940	2.56	CP All PCL-NVDR	6,390,889	2.35
Public Bank Bhd	5,878,165	2.31	Public Bank Bhd	6,016,204	2.22
Telkom Indonesia Persero Tbk PT	5,874,185	2.31	Energy Absolute PCL	5,207,503	1.92
Airports Of Thailand PCL	5,318,041	2.09	PTT PCL-NVDR	5,053,958	1.86

Allocation By Country as at 31 December 2022	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2022	Market Value S\$	% of Net Assets
Indonesia	54,997,183	21.64	Basic Materials	8,264,677	3.25
Malaysia	34,528,545	13.58	Communications	23,942,278	9.42
Philippines	16,860,129	6.63	Consumer, Cyclical	21,173,250	8.33
Singapore	75,626,894	29.75	Consumer, Non-Cyclical	24,126,919	9.49
Thailand	52,595,105	20.69	Diversified	4,976,894	1.96
United States	7,360,044	2.90	Energy	10,808,646	4.25
Others**	12,229,297	4.81	Financial	111,955,167	44.04
<b>Total</b>	<b>254,197,197</b>	<b>100.00</b>	Industrial	25,480,464	10.03
			Technology	9,109,319	3.58
			Others**	14,359,583	5.65
			<b>Total</b>	<b>254,197,197</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets.

\*\*Includes any other industries and net current assets.

Allocation By Asset Class as at 31 December 2022	Market Value S\$	% of Net Assets
Equities	241,967,899	95.19
Embedded Derivatives	90,620	0.03
Derivatives	2,470	0.00
Cash and cash equivalents	12,274,296	4.83
Other net assets/ (liabilities)	(138,088)	(0.05)
<b>Total</b>	<b>254,197,197</b>	<b>100.00</b>

**Credit Rating of Debt Securities as at 31 December 2022**  
Not applicable.

Market Value S\$	% of Net Assets



# GREATLINK ASEAN GROWTH FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink ASEAN Growth Fund	1.54%	1.56%	40.43%	53.45%

**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	2,470	-
ii) Net loss on derivative realised	(180,323)	
iii) Net loss on outstanding derivatives	(158,387)	

## Investments in Collective Investment Schemes

Not applicable.

## Borrowings

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	16,189,343
Redemptions	9,695,656

## 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 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Asia Pacific Fund	575,853,161	99.95
Other net assets/(liabilities)	304,982	0.05
	<u>576,158,143</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	42,117,050	5.97
Tencent Holdings Ltd	36,583,220	5.18
BHP Billiton Ltd	29,859,745	4.23
Alibaba Group Holding Ltd	28,739,376	4.07
Samsung Electronics Co. Ltd	26,276,068	3.72
AIA Group Ltd	23,733,834	3.36
ICICI Bank Ltd	15,987,940	2.27
DBS Group Holdings Ltd	15,822,086	2.24
JD.Com Inc.	14,921,317	2.11
National Australia Bank Ltd	13,609,311	1.93

Top 10 Holdings of Underlying Fund as at 31 December 2021 <sup>^</sup>	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	155,116,669	9.30
Samsung Electronics Co. Ltd (Pref)	137,755,464	8.26
Tencent Holdings Ltd	99,074,432	5.94
AIA Group Ltd	86,472,451	5.18
New India Investment Trust	53,155,854	3.19
Publicly Listed Company CSL Ltd	47,197,843	2.83
HDFC Bank Ltd	42,221,244	2.53
Alibaba Group Holding Ltd	37,177,424	2.23
ASML Holding N.V.	36,209,204	2.17
Bank Central Asia Tbk PT	34,703,298	2.08

Allocation By Country of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Australia	104,047,597	14.75
China	223,177,944	31.63
Hong Kong	52,235,185	7.40
India	64,835,290	9.19
Korea, Republic Of	58,461,922	8.28
Singapore	15,822,086	2.24
Taiwan	71,967,353	10.20
Thailand	21,173,121	3.00
Others**	93,889,149	13.31
<b>Total</b>	<u>705,609,647</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets.

Allocation By Industry of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Basic Materials	56,619,924	8.03
Communications	40,804,767	5.78
Consumer, Cyclical	127,071,350	18.01
Consumer, Non-cyclical	51,861,774	7.35
Energy	15,453,028	2.19
Financial	184,398,588	26.13
Industrial	15,453,381	2.19
Real Estate	22,952,245	3.25
Technology	103,886,552	14.72
Others**	87,108,038	12.35
<b>Total</b>	<u>705,609,647</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Equities	618,501,609	87.65
Cash and cash equivalents	87,108,038	12.35
<b>Total</b>	<u>705,609,647</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK ASIA PACIFIC EQUITY FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Asia Pacific Equity Fund*	1.64%	1.61%	62.00%	35.04%
Underlying Fund <sup>^</sup>	1.55%	1.65%	62.00%	35.04%

**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.

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

Exposure to Derivatives <sup>^</sup> (Underlying Fund)	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	-	-
ii) Net gain on derivative realised	338,787	
iii) Net gain on outstanding derivatives	-	

## Borrowings<sup>^</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	20,827,276
Redemptions	22,716,244

## Related-Party Transactions

Brokerage on purchases and sales of investments charged by a related party of the Manager was S\$ 325.

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 5,630.

Interest income earned from a bank which is a related company of the Trustee was S\$ 2,180.

Transaction fees charged by the Trustee was S\$ 19,773.

Registration fee charged by a related company of the Trustee was S\$ 15,732.

Valuation and administration fees charged by the Trustee was S\$ 32,759.

Custodian fees charged by a related company of the Trustee was S\$ 26,180.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 7,881.

Cash transfer fees charged by a related company of the Trustee was S\$ 439.

The GreatLink Asia Pacific Equity Fund invests 100% of its net assets value in LionGlobal Asia Pacific 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<sup>^</sup>

Nil.

<sup>^</sup>**Source:** Lion Global Investors Ltd.

**Note:** Underlying fund has been restructured from abrdn Pacific Equity Fund to LionGlobal Asia Pacific Fund on 1 November 2022.

# GREATLINK GLOBAL SUPREME FUND

report as at 31 December 2022

Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets
Apple Inc.	5,905,220	1.67	US Treasury FRN 0.124 Maturity 20230430	11,177,326	2.40
US Treasury FRN Floating Coupon 4.496 Maturity 20240731	5,184,764	1.47	Apple Inc.	10,841,303	2.32
Slovenia Fixed Coupon 5.250 Maturity 20240218	4,174,546	1.18	Japan Government 20-Yr 1.500 Maturity 20340320	6,711,142	1.44
US Treasury N/B Fixed Coupon 1.875 Maturity 20511115	4,112,084	1.16	Poland Government Bond 4.000 Maturity 20231025	5,769,853	1.24
FR SD8237 Fixed Coupon 4.000 Maturity 20520801	3,579,723	1.01	France O.A.T. 0.000 Maturity 20260225	5,761,277	1.23
Novo Nordisk A/S	3,161,792	0.89	Microsoft Corporation	5,589,638	1.20
Microsoft Corporation	2,948,212	0.83	Tesoreria Pesos 4.000 Maturity 20230301	5,484,243	1.18
Korea Treasury Bond Fixed Coupon 2.000 Maturity 20310610	2,931,553	0.83	Nykredit 1.000 Maturity 20501001	5,434,226	1.16
Japan Government 2-Yr Fixed Coupon 0.100 Maturity 20230301	2,653,893	0.75	ASML Holding NV	4,654,517	1.00
Deutschland Rep Fixed Coupon 1.700 Maturity 20320815	2,642,939	0.75	Slovenia 5.250 Maturity 20240218	4,573,135	0.98

Allocation By Country as at 31 December 2022	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2022	Market Value S\$	% of Net Assets
Australia	8,858,138	2.51	Basic Materials	13,145,841	3.72
Canada	5,297,958	1.50	Communications	18,005,277	5.09
Denmark	10,900,708	3.08	Consumer, Cyclical	18,365,168	5.19
France	13,861,677	3.92	Consumer, Non-Cyclical	43,174,746	12.21
Germany	9,118,526	2.58	Energy	12,740,492	3.60
Italy	5,953,748	1.68	Financial	47,800,214	13.52
Japan	16,079,097	4.55	Government	70,868,532	20.04
Korea, Republic Of	4,696,733	1.33	Industrial	20,574,864	5.82
Mexico	7,435,584	2.10	Mortgage Securities	34,286,765	9.70
Netherlands	8,020,787	2.27	Technology	30,638,199	8.66
Slovenia	5,142,333	1.45	Utilities	6,129,057	1.73
Spain	7,323,880	2.07	Accrued interest receivable on Fixed Income Securities	882,733	0.25
Switzerland	5,704,119	1.61	Others**	37,025,144	10.47
United Kingdom	27,220,692	7.70	<b>Total</b>	<b>353,637,032</b>	<b>100.00</b>
United States	153,170,896	43.31			
Accrued interest receivable on Fixed Income Securities	882,733	0.25			
Others**	63,969,423	18.09			
<b>Total</b>	<b>353,637,032</b>	<b>100.00</b>			

\*\*Includes any other industries and net current assets.

\*\*Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2022	Market Value S\$	% of Net Assets
Equities	186,126,010	52.63
Fixed Income Securities (Include accrued interest on Fixed Income Securities)	133,665,393	37.80
Embedded Derivatives	142,278	0.04
Derivatives	(331,212)	(0.09)
Cash and cash equivalents	36,756,530	10.39
Other net assets/ (liabilities)	(2,721,967)	(0.77)
<b>Total</b>	<b>353,637,032</b>	<b>100.00</b>

# GREATLINK GLOBAL SUPREME FUND

report as at 31 December 2022

Credit Rating of Debt Securities (by S&P or equivalent) as at 31 December 2022	Market Value S\$	% of Net Assets
AAA	54,987,029	15.54
AA+	1,890,762	0.54
AA	5,904,463	1.67
AAu	3,740,888	1.06
AA-	8,481,852	2.40
AA-u	1,554,129	0.44
A+	6,266,290	1.77
A+u	4,325,381	1.22
A	4,722,370	1.33
Au	2,101,442	0.59
A-	4,396,108	1.24
BBB+	14,273,294	4.04
BBB	1,492,529	0.42
BBBu	299,657	0.09
BBB-	442,029	0.13
BBB-u	2,608,653	0.74
BB+	820,604	0.23
BB-	1,086,575	0.31
Not Rated	13,388,604	3.79
Accrued interest receivable on Fixed Income Securities	882,733	0.25
	<u>133,665,393</u>	<u>37.80</u>

**Note:** Some S&P ratings are unsolicited - indicated by the "u" - indicates negative outlook

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Global Supreme Fund	1.40%	1.39%	113.68%	97.59%

**Note:** 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	678,511	0.19
- Futures	(1,012,814)	(0.28)
- Foreign Exchange Spot Contracts	3,091	-
ii) Net loss on derivative realised	(6,957,901)	
iii) Net loss on outstanding derivatives	(384,922)	

## Investments in Collective Investment Schemes

Not applicable.

## Borrowings

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	6,364,776
Redemptions	32,272,609

## Related-Party Transactions

Not applicable.

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

Following the Credit Suisse (CS) AT1 bonds writedown in March 2023, the Underlying Fund's exposure to CS AT1 and/or senior bonds is at 0.17% as of 31 December 2022, and the fair value of these investments was negatively impacted. Subsequently, the CS senior bonds are being assumed by UBS bank, a bank with a higher credit quality. Following the announcement, senior CS bonds have recovered significantly in value. The fund manager will continue to monitor the impact on the fair value of the fund arising from these events.

For disclaimer, please refer to page 4.

# GREATLINK ASIA HIGH DIVIDEND EQUITY FUND

report as at 31 December 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Asia High Dividend Fund CL G - Singapore	41,304,128	101.47
Other net assets/(liabilities)	(596,834)	(1.47)
	<u>40,707,294</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	3,561,944	6.72
Tencent Holdings Ltd	2,645,884	4.99
BHP Billiton Ltd	2,076,266	3.92
Samsung Electronics Co. Ltd	2,025,978	3.82
Alibaba Group Holding Ltd	1,779,845	3.36
AIA Group Ltd	1,683,981	3.18
DBS Group Holdings Ltd	1,350,016	2.55
National Australia Bank Ltd	1,297,039	2.45
ICICI Bank Ltd	1,200,700	2.27
Kweichow Moutai Co. Ltd	1,138,232	2.15

Top 10 Holdings of Underlying Fund as at 31 December 2021 <sup>^</sup>	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	6,652,795	8.88
Samsung Electronics Co. Ltd	3,729,747	4.98
Tencent Holdings Ltd	3,475,589	4.64
Alibaba Group Holding Ltd	2,094,858	2.80
BHP Billiton Ltd	1,900,274	2.54
AIA Group Ltd	1,874,289	2.50
Techtronic Industries Co. Ltd	1,677,341	2.24
DBS Group Holdings Ltd	1,590,542	2.12
CSL Ltd	1,510,835	2.02
National Australia Bank Ltd	1,469,210	1.96

Allocation By Country of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Australia	7,464,988	14.08
China	16,305,817	30.76
Hong Kong	6,373,634	12.02
India	4,756,610	8.97
Indonesia	567,783	1.07
Korea, Republic Of	5,066,570	9.56
Malaysia	585,938	1.11
Singapore	2,420,678	4.57
Taiwan	5,568,901	10.51
Thailand	1,519,861	2.87
Others**	2,377,378	4.48
<b>Total</b>	<u>53,008,158</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Basic Materials	3,773,362	7.12
Communications	4,798,631	9.05
Consumer, Cyclical	10,434,438	19.68
Consumer, Non-Cyclical	3,190,207	6.02
Energy	1,922,583	3.63
Financial	13,716,657	25.88
Industrial	1,360,237	2.57
Real Estate	3,414,944	6.44
Technology	8,019,721	15.13
Others**	2,377,378	4.48
<b>Total</b>	<u>53,008,158</u>	<u>100.00</u>

<sup>^</sup>Includes any other countries and net current assets.

\*\*Includes any other industries and net current asset.

Allocation By Asset Class of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Equities	50,630,780	95.51
Derivatives	(2,029)	0.00
Cash and other net assets	2,379,407	4.49
<b>Total</b>	<u>53,008,158</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK ASIA HIGH DIVIDEND EQUITY FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Asia High Dividend Equity Fund*	0.95%	1.75%	117.00%	118.00%
Underlying Fund <sup>†</sup>	0.93%	1.72%	117.00%	118.00%

**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<sup>^</sup> (Underlying Fund)

Market Value  
S\$

% of Net  
Assets

i) Market value of derivative contracts		
- Foreign exchange spot contracts	(2,029)	-
ii) Net gain on derivative realised	59,133	
iii) Net loss on outstanding derivatives	(2,029)	

## Investments in Collective Investment Schemes

Not applicable.

## Borrowings<sup>^</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	37,658,784
Redemptions	40,616,358

## Related-Party Transactions

Transaction fees charged by a related company of the Trustee was S\$ 10,519.

Custodian fees charged by a related company of the Trustee was S\$ 35,892.

Registration fee charged by a related company of the Trustee was S\$ 12,456.

Valuation and administration fees charged by a related company of the Trustee was S\$ 11,463.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 11,835.

Brokerage on purchases and sales of investments charged by a related company of the Manager was S\$ 4,447.

Cash transfer fees charged by a related company of the Trustee was S\$ 289.

## Any material information that will adversely impact the valuation of the fund<sup>^</sup>

Nil.

<sup>^</sup>Source: Lion Global Investors Ltd.

# GREATLINK GLOBAL EQUITY FUND

report as at 31 December 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Goldman Sachs Global CORE Equity Portfolio Class IO Shares	76,358,567	99.77
Other net assets/(liabilities)	179,326	0.23
	<u>76,537,893</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Apple Inc.	104,050,283	3.05
Microsoft Corporation	78,146,306	2.29
Amazon.com Inc.	64,979,628	1.91
Alphabet Inc.-Cl C	42,865,552	1.26
Roche Holding AG	41,382,749	1.21
AutoZone Inc.	40,704,301	1.19
VeriSign Inc.	39,780,374	1.17
Berkshire Hathaway Inc.	39,602,833	1.16
Cie Financiere Richemont SA	37,055,087	1.09
Adobe Inc.	36,994,406	1.09

Allocation By Country of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Australia	73,596,306	2.16
France	163,366,530	4.79
Germany	101,111,446	2.97
Italy	60,468,059	1.77
Japan	290,730,087	8.53
Netherlands	41,571,732	1.22
Sweden	127,624,484	3.75
Switzerland	112,485,010	3.30
United Kingdom	60,550,028	1.78
United States	2,238,893,474	65.70
Others**	137,478,871	4.03
<b>Total</b>	<u>3,407,876,027</u>	<u>100.00</u>

<sup>A</sup>Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Equities	3,365,376,505	98.75
Derivatives	24,637,914	0.72
Cash and other net assets	17,861,608	0.53
<b>Total</b>	<u>3,407,876,027</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2021 <sup>A</sup>	Market Value S\$	% of Net Assets
Alphabet Inc.-Cl C	151,560,457	3.36
Apple Inc.	151,241,874	3.36
Microsoft Corporation	123,645,357	2.74
Meta Platforms Inc.	83,348,875	1.85
ASML Holding NV	78,026,543	1.73
Amazon.com Inc.	65,026,299	1.44
Tesla Inc.	60,390,750	1.34
AbbVie Inc.	57,588,057	1.28
Investor AB	52,606,062	1.17
Ford Motor Company	51,109,902	1.13

Allocation By Industry of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Aerospace & Defense	62,828,768	1.84
Automobiles	69,424,189	2.04
Banks	153,143,877	4.49
Beverages	74,357,047	2.18
Biotechnology	124,328,442	3.65
Capital Markets	122,672,054	3.60
Chemicals	62,674,456	1.84
Communications Equipment	42,788,712	1.26
Consumer Finance	58,072,927	1.70
Distributors	36,683,557	1.08
Diversified Financial Services	120,366,510	3.53
Equity Real Estate Investment Trusts (REITs)	146,508,232	4.30
Food & Staples Retailing	41,344,900	1.21
Food Products	44,519,588	1.31
Health Care Equipment & Supplies	38,956,512	1.14
Health Care Providers & Services	136,060,627	3.99
Hotels, Restaurants & Leisure	53,211,788	1.56
Insurance	38,631,919	1.13
Interactive Media & Services	69,677,906	2.04
Internet & Direct Marketing	83,683,752	2.46
Retail		
IT Services	152,011,703	4.46
Machinery	62,656,119	1.84
Media	47,024,614	1.38
Oil, Gas & Consumable Fuels	138,355,850	4.06
Pharmaceuticals	248,384,591	7.29
Road & Rail	105,116,732	3.08
Semiconductors & Semiconductor Equipment	79,726,777	2.34
Software	259,048,390	7.60
Specialty Retail	52,677,952	1.55
Technology Hardware, Storage & Peripherals	121,533,192	3.57
Textiles, Apparel & Luxury Goods	91,505,798	2.69
Trading Companies & Distributors	141,119,283	4.14
Others**	<u>328,779,263</u>	<u>9.65</u>
<b>Total</b>	<u>3,407,876,027</u>	<u>100.00</u>

<sup>A</sup>Includes any other industries and net current assets.



# GREATLINK GLOBAL EQUITY FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Global Equity Fund*	1.74%	1.71%	165.32%	159.14%
Underlying Fund <sup>^</sup>	0.06%	0.06%	165.32%	159.14%

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

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

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

Exposure to Derivatives <sup>^</sup> (Underlying Fund)	Market Value S\$	% of Net Assets
i) Market value of derivative - Futures	24,637,914	0.72
ii) Net gain on derivative realised	-	
iii) Net gain on outstanding derivatives	24,637,914	

## Borrowings<sup>^</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	7,637,787
Redemptions	2,399,000

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund<sup>^</sup>

Nil.

<sup>^</sup>**Source:** Goldman Sachs Asset Management LP.

# GREATLINK GLOBAL OPTIMUM FUND

report as at 31 December 2022

Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets
AB FCP I - Global Equity Blend Portfolio	9,337,814	38.42	AB FCP I - Global Equity Blend Portfolio	12,564,323	39.14
US Treasury N/B Fixed Coupon 1.375 Maturity 20281231	968,190	3.98	Japan Government 20-Yr 2.100 Maturity 20301220	938,205	2.92
US Treasury N/B Fixed Coupon 2.750 Maturity 20270430	916,702	3.77	BTPS 1.350 Maturity 20300401	871,518	2.71
US Treasury N/B Fixed Coupon 0.250 Maturity 20250831	815,027	3.35	US Treasury N/B 0.125 Maturity 20220831	841,897	2.62
Deutschland Rep Fixed Coupon 1.000 Maturity 20240815	503,027	2.07	US Treasury N/B 0.250 Maturity 20250831	640,234	1.99
Spanish Government Fixed Coupon 1.450 Maturity 20271031	431,289	1.77	US Treasury N/B 0.125 Maturity 20230331	637,520	1.99
BTPS Fixed Coupon 1.350 Maturity 20300401	405,847	1.67	US Treasury N/B 1.625 Maturity 20501115	574,376	1.79
US Treasury N/B Fixed Coupon 1.625 Maturity 20501115	366,982	1.51	Spanish Government 1.450 Maturity 20271031	539,286	1.68
BTPS Fixed Coupon 5.250 Maturity 20291101	352,526	1.45	France O.A.T. 4.500 Maturity 20410425	485,278	1.51
Japan Government 30-Yr Fixed Coupon 0.300 Maturity 20460620	315,387	1.30	BTPS 5.250 Maturity 20291101	472,146	1.47
Top 10 Holdings of Underlying Fund as at 31 December 2022^	Market Value US\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2021^	Market Value US\$	% of Net Assets
AB FCP I - Global Equity Blend Portfolio			AB FCP I - Global Equity Blend Portfolio		
Visa Inc. - Class A	1,784,045	1.98	Roche Holding AG	2,198,408	1.65
Taiwan Semiconductor Manufacturing Co. Ltd	1,559,508	1.74	NXP Semiconductors NV	2,006,300	1.51
Shell PLC	1,550,046	1.72	SVB Financial Group	1,888,242	1.42
Deere & Co.	1,434,922	1.60	Western Digital Corporation	1,874,491	1.41
Flex Ltd.	1,319,732	1.47	Visa Inc. - Class A	1,828,199	1.38
Waste Management Inc.	1,268,472	1.41	Comcast Corp. - Class A	1,728,534	1.30
Oracle Corporation	1,259,234	1.40	Waste Management Inc.	1,683,299	1.27
Danaher Corporation	1,180,887	1.31	Lumentum Holdings Inc.	1,673,687	1.26
NXP Semiconductors NV	1,166,595	1.30	Laboratory Corporation of America Holdings	1,661,100	1.25
Roche Holding AG	1,127,351	1.25	Oracle Corporation	1,644,983	1.24
Allocation By Country as at 31 December 2022	Market Value US\$	% of Net Assets	Allocation By Industry as at 31 December 2022	Market Value US\$	% of Net Assets
Australia	529,762	2.18	AB FCP I - Global Equity Blend Portfolio	9,337,814	38.42
China	392,963	1.62	Consumer, Non-Cyclical	297,595	1.22
France	587,811	2.42	Financial	1,113,134	4.58
Germany	1,558,411	6.41	Government	12,098,690	49.78
Italy	902,910	3.71	Accrued interest receivable on Fixed Income Securities	78,257	0.32
Japan	1,463,711	6.02	Others**	1,381,192	5.68
Luxembourg	9,337,814	38.42	<b>Total</b>	<b>24,306,682</b>	<b>100.00</b>
Mexico	334,714	1.38			
Norway	321,236	1.32			
Spain	931,155	3.83			
United Kingdom	1,083,082	4.46			
United States	5,081,483	20.90			
Accrued interest receivable on Fixed Income Securities	78,257	0.32			
Others**	1,703,373	7.01			
<b>Total</b>	<b>24,306,682</b>	<b>100.00</b>			

\*\*Includes any other industries and net current assets.

\*\*Includes any other countries and net current assets.

For disclaimer, please refer to page 4.

# GREATLINK GLOBAL OPTIMUM FUND

report as at 31 December 2022

<b>Allocation By Asset Class as at 31 December 2022</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Fixed Income Securities (Include accrued interest on Fixed Income Securities)	14,230,222	58.54
Hedge Fund	9,337,814	38.42
Derivatives	44,752	0.18
Cash and cash equivalents	767,315	3.16
Other net assets/(liabilities)	(73,421)	(0.30)
<b>Total</b>	<b>24,306,682</b>	<b>100.00</b>

<b>Credit Rating of Debt Securities (by S&amp;P or equivalent) as at 31 December 2022</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
AAA	6,572,307	27.04
AAAu	75,335	0.31
AA+	687,521	2.83
AA	27,903	0.11
AAu	587,811	2.42
AA-	549,684	2.26
AA-u	145,082	0.60
A+	1,614,636	6.64
A+u	450,265	1.85
A-	134,750	0.55
BBB+	1,408,787	5.80
BBB	516,955	2.13
BBBu	405,847	1.67
BBB-	297,914	1.22
BBB-u	352,526	1.45
BB+	45,741	0.19
BB	62,071	0.26
Not Rated	216,830	0.89
Accrued interest receivable on Fixed Income Securities	78,257	0.32
	<b>14,230,222</b>	<b>58.54</b>

**Note:** Some S&P ratings are unsolicited - indicated by the "u"  
\*-indicates negative outlook

# GREATLINK GLOBAL OPTIMUM FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Global Optimum Fund*	1.41%	1.41%	56.94%	38.14%
Underlying Fund#^	0.80%	0.80%	72.23%	41.44%

**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 2022. The ratios for the period ending 31 December 2022 are not available.

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

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	44,752	0.18
ii) Net loss on derivative realised	(98,323)	
iii) Net gain on outstanding derivatives	60,514	
<b>Investments in Collective Investment Schemes</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
AB FCP I - Global Equity Blend Portfolio S1 Class	9,337,814	38.42

## Borrowings

Securities lending amount of USD 1,291,102.39, which was 1.44% of the total portfolio as of 31 December 2022.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	262,472
Redemptions	1,530,325

## 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 2022

Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets
Microsoft Corporation	32,417,792	11.57	Microsoft Corporation	44,171,650	9.88
Amazon.Com Inc.	20,601,829	7.35	Amazon.Com Inc.	35,772,737	8.00
Alphabet Inc.-A	17,965,123	6.41	Alphabet Inc.-A	34,393,116	7.69
Texas Instruments Inc.	15,987,274	5.70	Marvell Technology Inc.	25,520,064	5.71
On Semiconductor Corporation	9,830,288	3.51	Advanced Micro Devices Inc.	22,785,358	5.10
Visa Inc.-Class A	9,662,666	3.45	Meta Platforms Inc.	18,398,296	4.11
KLA Corporation	8,324,888	2.97	Salesforce.Com Inc.	16,498,509	3.69
Advanced Micro Devices Inc.	7,895,136	2.82	Workday Inc.-A	10,943,302	2.45
Ceridian HCM Holding Inc.	7,726,038	2.76	KLA Corporation	10,482,002	2.34
Flex Ltd	7,719,574	2.75	Global Payments Inc.	10,085,873	2.26

Allocation By Country as at 31 December 2022	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2022	Market Value S\$	% of Net Assets
Japan	7,810,415	2.79	Communications	84,637,560	30.20
Taiwan	4,649,348	1.66	Consumer, Non-Cyclical	27,507,338	9.81
United States	256,831,399	91.63	Financial	9,662,666	3.45
Others**	10,987,802	3.92	Industrial	15,611,940	5.57
<b>Total</b>	<b>280,278,964</b>	<b>100.00</b>	Technology	135,850,957	48.47
			Others**	7,008,503	2.50
			<b>Total</b>	<b>280,278,964</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets.

\*\*Includes any other industries and net current assets.

Allocation By Asset Class as at 31 December 2022	Market Value S\$	% of Net Assets
Equities	273,270,461	97.50
Derivatives	236	0.00
Cash and cash equivalents	9,708,740	3.46
Other net assets/(liabilities)	(2,700,473)	(0.96)
<b>Total</b>	<b>280,278,964</b>	<b>100.00</b>

Credit Rating of Debt Securities as at 31 December 2022	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK GLOBAL TECHNOLOGY FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Global Technology Fund	1.67%	1.66%	50.48%	47.92%

**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	236	-
ii) Net loss on derivative realised	(24,553)	
iii) Net gain on outstanding derivatives	236	

## Investments in Collective Investment Schemes

Not applicable.

## Borrowings

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	45,489,538
Redemptions	24,006,321

## 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 2022

Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets
FNCL 3 1/23 Fixed Coupon 3.000 Maturity	17,482,651	5.36	Nykredit 1.000 Maturity 20501001	14,604,966	3.55
FR SD8237 Fixed Coupon 4.000 Maturity 20520801	10,368,853	3.18	FNCL 3 1/21 3.000 Maturity	9,641,987	2.34
Japan Government 2-Yr Fixed Coupon 0.100 Maturity 20230301	8,124,370	2.49	Japan Government 30-Yr 0.700 Maturity 20481220	7,125,260	1.73
China Government Bond Fixed Coupon 2.280 Maturity 20240317	7,424,013	2.28	Nykredit 1.000 Maturity 20501001	6,477,711	1.57
UK Treasury Gilt Fixed Coupon 0.250 Maturity 20250131	5,849,849	1.80	Japan Government 20-Yr 1.500 Maturity 20340320	6,418,292	1.56
BTPS I/L Fixed Coupon 1.300 Maturity 20280515	5,505,469	1.69	BTPS I/L 1.300 Maturity 20280515	6,294,519	1.53
FNCL 4 1/23 Fixed Coupon 4.000 Maturity	5,195,971	1.59	G2SF 2.5 1/21 2.500 Maturity 20280315	5,525,942	1.34
Japan Government 30-Yr Fixed Coupon 0.700 Maturity 20481220	5,050,783	1.55	BTPS 0.250 Maturity 20280315	5,084,500	1.24
Nykredit Fixed Coupon 3.500 Maturity 20531001	4,122,498	1.27	US Treasury N/B 1.625 Maturity 20501115	4,923,219	1.20
Japan Government 10-Yr Fixed Coupon 0.200 Maturity 20320620	4,080,849	1.25	France O.A.T. 0.000 Maturity 20260225	3,892,755	0.95

Allocation By Country as at 31 December 2022	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2022	Market Value S\$	% of Net Assets
Belgium	4,137,535	1.27	Asset Backed Securities	44,855,289	13.76
China	28,904,460	8.87	Consumer, Non-Cyclical	6,880,960	2.11
Denmark	13,054,398	4.01	Financial	70,039,480	21.49
France	14,673,804	4.50	Government	89,077,083	27.33
Germany	7,576,389	2.32	Mortgage Securities	96,191,956	29.52
Ireland	43,077,098	13.22	Utilities	3,567,532	1.10
Italy	7,953,199	2.44	Accrued interest receivable on Fixed Income Securities	1,973,243	0.61
Japan	17,828,453	5.47	Others**	13,298,981	4.08
Korea, Republic Of	3,401,082	1.04	<b>Total</b>	<b>325,884,524</b>	<b>100.00</b>
Luxembourg	8,284,675	2.54			
Netherlands	9,991,537	3.07			
Slovenia	6,021,512	1.85			
United Kingdom	56,984,347	17.49			
United States	77,858,715	23.89			
Accrued interest receivable on Fixed Income Securities	1,973,243	0.61			
Others**	24,164,077	7.41			
<b>Total</b>	<b>325,884,524</b>	<b>100.00</b>			

\*\*Includes any other industries and net current assets.

\*\*Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2022	Market Value S\$	% of Net Assets
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	319,696,681	98.10
Derivatives	(72,566)	(0.02)
Cash and cash equivalents	33,348,218	10.23
Other net assets/(liabilities)	(27,087,809)	(8.31)
<b>Total</b>	<b>325,884,524</b>	<b>100.00</b>

# GREATLINK GLOBAL BOND FUND

report as at 31 December 2022

Credit Rating of Debt Securities	Market Value S\$	% of Net Assets
<b>as at 31 December 2022</b>		
AAA	116,399,384	35.72
AA+	3,204,796	0.98
A+u	12,777,671	3.92
AA	5,184,035	1.59
AAu	4,807,274	1.48
AA-	15,895,762	4.88
AA-u	1,797,693	0.55
A+	37,529,268	11.52
A	1,708,479	0.52
Au	3,142,372	0.96
A-	10,260,894	3.15
BBB+	10,807,233	3.32
BBB	26,341,374	8.08
BBB-	9,462,515	2.90
BBB-u	5,505,469	1.69
BB-	49,091	0.01
CCC	64,794	0.02
Not Rated	52,785,334	16.20
Accrued interest receivable on Fixed Income Securities	1,973,243	0.61
	<b>319,696,681</b>	<b>98.10</b>

**Note:** Some S&P ratings are unsolicited -indicated by the "u" \*-indicates negative outlook

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Global Bond Fund	0.89%	0.89%	105.54%	58.27%

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

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	1,238,302	0.38
- Futures	(1,310,957)	(0.40)
- Foreign Exchange Spot Contracts	89	-
ii) Net gain on derivative realised	19,109,306	
iii) Net loss on outstanding derivatives	(5,011,207)	

## Investments in Collective Investment Schemes

Not applicable.

## Borrowings

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	8,251,915
Redemptions	33,389,164

## Related-Party Transactions

Not applicable.

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

Following the Credit Suisse (CS) AT1 bonds writedown in March 2023, the Underlying Fund's exposure to CS AT1 and/or senior bonds is at 0.34% as of 31 December 2022, and the fair value of these investments was negatively impacted. Subsequently, the CS senior bonds are being assumed by UBS bank, a bank with a higher credit quality. Following the announcement, senior CS bonds have recovered significantly in value. The fund manager will continue to monitor the impact on the fair value of the fund arising from these events.

For disclaimer, please refer to page 4.



# GREATLINK FAR EAST EX JAPAN EQUITIES FUND

report as at 31 December 2022

Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	4,951,494	8.77	Taiwan Semiconductor Manufacturing Co. Ltd	8,450,850	11.41
Tencent Holdings Ltd	4,040,569	7.16	Samsung Electronics Co. Ltd	5,622,948	7.59
Samsung Electronics Co. Ltd	3,181,350	5.64	Tencent Holdings Ltd	5,347,668	7.22
Alibaba Group Holding Ltd	3,020,258	5.35	Alibaba Group Holding Ltd	4,062,323	5.48
AIA Group Ltd	2,505,835	4.44	DBS Group Holdings Ltd	2,263,926	3.06
DBS Group Holdings Ltd	2,069,731	3.67	AIA Group Ltd	2,190,974	2.96
Pinduoduo Inc.-ADR	1,352,967	2.40	Techtronic Industries Co. Ltd	1,811,528	2.45
JD.Com Inc.-Cl A	1,310,746	2.32	Chailease Holding Co. Ltd	1,803,254	2.43
Chailease Holding Co. Ltd	1,282,744	2.27	Hong Kong Exchanges & Clearing Ltd	1,779,718	2.40
Meituan	1,212,824	2.15	Quanta Computer Inc.	1,527,405	2.06
<b>Allocation By Country as at 31 December 2022</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>	<b>Allocation By Industry as at 31 December 2022</b>	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Australia	1,572,060	2.79	Basic Materials	2,730,163	4.84
China	4,534,354	8.03	Communications	12,958,711	22.96
Hong Kong	22,009,415	38.99	Consumer, Cyclical	2,504,221	4.44
Indonesia	1,218,368	2.16	Consumer, Non-Cyclical	3,189,215	5.65
Korea, Republic Of	6,117,356	10.84	Energy	603,666	1.07
Singapore	2,663,999	4.72	Financial	14,960,279	26.50
Taiwan	8,082,406	14.32	Industrial	3,450,288	6.11
Thailand	2,242,966	3.97	Technology	10,978,949	19.45
United States	2,934,568	5.20	Others**	5,067,567	8.98
Others**	5,067,567	8.98	<b>Total</b>	<b>56,443,059</b>	<b>100.00</b>
<b>Total</b>	<b>56,443,059</b>	<b>100.00</b>			

\*\*Includes any other industries and net current assets.

\*\*Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2022	Market Value S\$	% of Net Assets
Equities	51,375,492	91.02
Cash and cash equivalents	5,137,042	9.10
Other net assets/(liabilities)	(69,475)	(0.12)
<b>Total</b>	<b>56,443,059</b>	<b>100.00</b>

Credit Rating of Debt Securities as at 31 December 2022	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK FAR EAST EX JAPAN EQUITIES FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Far East Ex Japan Equities Fund	1.55%	1.56%	48.17%	53.16%

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

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives	-	-
ii) Net loss on derivative realised	(6,986)	
iii) Net gain on outstanding derivatives	558	

## Investments in Collective Investment Schemes

Not applicable.

## Borrowings

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	3,603,054
Redemptions	3,187,300

## 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 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
abrdrn Singapore Equity Fund - Singapore	227,882,457	99.80
Other net assets/(liabilities)	446,668	0.20
	<u>228,329,125</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	168,524,539	21.96
Oversea-Chinese Banking Corporation Ltd	108,670,155	14.16
United Overseas Bank Ltd Singapore	96,200,967	12.54
Telecommunications Ltd Capitaland Investment Ltd	64,457,546	8.40
Capitaland Integrated Commercial trust	44,072,047	5.74
City Developments Ltd	35,101,405	4.57
Jardine Cycle & Carriage Ltd	23,552,400	3.07
Sembcorp Industries Ltd	19,652,264	2.56
Venture Corporation Ltd	18,900,728	2.46
	18,726,914	2.44

Top 10 Holdings of Underlying Fund as at 31 December 2021 <sup>A</sup>	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	160,215,610	19.93
Oversea-Chinese Banking Corporation Ltd	120,499,082	14.99
United Overseas Bank Ltd Singapore	92,114,071	11.46
Telecommunications Ltd Capitaland Investment Ltd	52,213,402	6.50
Venture Corporation Ltd	43,484,225	5.41
Capitaland Integrated Commercial trust	29,826,606	3.71
City Developments Ltd	29,215,723	3.63
Singapore Technologies Engineering Ltd	24,532,590	3.05
Sea Ltd	21,767,239	2.71
	21,483,190	2.67

Allocation By Country of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Malaysia	12,495,516	1.63
Singapore	742,086,166	96.70
Others**	12,824,409	1.67
<b>Total</b>	<u>767,406,091</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Consumer Discretionary	38,655,683	5.04
Energy	12,922,135	1.68
Financials	386,492,085	50.36
Health Care	12,495,516	1.63
Industrials	41,198,088	5.37
Real Estate	142,650,613	18.59
Technology	16,457,115	2.14
Telecommunications	64,457,546	8.40
Utilities	27,943,082	3.64
Others**	24,134,228	3.15
<b>Total</b>	<u>767,406,091</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 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Equities	757,933,703	98.77
Cash and other net assets	9,472,388	1.23
<b>Total</b>	<u>767,406,091</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK SINGAPORE EQUITIES FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Singapore Equities Fund*	1.61%	1.65%	18.64%	23.03%
Underlying Fund#^	1.59%	1.63%	18.64%	23.03%

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

\* 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 2022. The ratios for the period ended 31 December 2022 are not available.

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

## Exposure to Derivatives^ (Underlying Fund)

Nil.

## Borrowings^

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	21,446,935
Redemptions	28,402,065

## Related-Party Transactions

Not applicable.

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

Nil.

**^Source:** abrdn Asia Limited

The information is published based on abrdn Standard Select Portfolio Annual Report and Financial Statements 1 October 2021 to 30 September 2022.

# GREATLINK GLOBAL REAL ESTATE SECURITIES FUND

report as at 31 December 2022

Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets
Prologis Inc.	28,926,183	7.31	Prologis Inc.	29,043,897	5.70
Welltower Inc.	18,275,994	4.62	Welltower Inc.	21,455,537	4.21
Equinix Inc.	14,901,561	3.76	Equity Residential	16,858,402	3.31
Public Storage	10,738,974	2.71	Simon Property Group Inc.	15,609,172	3.06
Equity Residential	10,512,368	2.66	Equinix Inc.	14,445,568	2.83
Digital Realty Trust Inc.	10,215,127	2.58	Life Storage Inc.	13,161,688	2.58
Sun Communities Inc.	8,988,696	2.27	Rexford Industrial Realty Inc.	13,096,449	2.57
UDR Inc.	8,208,713	2.07	Segro PLC	12,450,200	2.44
Americold Realty Trust Inc.	8,040,394	2.03	Camden Property Trust	12,174,455	2.39
Sun Hung Kai Properties Ltd	6,551,834	1.66	Essex Property Trust Inc.	10,749,384	2.11

Allocation By Country as at 31 December 2022	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2022	Market Value S\$	% of Net Assets
Australia	15,377,030	3.89	Financial	380,236,574	96.06
Belgium	8,521,972	2.15	Others**	15,604,025	3.94
Canada	10,745,951	2.71	<b>Total</b>	<b>395,840,599</b>	<b>100.00</b>
Hong Kong	21,374,320	5.40			
Japan	44,284,609	11.19			
Singapore	18,422,371	4.65			
Sweden	5,406,800	1.37			
United Kingdom	19,238,444	4.86			
United States	234,456,152	59.23			
Others**	18,012,950	4.55			
<b>Total</b>	<b>395,840,599</b>	<b>100.00</b>			

\*\*Includes any other industries and net current assets.

\*\*Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2022	Market Value S\$	% of Net Assets
Equities	390,172,309	98.57
Cash and cash equivalents	4,937,379	1.25
Other net assets/(liabilities)	730,911	0.18
<b>Total</b>	<b>395,840,599</b>	<b>100.00</b>

Credit Rating of Debt Securities as at 31 December 2022	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK GLOBAL REAL ESTATE SECURITIES FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Global Real Estate Securities Fund	1.66%	1.67%	111.13%	127.47%

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

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives	-	-
ii) Net loss on derivative realised	(156,276)	
iii) Net loss on outstanding derivatives	(2,298)	

## Investments in Collective Investment Schemes

Not applicable.

## Borrowings

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	90,255,160
Redemptions	41,514,871

## 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 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder ISF Greater China Fund SGD	257,538,423	99.85
Other net assets/(liabilities)	386,330	0.15
	<u>257,924,753</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Tencent Holdings Ltd	222,334,736	8.51
Taiwan Semiconductor Manufacturing Co. Ltd	220,505,896	8.44
Alibaba Group Holding Ltd	175,829,938	6.73
AIA Group Ltd	155,190,168	5.94
Zijin Mining Group Co. Ltd	79,685,187	3.05
Wuxi Biologics Cayman Inc.	71,324,774	2.73
Hong Kong Exchanges & Clearing Ltd	64,531,939	2.47
LONGi Green Energy Technology Co. Ltd	53,036,371	2.03
Galaxy Entertainment Group Ltd	51,991,319	1.99
Contemporary Amperex Technology Co. Ltd	51,730,056	1.98

Allocation By Country of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Australia	28,738,920	1.10
China	1,898,075,040	72.65
Hong Kong	382,750,163	14.65
Taiwan	265,443,116	10.16
Others**	37,621,859	1.44
<b>Total</b>	<u>2,612,629,098</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Equities	2,575,007,239	98.56
Other net assets/(liabilities)	37,621,859	1.44
<b>Total</b>	<u>2,612,629,098</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2021 <sup>^</sup>	Market Value S\$	% of Net Assets
Taiwan SemiConductor Manufacturing Co. Ltd	384,415,432	9.78
Tencent Holdings Ltd	312,878,000	7.96
Alibaba Group Holding Ltd	228,762,557	5.82
HSBC Holdings PLC	131,676,043	3.35
AIA Group Ltd	128,924,603	3.28
MediaTek Inc.	125,780,100	3.20
Hong Kong Exchanges & Clearing Ltd	102,196,332	2.60
Kweichow Moutai Co. Ltd	82,543,191	2.10
NIO Inc.	79,005,626	2.01
Thunder Software Technology Co. Ltd	73,502,746	1.87

Allocation By Industry of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Communication Services	338,335,468	12.95
Consumer Discretionary	566,679,251	21.69
Consumer Staples	101,631,272	3.89
Financials	350,092,299	13.40
Health Care	185,496,666	7.10
Industrials	335,461,576	12.84
Information Technology	428,471,172	16.40
Materials	206,658,962	7.91
Real Estate	62,180,573	2.38
Others**	37,621,859	1.44
<b>Total</b>	<u>2,612,629,098</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets.

# GREATLINK CHINA GROWTH FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink China Growth Fund*	1.67%	1.62%	55.15%	92.04%
Underlying Fund#^	1.70%	1.69%	55.15%	92.04%

**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 accounts.

## Exposure to Derivatives<sup>A</sup> (Underlying Fund)

Nil.

## Borrowings<sup>A</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	31,124,521
Redemptions	19,343,746

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund<sup>A</sup>

Nil.

<sup>A</sup>Source: Schroder Investment Management Ltd.



# GREATLINK EUROPEAN SUSTAINABLE EQUITY FUND

report as at 31 December 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
abrdn European Sustainable Equity Fund	17,867,635	99.87
Other net assets/(liabilities)	22,727	0.13
	<u>17,890,362</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Novo Nordisk A/S	21,138,340	5.92
ASML Holding N.V.	21,097,007	5.91
RELX	18,115,868	5.08
AVEVA Group PLC	17,054,069	4.78
London Stock Exchange Group PLC	16,714,398	4.68
Pernod Ricard SA	15,708,700	4.40
Edenred	15,512,386	4.35
Lonza Group AG	14,621,974	4.10
L'Oreal SA	14,305,776	4.01
Azelis Group NV	14,104,248	3.95

Allocation By Country of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Belgium	14,104,248	3.95
Denmark	30,344,138	8.50
France	67,898,826	19.03
Germany	41,125,677	11.53
Hong Kong	10,605,482	2.97
Italy	8,519,488	2.39
Netherlands	52,203,059	14.63
Norway	8,828,313	2.47
Sweden	9,140,223	2.56
Switzerland	25,274,484	7.08
United Kingdom	67,258,785	18.85
United States	16,534,089	4.63
Others**	5,029,533	1.41
<b>Total</b>	<u>356,866,345</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Equities	351,836,812	98.59
Cash and cash equivalents	5,029,533	1.41
<b>Total</b>	<u>356,866,345</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2021 <sup>A</sup>	Market Value S\$	% of Net Assets
ASML Holding N.V.	54,134,400	7.37
Novo Nordisk A/S	34,558,335	4.70
Nestlé S.A.	34,012,262	4.63
Lonza Group AG	33,299,814	4.53
RELX	30,387,836	4.14
Adyen	28,105,939	3.82
Ubisoft Entertainment SA	26,870,021	3.66
Edenred	26,682,010	3.63
Deutsche Boerse AG	26,424,111	3.60
Prosus N.V.	26,234,124	3.57

Allocation By Industry of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Communication Services	8,599,586	2.41
Consumer Discretionary	13,772,379	3.86
Consumer Goods	34,850,755	9.76
Consumer Services	18,115,867	5.08
Consumer Staples	14,305,776	4.01
Financials	56,865,265	15.93
Health Care	50,165,205	14.06
Industrials	47,204,521	13.23
Miscellaneous	23,244,471	6.51
Technology	75,507,189	21.16
Utilities	9,205,798	2.58
Others**	5,029,533	1.41
<b>Total</b>	<u>356,866,345</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets.

# GREATLINK EUROPEAN SUSTAINABLE EQUITY FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink European Sustainable Equity Fund	1.62%	1.61%	41.73%	31.85%
Underlying Fund <sup>#</sup>	1.75%	1.75%	41.73%	31.85%

**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 2022. The ratios for the period ended 31 December 2022 are not available. The expense and turnover ratios of the underlying fund were based on audited accounts.

## Exposure to Derivatives<sup>^</sup> (Underlying Fund)

Nil.

## Borrowings<sup>^</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	1,837,853
Redemptions	2,330,425

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund<sup>^</sup>

Nil.

<sup>^</sup>Source: abrdn Asia Limited

The information is published based on abrdn Standard Select Portfolio Annual Report and Financial Statements 1 October 2021 to 30 September 2022.

# GREATLINK GLOBAL PERSPECTIVE FUND

report as at 31 December 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Capital Group New Perspective Fund (LUX)	146,200,947	99.85
Other net assets/(liabilities)	225,723	0.15
	<u>146,426,670</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Microsoft Corporation	502,685,743	3.89
Novo Nordisk A/S	319,443,021	2.47
Taiwan Semiconductor Manufacturing Co. Ltd	273,600,249	2.12
ASML Holding N.V.	244,806,840	1.89
AstraZeneca PLC	201,994,896	1.56
Tesla Inc.	198,072,701	1.53
Eli Lilly & Co.	192,387,208	1.49
AIA Group Ltd	189,779,966	1.47
Nestlé S.A.	182,709,128	1.41
Broadcom Inc.	168,218,734	1.30

Top 10 Holdings of Underlying Fund as at 31 December 2021 <sup>A</sup>	Market Value US\$	% of Net Assets
Tesla Inc.	1,347,899,641	7.54
Microsoft Corporation	710,662,994	3.98
Meta Platforms Inc.	540,487,542	3.02
Taiwan Semiconductor Manufacturing Co. Ltd	530,502,241	2.97
Amazon.Com Inc.	498,563,854	2.79
Alphabet Inc.	486,436,634	2.72
ASML Holding N.V.	282,450,309	1.58
JPMorgan Chase & Co.	241,195,236	1.35
Broadcom Inc.	239,320,695	1.34
Netflix Inc.	217,504,938	1.22

Allocation By Country of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Brazil	142,295,592	1.10
Canada	379,892,480	2.94
China	134,348,613	1.04
Denmark	531,676,864	4.11
France	1,121,865,125	8.67
Germany	152,551,697	1.18
Hong Kong	278,882,005	2.16
India	182,824,939	1.41
Japan	413,744,259	3.20
Netherlands	400,522,843	3.10
Switzerland	313,462,771	2.42
Taiwan	288,280,913	2.23
United Kingdom	628,785,098	4.86
United States	6,411,746,792	49.58
Others**	1,551,497,653	12.00
<b>Total</b>	<u>12,932,377,644</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Communication Services	649,234,632	5.02
Consumer Discretionary	1,451,321,930	11.22
Consumer Staples	907,957,163	7.02
Energy	655,119,114	5.07
Financials	1,384,576,472	10.71
Health Care	2,352,831,625	18.19
Industrials	1,411,172,733	10.91
Information Technology	2,330,841,147	18.02
Materials	737,998,298	5.71
Utilities	162,591,180	1.26
Others**	888,733,350	6.87
<b>Total</b>	<u>12,932,377,644</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 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Equities	12,120,306,039	93.72
Cash and cash equivalents	812,071,605	6.28
<b>Total</b>	<u>12,932,377,644</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Not applicable.		

For disclaimer, please refer to page 4.

# GREATLINK GLOBAL PERSPECTIVE FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Global Perspective Fund*	1.66%	1.63%	28.70%	23.15%
Underlying Fund <sup>#</sup>	0.84%	0.84%	28.70%	23.15%

**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<sup>^</sup> (Underlying Fund)

Nil.

## Borrowings<sup>^</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	7,385,803
Redemptions	14,299,309

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund<sup>^</sup>

Nil.

<sup>^</sup>Source: Capital Group

# GREATLINK SUSTAINABLE GLOBAL THEMATIC FUND

report as at 31 December 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
AB SICAV 1 - Sustainable Global Thematic Portfolio S1X Class	55,468,125	99.51
Other net assets/(liabilities)	273,325	0.49
	<u>55,741,450</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Deere & Co.	100,577,801	3.22
Flex Ltd	92,503,817	2.96
Waste Management Inc.	88,910,858	2.84
Danaher Corporation	82,771,725	2.65
NextEra Energy Inc.	76,384,119	2.44
MSCI Inc.	75,697,740	2.42
Microsoft Corporation	73,159,436	2.34
Visa Inc. - Class A	70,582,334	2.26
Becton Dickinson & Co.	70,328,550	2.25
Aflac Inc.	69,138,639	2.21

Allocation By Country of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Austria	68,784,162	2.20
China	31,493,947	1.01
Denmark	94,619,381	3.02
France	52,439,090	1.68
Germany	126,560,059	4.05
Hong Kong	56,319,548	1.80
India	156,906,394	5.02
Japan	81,512,891	2.61
Netherlands	95,307,995	3.05
Norway	46,563,911	1.49
Switzerland	107,485,816	3.44
Taiwan	72,659,422	2.32
United Kingdom	157,160,760	5.03
United States	1,829,853,879	58.52
Others**	148,890,484	4.76
<b>Total</b>	<u>3,126,557,739</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Equities	2,963,723,553	94.79
Derivatives	13,943,702	0.45
Other net assets/(liabilities)	148,890,484	4.76
<b>Total</b>	<u>3,126,557,739</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2021 <sup>A</sup>	Market Value US\$	% of Net Assets
SVB Financial Group	135,821,607	2.84
Waste Management Inc.	121,079,996	2.54
Lumentum Holdings Inc.	120,388,595	2.52
Laboratory Corporation of America Holdings	119,483,194	2.50
Calix Inc.	117,141,145	2.45
Danaher Corporation	117,060,959	2.45
Erste Group Bank AG	113,938,235	2.39
MSCI Inc. - Class A	113,751,352	2.38
Motorola Solutions Inc.	111,748,054	2.34
Rockwell Automation Inc.	108,057,575	2.26

Allocation By Industry of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Consumer Discretionary	88,715,831	2.84
Consumer Staples	168,471,113	5.39
Financials	514,848,554	16.47
Health Care	546,025,429	17.46
Industrials	476,627,484	15.24
Information Technology	926,831,357	29.64
Materials	92,118,848	2.95
Utilities	164,028,639	5.25
Others**	148,890,484	4.76
<b>Total</b>	<u>3,126,557,739</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets.

# GREATLINK SUSTAINABLE GLOBAL THEMATIC FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Sustainable Global Thematic Fund*	1.69%	1.72%	33.65%	39.41%
Underlying Fund <sup>#</sup>	0.76%	0.78%	33.65%	39.41%

**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.

<sup>#</sup> The expense and turnover ratios of the underlying fund were computed for the period ending 31 May 2022. The ratios for the period ending 31 December 2022 are not available. The expense and turnover ratios of the underlying fund were based on audited accounts.

Exposure to Derivatives (Underlying Fund)	Market Value US\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	13,943,702	0.45
ii) Net gain on derivative realised	-	
iii) Net gain on outstanding derivatives	13,943,702	

## Borrowings<sup>^</sup>

Securities lending amount of USD 47,637,363.49, which was 1.52% of the total portfolio as of 31 December 2022.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	14,539,838
Redemptions	5,290,341

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund<sup>^</sup>

Nil.

<sup>^</sup>Source: AllianceBernstein(Singapore) Ltd

# GREATLINK GLOBAL EQUITY ALPHA FUND

report as at 31 December 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroders ISF Global Equity Alpha Fund - Singapore	154,439,281	99.77
Other net assets/(liabilities)	355,888	0.23
	<u>154,795,169</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value US\$	% of Net Assets
Microsoft Corporation	119,088,909	5.38
Alphabet Inc.	98,945,618	4.47
Visa Inc.	78,580,971	3.55
Texas Instruments Inc.	76,146,068	3.44
AstraZeneca PLC	69,062,713	3.12
Shell PLC	68,841,358	3.11
Elevance Health Inc.	68,398,648	3.09
JPMorgan Chase & Co.	64,635,616	2.92
ConocoPhillips	63,528,842	2.87
Merck & Co Inc.	61,758,003	2.79

Allocation By Country of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value US\$	% of Net Assets
Austria	60,208,519	2.72
China	77,031,487	3.48
France	45,599,099	2.06
Germany	37,851,679	1.71
Hong Kong	53,125,164	2.40
India	41,614,712	1.88
Israel	30,768,324	1.39
Italy	34,088,647	1.54
Japan	89,427,359	4.04
Korea, Republic Of	34,088,647	1.54
Netherlands	95,846,650	4.33
Spain	35,859,485	1.62
Taiwan	33,203,227	1.50
United Kingdom	115,547,231	5.22
United States	1,362,881,806	61.57
Others**	66,406,455	3.00
<b>Total</b>	<u>2,213,548,491</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value US\$	% of Net Assets
Equities	2,178,795,780	98.43
Other net assets/(liabilities)	34,752,711	1.57
<b>Total</b>	<u>2,213,548,491</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021 <sup>^</sup>	Market Value US\$	% of Net Assets
Microsoft Corporation	165,550,073	5.94
Alphabet Inc.	164,992,666	5.92
JPMorgan Chase & Co.	100,333,378	3.60
Meta Platforms Inc.	96,152,820	3.45
Visa Inc.	86,676,890	3.11
Texas Instruments Inc.	76,364,849	2.74
AstraZeneca PLC	74,413,922	2.67
Shell PLC	72,462,995	2.60
Anthem Inc.	71,626,884	2.57
Lowe's Cos Inc.	71,348,180	2.56

Allocation By Industry of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value US\$	% of Net Assets
Communication Services	98,945,618	4.47
Consumer Discretionary	295,287,369	13.34
Consumer Staples	101,159,166	4.57
Energy	132,370,200	5.98
Financials	420,131,504	18.98
Health Care	439,832,085	19.87
Industrials	173,984,911	7.86
Information Technology	454,220,150	20.52
Materials	27,005,292	1.22
Utilities	35,859,485	1.62
Others**	34,752,711	1.57
<b>Total</b>	<u>2,213,548,491</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 2022 <sup>^</sup>	Market Value US\$	% of Net Assets
Not applicable.		

# GREATLINK GLOBAL EQUITY ALPHA FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Global Equity Alpha Fund*	1.67%	1.63%	50.56%	39.72%
Underlying Fund#^	0.84%	0.83%	50.56%	39.72%

**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 accounts.

Exposure to Derivatives^ (Underlying Fund)	Market Value US\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	102,120	-
ii) Net loss on derivative realised	(4,420,855)	
iii) Net gain on outstanding derivatives	102,120	

## Borrowings^

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	US\$
Subscriptions	7,730,937
Redemptions	18,131,440

## 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 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Short Duration Bond Fund CL A - Singapore	215,275,269	99.90
Other net assets/(liabilities)	209,107	0.10
	<u>215,484,376</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Government of Singapore 1.750% due 01/02/2023	16,959,200	2.00
Allgreen Treasury Private Limited 3.150% due 16/01/2025	16,787,400	1.98
Manulife Financial Corporation Var due 21/11/2029	15,625,005	1.85
Surbana Jurong Private Limited 4.110% due 03/10/2025	15,593,918	1.84
FH REIT Treasury Private Limited Series MTN 3.080% due 08/11/2024	14,355,733	1.70
Government of Singapore 2.750% due 01/07/2023	14,217,060	1.68
Keppel Land Limited Series MTN 2.000% due 28/05/2026	13,344,060	1.58
Shangri-La Hotel Limited Series EMTN 4.500% due 12/11/2025	13,250,928	1.56
Prime Asset Holdings Limited Series MTN 2.900% due 24/10/2024	13,119,435	1.55
Singapore Tech Telemedia Series 4.050% due 02/12/2025	12,629,513	1.49

Allocation By Country of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Australia	30,262,177	3.57
Canada	15,625,005	1.85
China	162,365,845	19.17
France	20,066,598	2.37
Hong Kong	16,751,929	1.98
India	11,924,823	1.41
Indonesia	18,591,407	2.20
Japan	23,248,821	2.75
Korea, Republic Of	16,220,546	1.91
Malaysia	12,356,052	1.46
Singapore	399,001,476	47.12
Taiwan	10,501,435	1.24
Thailand	13,588,462	1.60
United Arab Emirates	24,290,720	2.87
United States	10,684,305	1.26
Accrued interest receivable on debt securities	6,678,626	0.79
Others**	54,603,140	6.45
<b>Total</b>	<u>846,761,367</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021 <sup>A</sup>	Market Value S\$	% of Net Assets
Weibo Corporation 1.250% due 15/11/2022	17,745,388	1.73
Allgreen Treasury Private Limited 3.150% due 16/01/2025	16,300,480	1.59
Surbana Jurong Private Limited 4.110% due 03/10/2025	15,263,888	1.49
Manulife Financial Corporation Var due 21/11/2029	15,198,843	1.48
LB Baden-Wuerttemberg Series EMTN Var due 18/05/2027	15,050,400	1.47
Mapletree Treasury Services EMTN Var Perpetual	14,510,585	1.42
CNAC Hong Kong Finbridge Company Limited 3.500% due 19/07/2022	14,316,312	1.40
Keppel Land Limited Series MTN 2.000% due 28/05/2026	14,277,570	1.39
Shangri-La Hotel Limited Series EMTN 4.500% due 12/11/2025	14,085,413	1.37
Dexus Finance PTY Limited 2.300% due 19/06/2026	13,861,149	1.35

Allocation By Industry of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Basic Materials	34,616,276	4.09
Communications	23,627,520	2.79
Consumer, Cyclical	15,968,479	1.88
Consumer, Non-Cyclical	18,795,627	2.22
Financial	261,713,232	30.91
Industrial	86,904,156	10.26
Real Estate	314,845,415	37.18
Sovereign	47,564,594	5.62
Accrued interest receivable on debt securities	6,678,626	0.79
Others**	36,047,442	4.26
<b>Total</b>	<u>846,761,367</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets.

\*\*Includes any other countries and net current assets.

For disclaimer, please refer to page 4.

# GREATLINK SHORT DURATION BOND FUND

report as at 31 December 2022

Allocation By Asset Class of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets	Credit Rating of Debt Securities of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value S\$	% of Net Assets
Debt securities (Include accrued interest on Debt Securities)	821,599,496	97.03	Aaa	14,217,060	1.68
			Aa2	5,835,419	0.69
			Aa3	4,173,383	0.49
Investment Funds	7,184,891	0.85	A1	29,130,684	3.44
Derivatives	6,640,939	0.78	A2	13,267,657	1.57
Equities	4,673	0.00	A3	38,784,833	4.58
Cash and cash equivalents	11,331,368	1.34	Baa1	37,676,275	4.45
<b>Total</b>	<b>846,761,367</b>	<b>100.00</b>	Baa2	72,165,849	8.52
			Baa3	80,639,300	9.52
			Ba2	2,839,991	0.34
			Ba3	6,277,677	0.74
			Caa2	52,977	0.01
			Caa3	200,509	0.02
			Unrated	509,659,256	60.19
			Accrued interest on debt securities	6,678,626	0.79
				<b>821,599,496</b>	<b>97.03</b>

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Short Duration Bond Fund*	0.58%	0.59%	11.00%	21.00%
Underlying Fund <sup>^</sup>	0.56%	0.57%	11.00%	21.00%

**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.

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

Exposure to Derivatives <sup>^</sup> (Underlying Fund)	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	6,640,939	0.78
ii) Net gain on derivative realised	1,976,565	
iii) Net gain on outstanding derivatives	6,640,939	

## Borrowings<sup>^</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	64,827,910
Redemptions	38,347,968

## Related-Party Transactions

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 157,723.

Interest income earned from a bank which is a related company of the Trustee was S\$ 5,418.

Transaction fees charged by the Trustee was S\$ 1,144.

Registration fees charged by a related company of the Trustee was S\$ 9,851.

Valuation and administration fees charged by the Trustee was S\$ 86,324.

Custodian fees charged by a related company of the Trustee was S\$ 35,852.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 26,956.

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<sup>^</sup>

Nil.

<sup>^</sup>Source: Lion Global Investors Ltd

For disclaimer, please refer to page 4.

# GREATLINK LION JAPAN GROWTH FUND

report as at 31 December 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Japan Growth Fund SGD-Hedged	15,727,186	99.53
Other net assets/(liabilities)	73,531	0.47
	<u>15,800,717</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Sony Group Corporation	5,447,023	2.83
Daiichi Sankyo Company Ltd	4,911,905	2.55
Keyence Corporation	4,129,141	2.15
Oriental Land Company Ltd	3,953,594	2.06
Chiba Bank Ltd	3,556,468	1.85
Orix Corporation	3,344,264	1.74
Fuji Electric Company Ltd	3,221,136	1.67
Denso Corporation	3,149,133	1.64
Mizuho Financial Group Inc.	3,095,901	1.61
Mitsubishi Corporation	3,091,057	1.61

Allocation By Country of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Japan	184,370,203	95.86
Others**	7,957,118	4.14
<b>Total</b>	<u>192,327,321</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Equities	184,370,203	95.86
Derivatives	172,579	0.09
Cash and cash equivalents	7,784,539	4.05
<b>Total</b>	<u>192,327,321</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2021 <sup>A</sup>	Market Value S\$	% of Net Assets
Sony Group Corporation	12,438,557	4.04
Keyence Corporation	9,223,591	3.00
Denso Corporation	7,195,524	2.34
Recruit Holdings Co. Ltd	6,660,440	2.17
Tokyo Electron Ltd	6,595,638	2.14
Shin-Etsu Chemical Co. Ltd	5,806,896	1.89
Daiichi Sankyo Company Ltd	5,499,545	1.79
Hitachi Ltd	5,448,338	1.77
Mizuho Financial Group Inc.	5,345,563	1.74
Orix Corporation	5,304,180	1.72

Allocation By Industry of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Basic Materials	12,659,677	6.58
Communications	6,163,501	3.21
Consumer, Cyclical	33,421,601	17.38
Consumer, Non-cyclical	31,394,496	16.32
Financial	20,405,985	10.61
Industrial	42,160,076	21.92
Real Estate	5,759,536	3.00
Technology	29,643,675	15.41
Others**	10,718,774	5.57
<b>Total</b>	<u>192,327,321</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets.

# GREATLINK LION JAPAN GROWTH FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Lion Japan Growth Fund*	1.67%	1.50%	26.00%	27.00%
Underlying Fund#^	1.55%	1.46%	26.00%	27.00%

**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	192,813	0.10
- Foreign Exchange Spot Contracts	(20,234)	(0.01)
ii) Net gain on derivative realised	3,798,423	
iii) Net gain on outstanding derivatives	172,579	

## Borrowings^

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	6,467,727
Redemptions	4,520,190

## Related-Party Transactions

Interest income from a bank which is a related company of the Trustee was S\$ 35.

Transaction fees charged by a related company of the Trustee was S\$ 5,415.

Registration fee charged by a related company of the Trustee was S\$ 21,619.

Valuation and administration fees charged by the Trustee was S\$ 47,837.

Custodian fees charged by a related company of the Trustee was S\$ 31,305.

Cash transfer fees charged by a related company of the Trustee was S\$ 2,765.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 74,437.

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 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal India Fund - Singapore	90,960,315	99.81
Other net assets/(liabilities)	176,139	0.19
	<u>91,136,454</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Reliance Industries Ltd	11,066,960	8.59
ICICI Bank Ltd	10,314,660	8.00
Housing Development Finance Corporation Ltd	8,829,975	6.85
Infosys Ltd	7,833,971	6.08
Mahindra & Mahindra Ltd	4,344,081	3.37
Hindalco Industries Ltd	3,929,007	3.05
Larsen & Toubro Ltd	3,388,214	2.63
Sapphire Foods India Ltd	3,173,952	2.46
SBI Life Insurance Company Ltd	3,129,972	2.43
Bharti Airtel Ltd	2,744,345	2.13

Top 10 Holdings of Underlying Fund as at 31 December 2021 <sup>A</sup>	Market Value S\$	% of Net Assets
Infosys Ltd	14,386,050	10.64
Reliance Industries Ltd	11,836,668	8.76
ICICI Bank Ltd	10,738,677	7.94
Housing Development Finance Corporation Ltd	8,480,931	6.27
Hindalco Industries Ltd	5,286,859	3.91
Hindustan Unilever Ltd	4,271,803	3.16
Tata Consultancy Services Ltd	4,203,516	3.11
Larsen & Toubro Ltd	3,844,132	2.84
SBI Life Insurance Company Ltd	3,440,134	2.54
Axis Bank Ltd	3,347,278	2.48

Allocation By Country of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
India	126,538,643	98.17
Others**	2,356,316	1.83
<b>Total</b>	<u>128,894,959</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Basic Materials	10,822,285	8.40
Communications	7,527,609	5.84
Consumer, Cyclical	15,193,640	11.79
Consumer, Non-cyclical	18,911,918	14.67
Energy	12,280,290	9.53
Financial	34,840,779	27.03
Industrial	8,661,910	6.72
Real Estate	1,485,638	1.15
Technology	15,960,935	12.38
Others**	3,209,955	2.49
<b>Total</b>	<u>128,894,959</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Equities	126,538,643	98.17
Cash and cash equivalents	2,356,316	1.83
<b>Total</b>	<u>128,894,959</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 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK LION INDIA FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Lion India Fund*	1.77%	1.74%	35.00%	19.00%
Underlying Fund <sup>#</sup>	1.50%	1.46%	35.00%	19.00%

**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 <sup>^</sup> (Underlying Fund)	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	-	-
ii) Net gain on derivative realised	12,430	
iii) Net gain on outstanding derivatives	-	

## Borrowings<sup>^</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	10,706,774
Redemptions	3,977,533

## Related-Party Transactions

Administration fees charged by a related party of the Manager was S\$ 8,934.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 14,618.

Transaction fees charged by a related company of the Trustee was S\$ 9,557.

Custodian fees charged by a related company of the Trustee was S\$ 13,837.

Valuation and administration fees charged by a related company of the Trustee was S\$ 57,156.

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

## Any material information that will adversely impact the valuation of the fund<sup>^</sup>

Nil.

<sup>^</sup>Source: Lion Global Investors Ltd

# GREATLINK INCOME FOCUS FUND

report as at 31 December 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
JPMorgan Investment Funds - Global Income Fund (SGD-Hedged)	37,776,545	50.55
JPMorgan Funds – Asia Pacific Income Fund (SGD-Hedged)	36,739,934	49.15
Other net assets/(liabilities)	226,725	0.30
	<u>74,743,204</u>	<u>100.00</u>

## Top 10 Holdings of Underlying Fund as at 31 December 2022<sup>A</sup>

	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>		
Equity Linked Note	1,390,585,142	6.80
AbbVie Inc.	102,248,907	0.50
Prologis Inc.	102,248,907	0.50
Nestle S.A.	81,799,126	0.40
Johnson & Johnson	81,799,126	0.40
Coca-Cola Co./ The	81,799,126	0.40
Samsung Electronics Co. Ltd	61,349,344	0.30
Merck & Co. Inc.	61,349,344	0.30
Taiwan Semiconductor Manufacturing Co. Ltd	61,349,344	0.30
CCO Holdings LLC	61,349,344	0.30

## JPMorgan Asia Pacific Income Fund SGD-H

Taiwan Semiconductor Manufacturing Co. Ltd	56,922,870	3.40
Samsung Electronics Co. Ltd	50,226,062	3.00
DBS Bank Ltd	25,113,031	1.50
AIA Group Ltd	21,764,627	1.30
United Overseas Bank Ltd	21,764,627	1.30
Infosys Ltd	20,090,425	1.20
NetEase Inc.	20,090,425	1.20
Santos Ltd	18,416,223	1.10
Rio Tinto PLC	18,416,223	1.10
PT Bank Rakyat Indonesia Persero Tbk	18,416,223	1.10

## Top 10 Holdings of Underlying Fund as at 31 December 2021<sup>A</sup>

	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>		
BNP RTY Covered Call Note 01/22	274,195,554	1.00
BNP RTY Covered Call Note 01/22	274,195,554	1.00
UBS RTY Covered Call Note 04/22	274,195,554	1.00
GS/NBC RTY Covered Call Note 03/22	274,195,554	1.00
BC RTY Covered Call Note 03/22	274,195,554	1.00
GS/NBC RTY Covered Call Note 02/22	246,775,998	0.90
BC RTY Covered Call Note 03/22	246,775,998	0.90
BNP RTY Covered Call Note 01/22	246,775,998	0.90
Roche Holding AG	137,097,777	0.50
Nestle S.A.	137,097,777	0.50

## JPMorgan Asia Pacific Income Fund SGD-H

Taiwan Semiconductor Manufacturing Co. Ltd	114,461,292	5.60
Samsung Electronics Co. Ltd	79,714,114	3.90
Infosys Ltd	38,835,081	1.90
DBS Bank Ltd	38,835,081	1.90
Inner Mongolia Yili Industrial Group Co. Ltd	30,659,275	1.50
United Overseas Bank Ltd	26,571,371	1.30
Haier Smart Home	26,571,371	1.30
NetEase Inc.	26,571,371	1.30
PT Telkom Indonesia Tbk	24,527,420	1.20
China Construction Bank Corporation	24,527,420	1.20

## Allocation By Industry of Underlying Fund as at 31 December 2022<sup>A</sup>

### JPMorgan Global Income Fund SGD-H

Not applicable.

### JPMorgan Asia Pacific Income Fund SGD-H

Not applicable.

# GREATLINK INCOME FOCUS FUND

report as at 31 December 2022

Allocation By Country of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value US\$	% of Net Assets	Allocation By Asset Class of Underlying Fund as at 31 December 2022 <sup>^</sup>	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	408,995,630	2.00	US High Yield	5,991,785,978	29.30
Canada	736,192,134	3.60	Global Equity	4,069,506,517	19.90
Emerging Markets	1,411,034,923	6.90	European Equity	1,431,484,705	7.00
Europe ex-UK	2,719,820,939	13.30	Equity Linked Note	1,390,585,142	6.80
Japan	429,445,411	2.10	Preferred Equity	1,247,436,671	6.10
United Kingdom	899,790,386	4.40	Emerging Markets Equity	1,002,039,293	4.90
United States	12,474,366,711	61.00	Non-Agency Securitized	961,139,730	4.70
Others**	1,370,135,360	6.70	Investment Grade Corporates	736,192,134	3.60
<b>Total</b>	<b>20,449,781,494</b>	<b>100.00</b>	Global REITs	715,742,352	3.50
<u>JPMorgan Asia Pacific Income Fund SGD-H</u>			<u>JPMorgan Asia Pacific Income Fund SGD-H</u>		
Australia	174,117,015	10.40	Global Infrastructure Equity	552,144,100	2.70
China	498,912,216	29.80	European High Yield	429,445,411	2.10
Hong Kong	190,859,036	11.40	Emerging Markets Debt	286,296,941	1.40
India	117,194,145	7.00	Convertible Bonds	245,397,378	1.20
Indonesia	162,397,600	9.70	Cash and cash equivalents	1,390,585,142	6.80
Korea, Republic Of	180,813,823	10.80	<b>Total</b>	<b>20,449,781,494</b>	<b>100.00</b>
Malaysia	18,416,223	1.10	<u>JPMorgan Asia Pacific Income Fund SGD-H</u>		
Philippines	41,855,052	2.50	Fixed Income Securities	847,146,246	50.60
Singapore	100,452,124	6.00	Equities	793,571,780	47.40
Taiwan	102,126,326	6.10	Cash and cash equivalents	33,484,041	2.00
Thailand	50,226,062	3.00	<b>Total</b>	<b>1,674,202,067</b>	<b>100.00</b>
Others**	36,832,445	2.20			
<b>Total</b>	<b>1,674,202,067</b>	<b>100.00</b>			

\*\*Includes any other countries and net current assets.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2022 <sup>^</sup>	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>		
AAA	214,845,404	1.05
AA	29,488,585	0.14
A	325,216,965	1.59
BBB	1,648,833,162	8.06
<BBB	5,831,157,034	28.52
Non Rated	375,768,825	1.84
	<b>8,425,309,975</b>	<b>41.20</b>

<u>JPMorgan Asia Pacific Income Fund SGD-H</u>		
AA	28,461,435	1.70
A	200,904,248	12.00
BBB	423,573,123	25.30
<BBB	147,329,782	8.80
Non Rated	46,877,658	2.80
	<b>847,146,246</b>	<b>50.60</b>



# GREATLINK INCOME FOCUS FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Income Focus Fund*	1.60%	1.62%	49.71%	55.24%
Underlying Fund - JPMorgan Global Income Fund SGD-H <sup>#</sup>	1.41%	1.42%	52.79%	64.28%
Underlying Fund - JPMorgan Asia Pacific Income Fund SGD-H <sup>#</sup>	1.75%	1.78%	46.63%	46.20%

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

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

<sup>#</sup> 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 2022, based on unaudited draft accounts and audited accounts respectively. The ratios for period ended 31 December 2022 are not available in time for publication.

Exposure to Derivatives <sup>^</sup> (Underlying Fund)	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H<sup>1</sup></u>		
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	(166,145,549)	(0.82)
- Futures	(22,875,277)	(0.11)
ii) Net gain on derivative realised	-	
iii) Net loss on outstanding derivatives	(189,020,826)	
	Market Value US\$	% of Net Assets
<u>JPMorgan Asia Pacific Income Fund SGD-H<sup>2</sup></u>		
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	(13,369,710)	(0.70)
ii) Net gain on derivative realised	-	
iii) Net loss on outstanding derivatives	(13,369,710)	

## Borrowings<sup>^</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	64,507,202
Redemptions	45,869,156

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund<sup>^</sup>

Nil.

<sup>^</sup>Source: JPMorgan Asset Management (Singapore) Ltd.

<sup>1</sup> The information is based on the Fund's AUM 20,288,588,714 (in EUR terms), which is extracted from the JPMorgan Investment Funds' unaudited Semi-Annual Report dated 30 June 2022. The information as at 31 December 2022 is not available in time for publication.

<sup>2</sup> The information is based on the Fund's AUM 1,898,281,367 (in USD terms), which is extracted from the JPMorgan Investment Funds' audited Annual Report dated 30 June 2022. The information as at 31 December 2022 is not available in time for publication.

# GREATLINK LION ASIAN BALANCED FUND

report as at 31 December 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Asia Pacific Fund	31,193,842	51.62
LionGlobal Singapore Fixed Income Investment CL A - Singapore	29,196,612	48.32
Other net assets/(liabilities)	36,360	0.06
	<u>60,426,814</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022^	Market Value S\$	% of Net Assets
<u>LionGlobal Asia Pacific Fund</u>		
Taiwan Semiconductor Manufacturing Co. Ltd	42,117,050	5.97
Tencent Holdings Ltd	36,583,220	5.18
BHP Billiton Ltd	29,859,745	4.23
Alibaba Group Holding Ltd	28,739,376	4.07
Samsung Electronics Co. Ltd	26,276,068	3.72
AIA Group Ltd	23,733,834	3.36
ICICI Bank Ltd	15,987,940	2.27
DBS Group Holdings Ltd	15,822,086	2.24
JD.Com Inc.	14,921,317	2.11
National Australia Bank Ltd	13,609,311	1.93

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Government of Singapore 2.875% due 01/09/2030	11,809,200	6.08
Government of Singapore 2.250% due 01/08/2036	10,900,800	5.61
Government of Singapore 2.875% due 01/07/2029	9,647,625	4.97
Government of Singapore 1.625% due 01/07/2031	7,281,162	3.75
Government of Singapore 3.500% due 01/03/2027	6,154,200	3.17
Government of Singapore 2.750% due 01/04/2042	6,136,800	3.16
Government of Singapore 2.750% due 01/03/2046	5,717,860	2.94
Government of Singapore 2.625% due 01/05/2028	5,644,200	2.91
Government of Singapore 2.125% due 01/06/2026	5,517,225	2.84
Government of Singapore 2.375% due 01/07/2039	4,862,025	2.50

Allocation By Country of Underlying Fund as at 31 December 2022^	Market Value S\$	% of Net Assets
<u>LionGlobal Asia Pacific Fund</u>		
Australia	104,047,597	14.75
China	223,177,944	31.63
Hong Kong	52,235,185	7.40
India	64,835,920	9.19
Korea, Republic Of	58,461,922	8.28
Singapore	15,822,086	2.24
Taiwan	71,967,353	10.20
Thailand	21,173,121	3.00
Others**	93,889,149	13.31
<b>Total</b>	<u>705,609,647</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021^	Market Value S\$	% of Net Assets
<u>Aberdeen Standard Pacific Equity Fund</u>		
Taiwan Semiconductor Manufacturing Co. Ltd	155,116,669	9.30
Samsung Electronics Co. Ltd (Pref)	137,755,464	8.26
Tencent Holdings Ltd	99,074,432	5.94
AIA Group Ltd	86,472,451	5.18
New India Investment Trust Publicly Listed Company	53,155,854	3.19
CSL Ltd	47,197,843	2.83
HDFC Bank Ltd	42,221,244	2.53
Alibaba Group Holding Ltd	37,177,424	2.23
ASML Holding N.V.	36,209,204	2.17
Bank Central Asia Tbk PT	34,703,298	2.08

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Government of Singapore 2.875% due 01/09/2030	12,570,650	6.65
Government of Singapore 2.250% due 01/08/2036	9,931,045	5.25
Government of Singapore 2.875% due 01/07/2029	9,496,375	5.02
Government of Singapore 3.500% due 01/03/2027	6,606,000	3.49
Government of Singapore 2.750% due 01/03/2046	6,162,179	3.26
Government of Singapore 2.625% due 01/05/2028	6,132,950	3.24
Government of Singapore 2.125% due 01/06/2026	5,851,705	3.09
Australia & New Zealand Banking Group Series EMTN Var due 23/03/2027	5,035,000	2.66
Government of Singapore 3.375% due 01/09/2033	4,991,328	2.64
Government of Singapore 2.750% due 01/04/2042	4,553,870	2.41

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Australia	7,637,908	3.93
Canada	2,604,168	1.34
China	4,229,548	2.18
France	2,660,031	1.37
Singapore	165,433,083	85.16
United States	3,716,280	1.91
Accrued interest receivable on debt securities	1,575,512	0.81
Others**	6,411,604	3.30
<b>Total</b>	<u>194,268,134</u>	<u>100.00</u>

\*\* Includes any other countries and net current assets.

\*\*Includes any other countries and net current assets.

For disclaimer, please refer to page 4.

# GREATLINK LION ASIAN BALANCED FUND

report as at 31 December 2022

Allocation By Industry of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
<u>LionGlobal Asia Pacific Fund</u>		
Basic Materials	56,619,924	8.03
Communications	40,804,767	5.78
Consumer, Cyclical	127,071,350	18.01
Consumer, Non-cyclical	51,861,774	7.35
Energy	15,453,028	2.19
Financial	184,398,588	26.13
Industrial	15,453,381	2.19
Real Estate	22,952,245	3.25
Technology	103,886,552	14.72
Others**	87,108,038	12.35
<b>Total</b>	<b>705,609,647</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets.

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Communications	3,853,090	1.98
Consumer, Non-Cyclical	2,048,198	1.06
Financial	46,312,588	23.84
Industrial	6,334,268	3.26
Real Estate	36,878,125	18.98
Sovereign	95,862,188	49.35
Accrued interest receivable on debt securities	1,575,512	0.81
Others**	1,404,165	0.72
<b>Total</b>	<b>194,268,134</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
<u>LionGlobal Asia Pacific Fund</u>		
Equities	618,501,609	87.65
Cash and cash equivalents	87,108,038	12.35
<b>Total</b>	<b>705,609,647</b>	<b>100.00</b>
<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Debt securities (include accrued interest receivable on debt securities)	193,109,211	99.40
Derivatives	91,624	0.05
Other net assets/(liabilities)	1,067,299	0.55
<b>Total</b>	<b>194,268,134</b>	<b>100.00</b>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Aaa	15,559,647	8.01
Aa1	618,180	0.32
Aa2	247,209	0.13
A1	2,381,690	1.23
A2	5,870,785	3.02
A3	11,430,532	5.88
Baa1	6,140,469	3.16
Baa2	2,660,736	1.37
Non Rated	146,624,451	75.47
Accrued interest receivable on debt securities	1,575,512	0.81
	<b>193,109,211</b>	<b>99.40</b>

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Lion Asian Balanced Fund*	1.45%	1.35%	36.00%	23.52%
Underlying Fund - LionGlobal Asia Pacific Fund <sup>AA</sup>	1.55%	1.65%	62.00%	35.04%
Underlying Fund - LionGlobal Singapore Fixed Income Investment Class A <sup>AA</sup>	0.60%	0.60%	10.00%	12.00%

**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 two underlying funds were based on unaudited draft accounts.

# GREATLINK LION ASIAN BALANCED FUND

report as at 31 December 2022

Exposure to Derivatives <sup>A</sup> (Underlying Fund)	Market Value S\$	% of Net Assets
<u>LionGlobal Asia Pacific Fund</u>		
i) Market value of derivative contracts	-	-
ii) Net gain on derivative realised	338,787	
iii) Net gain on outstanding derivatives	-	

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	91,624	0.05
ii) Net gain on derivative realised	206,770	
iii) Net gain on outstanding derivatives	91,624	

## Borrowings<sup>A</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	3,180,557
Redemptions	7,074,909

## Related-Party Transactions

The GreatLink Lion Asian Balanced Fund invests 51.71% of its net assets value in LionGlobal Asia Pacific Fund and 48.29% 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 Asia Pacific Fund

Brokerage on purchases and sales of investments charged by a related party of the Manager was S\$ 325.

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 5,630.

Interest income earned from a bank which is a related company of the Trustee was S\$ 2,180.

Transaction fees charged by the Trustee was S\$ 19,773.

Registration fee charged by a related company of the Trustee was S\$ 15,732.

Valuation and administration fees charged by the Trustee was S\$ 32,759.

Custodian fees charged by a related company of the Trustee was S\$ 26,180.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 7,881.

Cash transfer fees charged by a related company of the Trustee was S\$ 439.

### LionGlobal Singapore Fixed Income Investment Class A

Interest income earned from a bank which is a related company of the Trustee was S\$ 1,350.

Transaction fees charged by the Trustee was S\$ 781.

Registration fees charged by a related company of the Trustee was S\$ 8,530.

Valuation and administration fees charged by a related company of the Trustee was S\$ 22,195.

Custodian fees charged by a related company of the Trustee was S\$ 9,238.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 11,151.

## Any material information that will adversely impact the valuation of the fund<sup>A</sup>

Nil.

<sup>A</sup>Source: Lion Global Investors Ltd

**Note:** Underlying fund abrdn Pacific Equity Fund has restricted to LionGlobal Asia Pacific Fund on 1 November 2022.

# GREATLINK LION VIETNAM FUND

report as at 31 December 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Vietnam Fund - Singapore	22,367,058	99.44
Other net assets/(liabilities)	126,874	0.56
	<u>22,493,932</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Vinhomes JSC	13,843,302	9.26
Masan Group Corporation	12,838,108	8.58
FPT Corporation	11,672,529	7.80
Vingroup JSC	10,996,917	7.35
Hoa Phat Group JSC	10,214,972	6.83
Mobile World Investment Corporation	9,121,290	6.10
Joint Stock Commercial Bank for Foreign Trade of Vietnam	8,114,515	5.43
Vietnam Dairy Products JSC	7,246,449	4.84
Refrigeration Electrical Engineering Corporation	6,993,375	4.68
Sacombank	6,717,149	4.49

Allocation By Country of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Vietnam	135,561,319	90.63
Others**	14,012,122	9.37
<b>Total</b>	<u>149,573,441</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Equities	135,561,319	90.63
Cash and other net assets	14,012,122	9.37
<b>Total</b>	<u>149,573,441</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2021 <sup>A</sup>	Market Value S\$	% of Net Assets
Vinhomes JSC	25,608,502	12.84
Hoa Phat Group JSC	21,061,603	10.56
Masan Group Corporation	20,454,319	10.25
Mobile World Investment Corporation	18,808,909	9.43
Vietnam Dairy Products JSC	14,464,094	7.25
FPT Corporation	12,231,857	6.13
Digiworld Corporation	10,584,159	5.31
Vincom Retail JSC	8,315,076	4.17
Joint Stock Commercial Bank for Foreign Trade of Vietnam	8,310,955	4.17
Vingroup JSC	8,116,240	4.07

Allocation By Industry of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Basic Materials	12,189,075	8.15
Consumer, Cyclical	9,121,290	6.10
Consumer, Non-Cyclical	24,195,245	16.18
Energy	2,978,382	1.99
Financial	20,730,897	13.86
Industrial	18,280,634	12.22
Real Estate	29,710,516	19.86
Technology	17,254,948	11.54
Others**	15,112,454	10.10
<b>Total</b>	<u>149,573,441</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets.

# GREATLINK LION VIETNAM FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Lion Vietnam Fund*	1.75%	1.73%	9.00%	11.00%
Underlying Fund#^	1.73%	1.71%	9.00%	11.00%

**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 gain on derivative realised	82,357	
iii) Net gain on outstanding derivatives	-	

## Borrowings^

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	8,766,188
Redemptions	3,476,588

## Related-Party Transactions

Transaction fees charged by the Trustee was S\$ 1,949.

Registration fee charged by a related company of the Trustee was S\$ 40,966.

Valuation and administration fees charged by the Trustee was S\$ 34,554.

Custodian fees charged by a related company of the Trustee was S\$ 107,418.

Cash transfer fees charged by a related company of the Trustee was S\$ 14,612.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 77,463.

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 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Fidelity Global Emerging Markets Fund SR-ACC-SGD	134,877,337	99.87
Other net assets/(liabilities)	176,116	0.13
	<u>135,053,453</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
HDFC Bank Ltd	358,219,361	7.56
Taiwan Semiconductor Manufacturing Co. Ltd	310,979,147	6.56
AIA Group Ltd	216,134,447	4.56
Naspers Ltd	204,505,608	4.32
China Mengniu Dairy Co. Ltd	192,953,513	4.07
TotalEnergies SE	167,552,938	3.54
Infosys Ltd	162,077,182	3.42
Samsung Electronics Co. Ltd	161,234,577	3.40
Kaspi/Kz Gdr Regs	140,719,410	2.97
Media Tek Inc.	135,505,559	2.86

Top 10 Holdings of Underlying Fund as at 31 December 2021 <sup>A</sup>	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	839,695,491	10.01
Samsung Electronics Co. Ltd	752,535,027	8.97
China Mengniu Dairy Co. Ltd	432,217,873	5.15
HDFC Bank Ltd	416,284,842	4.96
Media Tek Inc.	336,332,404	4.01
Infosys Ltd	295,714,418	3.52
Sk Hynix Inc.	283,863,425	3.38
Kaspi/Kz Gdr Regs	267,953,949	3.19
AIA Group Ltd	267,846,778	3.19
First Quantum Minerals (Ca) Ltd	260,091,147	3.10

Allocation By Country of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Austria	100,807,527	2.13
Brazil	129,525,329	2.73
Canada	105,906,893	2.24
China	1,025,822,332	21.65
France	167,552,711	3.54
Hong Kong	267,137,228	5.64
India	923,552,872	19.50
Indonesia	143,482,197	3.03
Kazakhstan	140,719,219	2.97
Korea, Republic Of	289,562,496	6.11
Mexico	201,657,444	4.26
Peru	79,648,295	1.68
South Africa	311,217,570	6.57
Taiwan	606,004,598	12.79
Open Ended Fund	129,485,501	2.73
Others**	114,924,835	2.43
<b>Total</b>	<u>4,737,007,047</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Consumer Discretionary	882,090,159	18.62
Consumer Staples	375,870,053	7.94
Energy	247,377,843	5.22
Financials	1,353,249,440	28.57
Industrials	260,816,822	5.51
Information Technology	1,057,927,034	22.33
Materials	343,343,451	7.25
Open Ended Fund	129,485,501	2.73
Others**	86,846,744	1.83
<b>Total</b>	<u>4,737,007,047</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 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Equities	4,584,062,660	96.77
Open Ended Fund	129,485,501	2.74
Derivatives	(6,419,099)	(0.14)
Other net assets/(liabilities)	29,877,985	0.63
<b>Total</b>	<u>4,737,007,047</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK GLOBAL EMERGING MARKETS EQUITY FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Global Emerging Markets Equity Fund*	1.67%	1.72%	60.94%	31.56%
Underlying Fund*^	1.70%	1.71%	60.94%	31.56%

**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 2022. The ratios for the period ended 31 December 2022 are not available.

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

Exposure to Derivatives <sup>A</sup> (Underlying Fund)	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	(3,084,003)	(0.07)
ii) Net gain on derivative realised	1,652,795	
iii) Net gain on outstanding derivatives	(3,084,003)	

## Borrowings<sup>A</sup>

Bank overdrafts of SGD 147,212.11 which is less than 1% of the underlying fund's NAV as of 31 December 2022.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	14,197,610
Redemptions	6,739,286

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund<sup>A</sup>

Nil.

<sup>A</sup>Source: FIL Fund Management Limited



# GREATLINK DIVERSIFIED GROWTH PORTFOLIO

report as at 31 December 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal All Seasons Fund - Singapore	29,006,883	98.89
Other net assets/(liabilities)	324,150	1.11
	<u>29,331,033</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
LionGlobal Asia Pacific Fund -SGD Class	18,208,488	21.70
Vanguard S&P 500 UCITS ETF	14,398,028	17.16
LionGlobal Singapore Fixed Income Investment -SGD Class I	10,313,810	12.29
LionGlobal Short Duration Bond Fund -SGD Class I Acc	9,312,413	11.10
Xtrackers Euro Stoxx 50 UCITS ETF	7,028,459	8.37
Lyxor Core STOXX Europe 600 DR ETF	6,891,878	8.21
LionGlobal Japan Growth Fund -SGD Class	5,254,476	6.26
LionGlobal Asia Bond Fund -SGD Hedged Class	5,241,429	6.25
SPDR Portfolio S&P 500 Value ETF	2,044,695	2.44
LionGlobal SGD Money Market Fund	1,779,726	2.12

Allocation By Country of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Asia Pacific	23,736,755	28.28
Europe	13,920,337	16.59
Japan	5,254,476	6.26
Singapore	21,405,949	25.51
United States	18,567,008	22.12
Others**	<u>1,038,290</u>	<u>1.24</u>
<b>Total</b>	<u>83,922,815</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Investment Funds	83,239,900	99.19
Cash and cash equivalents	<u>682,915</u>	<u>0.81</u>
<b>Total</b>	<u>83,922,815</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2021 <sup>A</sup>	Market Value S\$	% of Net Assets
Vanguard S&P 500 UCITS ETF	18,746,464	22.76
LionGlobal Asia Pacific Fund -SGD Class	18,427,132	22.38
LionGlobal Short Duration Bond Fund -SGD Class I Acc	9,174,029	11.14
LionGlobal Singapore Fixed Income Investment -SGD Class I	8,523,296	10.35
Xtrackers Euro Stoxx 50 UCITS ETF	7,116,453	8.64
Lyxor Core STOXX Europe 600 DR ETF	7,017,325	8.52
LionGlobal Asia Bond Fund -SGD Hedged Class	6,888,619	8.36
LionGlobal Japan Growth Fund -SGD Class	5,266,968	6.40

Allocation By Industry of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Not applicable.		

# GREATLINK DIVERSIFIED GROWTH PORTFOLIO

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Diversified Growth Fund*	0.72%	0.71%	80.00%	11.00%
Underlying Fund#^	0.45%	0.43%	80.00%	11.00%

**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 gain on derivative realised	9,305	
iii) Net gain on outstanding derivatives	-	

## Borrowings^

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	16,019,062
Redemptions	2,666,256

## Related-Party Transactions

Brokerage on purchases and sales of investments charged by a related company of the Manager was S\$ 257.

Transaction fees charged by the Trustee was S\$ 1,801.

Custodian fees charged by a related company of the Trustee was S\$ 1,697.

Registration fee charged by a related company of the Trustee was S\$ 10,216.

Valuation and administration fees charged by the Trustee was S\$ 6,000.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 3,895.

Cash transfer fees charged by a related company of the Trustee was S\$ 170.

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

# GREATLINK MULTI-THEME EQUITY FUND

report as at 31 December 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
BGF Multi-Theme Equity Fund Class D2	4,307,835	98.95
Other net assets/(liabilities)	45,529	1.05
	<u>4,353,364</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
ISH Gbl Wter Etf \$ Dist	27,107,904	15.11
BGF Sustainable Energy X2 USD	26,331,050	14.68
Ishares Agribusiness UCITS ETF	19,960,846	11.13
BGF Circ Ec Fd X2 USD	17,887,919	9.97
ISH Gbl Infra ETF \$ Dist	14,662,808	8.17
ISH Auto & Rbot ETF USD Acc	12,461,422	6.95
Ishares Digital Security Uci USD_A	12,398,090	6.91
ISHS Ageing Population USD Acc	10,886,723	6.07
ISH MSCI Em Cons Grth ETF \$ Acc	7,480,765	4.17
BGF Fintech Fund X2 USD	7,315,347	4.08

Top 10 Holdings of Underlying Fund as at 31 December 2021 <sup>A</sup>	Market Value US\$	% of Net Assets
Ishares Agribusiness UCITS ETF	28,066,111	15.04
BGF Sustainable Energy Fund	26,050,725	13.96
BGF Circular Economy Fund	22,243,886	11.92
BGF Fintech Fund	18,567,673	9.95
ISH Gbl Wter ETF \$ Dist	16,962,829	9.09
Ishares Digital Security	16,832,202	9.02
Ishares S&P Global Timber & Forest	15,190,036	8.14
ISHS Ageing Population USD Acc	9,274,506	4.97
ISH Auto & Rbot ETF USD Acc	7,389,747	3.96
BGF Future Of Transport Fund	7,389,747	3.96

Allocation By Country of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Australia	3,319,123	1.85
Canada	5,669,421	3.16
China	5,902,656	3.29
France	7,642,953	4.26
Germany	5,077,361	2.83
Italy	28,526,515	15.90
Japan	10,118,839	5.64
Korea, Republic of	3,982,947	2.22
Switzerland	5,741,185	3.20
United Kingdom	8,073,542	4.50
United States	95,357,500	53.15
<b>Total</b>	<u>179,412,042</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Basic Materials	13,348,256	7.44
Consumer Discretionary	8,019,718	4.47
Consumer Staples	16,236,790	9.05
Energy	6,422,951	3.58
Financials	6,333,245	3.53
Health Care	15,321,788	8.54
Industrials	44,171,245	24.62
Technology	28,526,515	15.90
Telecom	2,978,240	1.66
Utilities	32,347,991	18.03
Other**	5,705,303	3.18
<b>Total</b>	<u>179,412,042</u>	<u>100.00</u>

\*\*Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Equities	175,429,095	97.78
Cash and other net assets	3,982,947	2.22
<b>Total</b>	<u>179,412,042</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Not applicable.		

# GREATLINK MULTI-THEME EQUITY FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Greatlink Multi-Theme Equity Fund*	1.51%	1.50%	66.03%	68.62%
Underlying Fund#^	0.79%	0.81%	66.03%	68.62%

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

\* The expense ratio of the underlying fund 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<sup>A</sup> (Underlying Fund)

Nil.

## Borrowings<sup>A</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	2,671,965
Redemptions	2,133,549

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund<sup>A</sup>

Nil.

<sup>A</sup>Source: BlackRock (Singapore) Ltd

# GREATLINK INCOME BOND FUND

report as at 31 December 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
JPM Income Fund A (mth) - SGD (hedged)	62,099,905	98.99
Other net assets/(liabilities)	635,107	1.01
	<u>62,735,012</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
GNMA 5.500% (1/1/2053)	633,942,447	6.73
GNMA 5.000% (1/1/2053)	604,683,564	6.42
GNMA 5.000% (20/07/2052)	253,576,979	2.69
GNMA 4.500% (20/07/2052)	253,576,979	2.69
GNMA 6.000% (1/1/2053)	224,318,096	2.38
GNMA 5.500% (20/08/2052)	87,776,646	0.93
JPM Global High Yield Bond Fund	78,023,686	0.83
GNMA 6.000% (20/11/2052)	78,023,686	0.83
Connecticut Avenue Securities 2017-C02 8.890% (25/09/2029)	68,270,725	0.72
Connecticut Avenue Securities 2017-C01 10.140% (25/07/2029)	68,270,725	0.72

Allocation By Country of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Asia	126,788,489	1.30
Developed Europe	429,130,271	4.40
Latin America	234,071,057	2.40
North America	8,738,652,802	89.60
Others**	224,318,097	2.30
<b>Total</b>	<u>9,752,960,716</u>	<u>100.00</u>

\*\*Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Agency MBS	3,120,947,429	32.00
HY Corporate	2,330,957,611	23.90
CMBS	1,706,768,125	17.50
IG Corporate	868,013,504	8.90
Non-agency MBS	624,189,486	6.40
ABS	546,165,800	5.60
EM Sovereigns & Quasi Sovereigns	429,130,272	4.40
EM Corporates	136,541,450	1.40
Cash and cash equivalents	<u>(341,353,625)</u>	<u>(3.50)</u>
<b>Total</b>	<u>9,421,360,052</u>	<u>96.60</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021 <sup>A</sup>	Market Value US\$	% of Net Assets
GNMA (20/09/2051)	329,464,573	2.62
GNMA (20/03/2051)	317,262,181	2.52
GNMA (01/01/2052)	134,226,307	1.07
GNMA (20/10/2051)	109,821,524	0.87
JPM Global High Yield Bond Fund	97,619,133	0.78
Dish Network (15/11/2024)	48,809,566	0.39
Charter Communications (01/05/2027)	48,809,566	0.39
FREDDIE MAC STACR (25/09/2030)	48,809,566	0.39
FNMA (25/07/2029)	36,607,175	0.29
Commercial Mortgage PTC (10/10/2047)	36,607,175	0.29

Allocation By Industry of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Not applicable.		

# GREATLINK INCOME BOND FUND

report as at 31 December 2022

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
AAA	3,699,298,000	37.93
AA	164,825,036	1.69
A	346,230,105	3.55
BBB	1,880,370,826	19.28
<BBB	4,008,466,854	41.10
	<u>10,099,190,821</u>	<u>103.55</u>

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Greatlink Income Bond Fund*	1.21%	1.23%	24.45%	12.49%
Underlying Fund <sup>†A</sup>	1.18%	1.20%	24.45%	12.49%

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

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

<sup>†</sup> The expense ratios of the underlying funds JPM Income Fund A (mth) -SGD (hedged) was computed for period ended 30 June 2022, based on audited accounts. The ratios for period ended 31 December 2022 are not available in time for publication.

Exposure to Derivatives <sup>A</sup> (Underlying Fund)	Market Value US\$	% of Net Assets
i) Market value of derivative contracts <sup>1</sup>		
- Credit Default Swap Contracts	(55,784,649)	(0.56)
- Foreign Exchange Forward Contracts	(59,510,542)	(0.60)
- Futures	11,351,279	0.11
ii) Net gain on derivative realised	-	
iii) Net loss on outstanding derivatives	(103,943,912)	

## Borrowings<sup>A</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	50,973,479
Redemptions	24,124,385

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund<sup>A</sup>

Nil.

<sup>A</sup>Source: JPMorgan Asset Management (Singapore) Ltd. There will be some slight/negligible differences due to decimal rounding issues.

<sup>1</sup> The information is based on the Fund's AUM 9,969,416,271 (in USD terms), which is extracted from the JPMorgan Investment Funds' Audited Annual Report dated 30 June 2022. The information as at 31 December 2022 is not available in time for publication.

# GREATLINK INTERNATIONAL HEALTH CARE FUND

report as at 31 December 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
AB SICAV I – International Health Care Portfolio Class I (USD)	9,019,190	98.87
Other net assets/(liabilities)	102,920	1.13
	<u>9,122,110</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
UnitedHealth Group Inc.	282,630,475	8.73
Novo Nordisk A/S - Class B	240,345,467	7.42
Roche Holding AG	205,501,620	6.35
Elevance Health Inc.	170,194,213	5.26
Amgen Inc.	166,223,018	5.13
Vertex Pharmaceuticals Inc.	141,668,826	4.38
Regeneron Pharmaceuticals Inc.	123,680,702	3.82
GSK PLC	119,684,531	3.70
Gilead Sciences Inc.	98,803,992	3.05
Intuitive Surgical Inc.	95,452,498	2.95

Allocation By Country of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Australia	64,369,708	1.99
Denmark	386,131,060	11.93
France	59,006,732	1.82
Japan	159,407,242	4.92
Switzerland	305,153,992	9.43
United States	2,090,863,181	64.58
Others**	172,612,439	5.33
<b>Total</b>	<u>3,237,544,354</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021 <sup>A</sup>	Market Value US\$	% of Net Assets
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Not applicable+

Allocation By Industry of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Health Care	3,048,291,131	94.16
Information Technology	57,065,919	1.76
Other**	132,187,304	4.08
<b>Total</b>	<u>3,237,544,354</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 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Equities	3,117,761,623	96.30
Other net assets/(liabilities)	119,782,731	3.70
<b>Total</b>	<u>3,237,544,354</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value US\$	% of Net Assets
Not applicable.		

# GREATLINK INTERNATIONAL HEALTH CARE FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink International Health Care Fund*	1.95%	-	14.45%	-
Underlying Fund <sup>†</sup>	1.16%	-	14.45%	-

**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.

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

<sup>†</sup> The expense and turnover ratios of the underlying fund were computed based on audited accounts for the period ending 31 May 2022. The ratios for the period ending 31 December 2022 are not available in time of publication.

## Exposure to Derivatives<sup>^</sup> (Underlying Fund)

Nil.

## Borrowings<sup>^</sup>

Securities lending amount of USD 14,172,960, which was 0.44% of the total portfolio as of 31 December 2022.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	9,723,453
Redemptions	569,583

## Related-Party Transactions

Not applicable.

## Any material information that will adversely impact the valuation of the fund<sup>^</sup>

Nil.

<sup>^</sup>Source: AllianceBernstein(Singapore) Ltd

<sup>+</sup>Note: GreatLink International Health Care Fund was inception on 01 April 2022, prior year data is not applicable.



# GREATLINK GLOBAL DISRUPTIVE INNOVATION FUND

report as at 31 December 2022

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Disruptive Innovation Fund - Singapore	915,375	99.30
Other net assets/(liabilities)	6,459	0.70
	<u>921,834</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Pearson PLC	1,252,738	4.00
Lockheed Martin Corporation	1,224,495	3.91
Signify Health Inc.	1,195,982	3.82
Amgen Inc.	1,170,586	3.74
Guangzhou Tinci Materials Technology Co. Ltd	688,438	2.20
Sarepta Therapeutics Inc.	685,997	2.19
Gartner Inc.	679,003	2.17
Ipsen S.A.	653,849	2.09
Edenred	653,195	2.09
Teva Pharmaceutical Industries Ltd	624,684	1.99

Allocation By Country of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Australia	651,962	2.08
Belgium	339,432	1.08
China	1,573,182	5.02
France	1,382,017	4.41
India	720,743	2.30
Israel	1,151,929	3.68
Japan	411,797	1.32
Switzerland	587,267	1.88
United Kingdom	2,176,853	6.95
United States	19,344,913	61.75
Others**	2,986,106	9.53
<b>Total</b>	<u>31,326,201</u>	<u>100.00</u>

<sup>\*\*</sup>Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Equities	29,741,187	94.94
Cash and cash equivalents	1,585,014	5.06
<b>Total</b>	<u>31,326,201</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2021 <sup>A</sup>	Market Value S\$	% of Net Assets
Not applicable <sup>+</sup>		

Allocation By Industry of Underlying Fund as at 31 December 2022 <sup>A</sup>	Market Value S\$	% of Net Assets
Data Storage Infrastructure Software	593,211	1.89
Defense Contractors	1,224,495	3.91
Development And Design Services	577,759	1.84
Diverse Business Process Outsourcing Services	570,569	1.82
Diversified Biopharmaceuticals	3,011,752	9.61
Diversified Industrial Manufacturing	414,837	1.32
Diversified Medical Devices And Instruments	327,129	1.04
Drug Lead Discovery, Validation And Optimization	386,923	1.23
Electronic Payment Processing	1,850,029	5.90
Gastrointestinal Tract Biopharmaceuticals	598,620	1.91
General Communications Equipment	334,256	1.07
General Machinery Manufacturing	335,345	1.07
General Professional Content Providers And Sites	679,003	2.17
Heart Disorders Biopharmaceuticals	323,352	1.03
Intermediary Metabolism Biopharmaceuticals	346,593	1.11
Internet Department Stores	603,400	1.93
Lithium Compounds Manufacturing	688,438	2.20
Lithium Ore Mining	487,449	1.56
Media Download And Streaming Digital Content Sites	608,337	1.94
Metal Recycling Providers	339,432	1.08
Multi-Age Educational Services	1,252,738	4.00
Network Security Access Policy Software	387,325	1.24
Neurology Biopharmaceuticals	3,420,774	10.92
Other Core Infrastructure Equipment	314,406	1.00
Other Gynecology Biopharmaceuticals	615,766	1.97
Other Hosting Services	637,769	2.04
Other Oncology Biopharmaceuticals	1,105,019	3.53
Patient Data Management Software	1,360,495	4.34
Other**	7,930,980	25.32
<b>Total</b>	<u>31,326,201</u>	<u>100.00</u>

<sup>\*\*</sup>Includes any other industries and net current assets.

# GREATLINK GLOBAL DISRUPTIVE INNOVATION FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink Global Disruptive Innovation Fund*	1.29%	-	113.00%	-
Underlying Fund <sup>^</sup>	1.26%	-	113.00%	-

**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.

<sup>#</sup> The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

Exposure to Derivatives <sup>^</sup> (Underlying Fund)	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	-	-
ii) Net gain on derivative realised	78,832	
iii) Net loss on outstanding derivatives	-	

## Borrowings<sup>^</sup>

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	1,288,167
Redemptions	205,072

## Related-Party Transactions

Transaction fees charged by a related company of the Trustee was S\$ 3,571.

Custodian fees charged by a related company of the Trustee was S\$ 2,787.

Registration fee charged by a related company of the Trustee was S\$ 17,088.

Valuation and administration fees charged by the Trustee was S\$ 7,758.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 22,044.

Cash transfer fees charged by a related company of the Trustee was S\$ 1,038.

The GreatLink Global Disruptive Innovation Fund invests 100% of its net assets value in LionGlobal Disruptive Innovation 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<sup>^</sup>

Nil.

<sup>^</sup>Source: Lion Global Investors Ltd.

<sup>+</sup>Note: GreatLink Global Disruptive Innovation Fund was inception on 24 May 2022, prior year data is not applicable.

# GREAT EASTERN - LION DYNAMIC BALANCED FUND

report as at 31 December 2022

Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets
Ishares USD Short Duration Corporation Bond UCITS ETF	176,307	14.94	Ishares USD Short Duration Corporation Bond UCITS ETF	159,038	15.02
Ishares USD Treasury Bond 1-3Yr UCITS ETF	153,408	13.00	Ishares USD Treasury Bond 3-7Yr UCITS ETF	140,039	13.23
Ishares USD Treasury Bond 3-7Yr UCITS ETF	126,281	10.70	Ishares Core S&P 500 UCITS ETF	137,969	13.03
Ishares USD Corporation Bond UCITS ETF	107,661	9.12	Ishares USD Corporation Bond UCITS ETF	136,417	12.89
Ishares Core S&P 500 UCITS ETF	93,498	7.92	Ishares USD Treasury Bond 1-3Yr UCITS ETF	125,418	11.85
Ishares USD Treasury Bond 20+Yr UCITS ETF	51,881	4.40	Ishares JP Morgan USD Em Corporation Bond UCITS ETF	51,083	4.83
Invesco Physical Gold ETC	49,993	4.24	Invesco Physical Gold ETC	50,294	4.75
Ishares USD Treasury Bond 7-10Yr UCITS ETF	49,421	4.19	Ishares USD High Yield Corporation Bond UCITS ETF	46,319	4.38
Ishares JP Morgan USD EM Corporation Bond UCITS ETF	44,675	3.79	Ishares Core Euro Stoxx 50 UCITS ETF DE	33,092	3.13
Ishares USD High Yield Corporation Bond UCITS ETF	40,006	3.39	Ishares Edge MSCI World Value Factor UCITS ETF	32,258	3.05

Allocation By Country as at 31 December 2022	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2022	Market Value S\$	% of Net Assets
Germany	27,390	2.32	Financial	1,002,494	84.94
Switzerland	126,280	10.70	Others**	177,725	15.06
United Kingdom	818,847	69.38	<b>Total</b>	<b>1,180,219</b>	<b>100.00</b>
United States	29,977	2.54			
Others**	177,725	15.06			
<b>Total</b>	<b>1,180,219</b>	<b>100.00</b>			

\*\*Includes any other industries and net current assets.

\*\*Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2022	Market Value S\$	% of Net Assets
Equities	1,002,494	84.94
Derivatives	16,049	1.36
Cash and cash equivalents	152,098	12.89
Other net assets/(liabilities)	9,578	0.81
<b>Total</b>	<b>1,180,219</b>	<b>100.00</b>

Credit Rating of Debt Securities as at 31 December 2022	Market Value S\$	% of Net Assets
Not applicable.		

# GREAT EASTERN - LION DYNAMIC BALANCED FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink LGI Dynamic Port Balanced	0.70%	0.70%	4.20%	79.01%

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

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	16,049	1.36
ii) Net loss on derivative realised	(9,691)	
iii) Net gain on outstanding derivatives	13,520	

## Investments in Collective Investment Schemes

Not applicable.

## Borrowings

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	644,498
Redemptions	403,107

## Related-Party Transactions

Not applicable.

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

Nil.

# GREAT EASTERN - LION DYNAMIC GROWTH FUND

report as at 31 December 2022

Top 10 Holdings as at 31 December 2022	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets
Capital Group New Perspective Fund LUX	1,165,768	16.40	Alliancebernstein Sustainable Global Thematic Portfolio	1,505,123	21.47
Alliancebernstein Sustainable Global Thematic Portfolio	1,097,716	15.44	Capital Group New Perspective Fund LUX	1,403,317	20.01
Lionglobal Short Duration Bond Fund	841,239	11.84	Ishares USD Treasury Bond 7-10Yr UCITS ETF	619,489	8.84
Ishares USD Treasury Bond 7-10Yr UCITS ETF	585,291	8.23	Ishares JP Morgan USD Em Corporation Bond UCITS ETF	601,463	8.58
Ishares USD High Yield Corporation Bond UCITS ETF	472,666	6.65	Ishares USD High Yield Corporation Bond UCITS ETF	547,258	7.81
Invesco Physical Gold ETC	411,736	5.79	Lionglobal Short Duration Bond Fund	501,149	7.15
Ishares JP Morgan USD EM Corporation Bond UCITS ETF	396,308	5.58	Invesco Physical Gold ETC	414,211	5.91
Ishares USD Treasury Bond 20+Yr UCITS ETF	393,101	5.53	Ishares USD Treasury Bond 3-7Yr UCITS ETF	245,535	3.50
Ishares Edge MSCI World Value Factor UCITS ETF	280,447	3.95	Schroder ISF Greater China	230,756	3.29
Schroder ISF Greater China	253,000	3.56	Ishares Edge MSCI World Value Factor UCITS ETF	205,471	2.93

Allocation By Country as at 31 December 2022	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2022	Market Value S\$	% of Net Assets
Luxembourg	2,588,799	36.42	Financial	6,536,271	91.96
Singapore	915,249	12.88	Others**	571,750	8.04
Switzerland	221,412	3.12	<b>Total</b>	<b>7,108,021</b>	<b>100.00</b>
United Kingdom	2,692,956	37.88			
United States	117,855	1.66			
Others**	571,750	8.04			
<b>Total</b>	<b>7,108,021</b>	<b>100.00</b>			

\*\*Includes any other industries and net current assets.

\*\*Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2022	Market Value S\$	% of Net Assets
Equities	6,536,271	91.96
Derivatives	47,035	0.66
Cash and cash equivalents	496,251	6.98
Other net assets/(liabilities)	28,464	0.40
<b>Total</b>	<b>7,108,021</b>	<b>100.00</b>

Credit Rating of Debt Securities as at 31 December 2022	Market Value S\$	% of Net Assets
Not applicable.		

# GREAT EASTERN - LION DYNAMIC GROWTH FUND

report as at 31 December 2022

## Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
GreatLink LGI Dynamic Port Growth	0.75%	0.83%	10.49%	33.26%

**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	47,035	0.66
ii) Net loss on derivative realised	(30,295)	
iii) Net gain on outstanding derivatives	39,203	

## Investments in Collective Investment Schemes

Not applicable.

## Borrowings

Nil.

## Total amount of Subscriptions and Redemptions for the year ended 31 December 2022

	S\$
Subscriptions	2,238,948
Redemptions	870,007

## Related-Party Transactions

Not applicable.

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

Nil.

# SOFT DOLLAR COMMISSIONS

report as at 31 December 2022

## Funds managed by Lion Global Investors Ltd

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

## Fund managed by AllianceBernstein (Singapore) Ltd\*\*

For the period ended 31 December 2022, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, 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.

Additionally, due to the nature of the investment strategy of certain Portfolios, including where the Investment Manager delegates investment management services to AllianceBernstein Limited and CPH Capital Fondsmæglerselskab A/S, all costs associated with soft commission arrangements may be "unbundled," if required by applicable law, and borne by the Investment Manager or its Affiliated Sub-Investment Manager. 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 Financial 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.

\*\* 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

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

# SOFT DOLLAR COMMISSIONS

report as at 31 December 2022

## Fund managed by Capital International, Inc.

None of the Management Company nor the Investment Advisers may retain cash or other rebates from a broker or dealer in consideration of directing transactions in a Fund's assets to such broker or dealer. Without prejudice to the foregoing, none of the Management Company nor the Investment Advisers currently retain soft dollars in respect of the Funds.

The trades by Capital arranges or places for execution are subject to best execution and there is no churning of trades for CGNPLU (Class Z USD). Based on our bottom-up investment process, portfolio turnover is primarily the result of changes in investment theses of those investment professionals managing the Fund. Our turnover is the result of normal relative value changes in the portfolio, generally resulting from a long-term price or return target being met and our selling of the position and investing into a new or higher conviction investment. Due to our long-term approach, we build positions over time and rarely move in and out of large positions quickly resulting in a relatively low turnover.

## Fund managed by abrdn 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.

\*\* FIL Fund Management 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 BlackRock Group\*\*

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as "MiFID II", BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds ("MiFID II-impacted funds"). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate.

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the Underlying fund.



## SOFT DOLLAR COMMISSIONS

report as at 31 December 2022

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Underlying Fund may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the Underlying Fund (or portion of the Underlying Fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group or PNC Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision-making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the Underlying Fund as a whole and may contribute to an improvement in the Underlying Funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a particular broker-dealer. To the extent that each BlackRock Group company receives research or execution services on this basis, many of the same potential conflicts related to receipt of these services through third party arrangements exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing and settlement services provided by the broker-dealer and will not be paid by that BlackRock Group company.

Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process.

Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

\*\* The Investment Manager may, subject to applicable regulation and best execution, execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that the Investment Manager believes are useful in their investment decision-making or trade execution process. The Investment Manager confirmed that it is expected to comply with all applicable anti-fraud or market manipulation rules.

# CAPITAL ACCOUNT

(Audited) for the year ended 31 December 2022

	GreatLink Cash Fund	GreatLink ASEAN Growth Fund	GreatLink Asia Pacific Equity Fund	GreatLink Global Supreme Fund	GreatLink Asia High Dividend Equity Fund	GreatLink European Sustainable Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Net Asset Value at beginning of the period</b>	<b>40,547,136</b>	<b>271,543,141</b>	<b>724,714,766</b>	<b>466,586,100</b>	<b>55,328,660</b>	<b>24,087,975</b>
Amount paid to the Fund for creation of units	43,368,657	16,189,343	20,827,276	6,364,776	37,658,784	1,837,853
Amount paid by the Fund for redemption of units	(23,260,190)	(9,695,656)	(22,716,244)	(32,272,609)	(40,616,358)	(2,330,425)
<b>Net cash into/(out of) the Fund</b>	<b>20,108,467</b>	<b>6,493,687</b>	<b>(1,888,968)</b>	<b>(25,907,833)</b>	<b>(2,957,574)</b>	<b>(492,572)</b>
<b>Investment Income</b>						
Interest	1,061,387	60,001	2,460	3,981,337	-	-
Dividends	-	6,940,667	-	5,342,458	1,499,910	-
Other income	-	70,433	50,285	72,694	-	28,043
	1,061,387	7,071,101	52,745	9,396,489	1,499,910	28,043
<b>Fund Expenses</b>						
Management fees	(162,044)	(3,977,502)	-	(5,455,654)	(644)	-
Custody fees	(5,266)	(40,247)	(135,206)	(62,461)	(8,973)	(4,153)
Other expenses	-	(964)	-	-	-	-
	(167,310)	(4,018,713)	(135,206)	(5,518,115)	(9,617)	(4,153)
<b>Net gains/(losses) on investments</b>						
Realised gains/(losses) from investments sold	(490,040)	(371,607)	107,203,212	(8,968,315)	(5,689,301)	(469,476)
Unrealised gains/(losses) in value of investments	10,935	(25,747,897)	(254,895,248)	(61,993,152)	(6,060,939)	(5,259,455)
Net gains/(losses) on foreign exchange	(102,751)	14,765	1,104,897	(11,622,230)	-	-
Net gains/(losses) in fair value of derivatives	406,410	(338,710)	1,945	(7,342,823)	-	-
	<b>(175,446)</b>	<b>(26,443,449)</b>	<b>(146,585,194)</b>	<b>(89,926,520)</b>	<b>(11,750,240)</b>	<b>(5,728,931)</b>
Less: Income Tax	-	(448,570)	-	(993,089)	-	-
Less: Distribution	-	-	-	-	(1,403,845)	-
<b>Net Asset Value of Fund at end of the period</b>	<b>61,374,234</b>	<b>254,197,197</b>	<b>576,158,143</b>	<b>353,637,032</b>	<b>40,707,294</b>	<b>17,890,362</b>

# CAPITAL ACCOUNT

(Audited) for the year ended 31 December 2022

	GreatLink Global Equity Fund	GreatLink Global Optimum Fund	GreatLink Global Technology Fund	GreatLink Sustainable Global Thematic Fund	GreatLink Global Bond Fund	GreatLink Global Perspective Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Net Asset Value at beginning of the period</b>	<b>91,834,662</b>	<b>32,102,589</b>	<b>447,162,172</b>	<b>66,114,597</b>	<b>411,550,721</b>	<b>209,751,328</b>
Amount paid to the Fund for creation of units	7,637,787	262,472	45,489,538	14,539,838	8,251,915	7,385,803
Amount paid by the Fund for redemption of units	(2,399,000)	(1,530,325)	(24,006,321)	(5,290,341)	(33,389,164)	(14,299,309)
<b>Net cash into/(out of) the Fund</b>	<b>5,238,787</b>	<b>(1,267,853)</b>	<b>21,483,217</b>	<b>9,249,497</b>	<b>(25,137,249)</b>	<b>(6,913,506)</b>
Investment Income						
Interest	5	318,058	45,967	-	6,417,885	62
Dividends	-	-	1,791,439	-	-	-
Other income	569	14	388	-	-	99
	574	318,072	1,837,794	-	6,417,885	161
<b>Fund Expenses</b>						
Management fees	(1,299,846)	(296,396)	(5,559,305)	(503,554)	(3,172,439)	(1,329,714)
Custody fees	(18,031)	(2,723)	(33,732)	(12,276)	(38,283)	(36,495)
Other expenses	-	-	-	-	(13,798)	-
	(1,317,877)	(299,119)	(5,593,037)	(515,830)	(3,224,520)	(1,366,209)
<b>Net gains/(losses) on investments</b>						
Realised gains/(losses) from investments sold	479,258	(313,055)	(19,668,882)	1,348,969	(22,781,273)	3,176,531
Unrealised gains/(losses) in value of investments	(19,685,305)	(5,050,870)	(164,138,711)	(20,455,783)	(26,829,187)	(58,202,466)
Net gains/(losses) on foreign exchange	(2,955)	(1,145,082)	(306,795)	-	(28,206,693)	17,395
Net gains/(losses) in fair value of derivatives	(9,251)	(37,809)	(24,317)	-	14,098,099	(36,564)
	<b>(19,218,253)</b>	<b>(6,546,816)</b>	<b>(184,138,705)</b>	<b>(19,106,814)</b>	<b>(63,719,054)</b>	<b>(55,045,104)</b>
Less: Income Tax	-	(191)	(472,477)	-	(3,259)	-
Less: Distribution	-	-	-	-	-	-
<b>Net Asset Value of Fund at end of the period</b>	<b>76,537,893</b>	<b>24,306,682</b>	<b>280,278,964</b>	<b>55,741,450</b>	<b>325,884,524</b>	<b>146,426,670</b>

## CAPITAL ACCOUNT

(Audited) for the year ended 31 December 2022

	GreatLink Far East Ex Japan Equities Fund	GreatLink Singapore Equities Fund	GreatLink Global Equity Alpha Fund	GreatLink Short Duration Bond Fund	GreatLink Global Real Estate Securities Fund	GreatLink Lion Japan Growth Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Net Asset Value at beginning of the period</b>	<b>74,071,847</b>	<b>233,022,473</b>	<b>200,881,669</b>	<b>197,280,987</b>	<b>509,556,902</b>	<b>14,991,630</b>
Amount paid to the Fund for creation of units	3,603,054	21,446,935	7,730,937	64,827,910	90,255,160	6,467,727
Amount paid by the Fund for redemption of units	(3,187,300)	(28,402,065)	(18,131,440)	(38,347,968)	(41,514,871)	(4,520,190)
<b>Net cash into/(out of) the Fund</b>	<b>415,754</b>	<b>(6,955,130)</b>	<b>(10,400,503)</b>	<b>26,479,942</b>	<b>48,740,289</b>	<b>1,947,537</b>
<b>Investment Income</b>						
Interest	948	-	253	-	5,866	-
Dividends	1,555,472	-	-	5,226,473	2,378,802	-
Other income	27,828	108	81	-	14,105,876	-
	1,584,238	108	334	5,226,473	16,490,544	-
<b>Fund Expenses</b>						
Management fees	(954,912)	-	(1,367,264)	(1,761)	(7,294,060)	(13,530)
Custody fees	(12,837)	(50,417)	(37,499)	(45,780)	(48,560)	(2,938)
Other expenses	-	-	-	-	(7,041)	-
	(967,739)	(50,417)	(1,404,763)	(47,541)	(7,349,661)	(16,468)
<b>Net gains/(losses) on investments</b>						
Realised gains/(losses) from investments sold	(4,808,978)	5,541,338	7,307,918	(1,803,181)	(21,118,329)	577,335
Unrealised gains/(losses) in value of investments	(13,455,622)	(3,229,247)	(41,553,680)	(11,652,304)	(130,478,204)	(1,699,317)
Net gains/(losses) on foreign exchange	(271,033)	-	61,806	-	(335)	-
Net gains/(losses) in fair value of derivatives	(6,428)	-	(97,612)	-	(158,574)	-
	<b>(18,542,061)</b>	<b>2,312,091</b>	<b>(34,281,568)</b>	<b>(13,455,485)</b>	<b>(151,755,442)</b>	<b>(1,121,982)</b>
Less: Income Tax	(118,980)	-	-	-	(3,863,772)	-
Less: Distribution	-	-	-	-	(15,978,261)	-
<b>Net Asset Value of Fund at end of the period</b>	<b>56,443,059</b>	<b>228,329,125</b>	<b>154,795,169</b>	<b>215,484,376</b>	<b>395,840,599</b>	<b>15,800,717</b>

## CAPITAL ACCOUNT

(Audited) for the year ended 31 December 2022

	GreatLink China Growth Fund	GreatLink Lion India Fund	GreatLink Income Focus Fund	GreatLink Lion Asian Balanced Fund	GreatLink Lion Vietnam Fund	GreatLink Global Emerging Markets Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Net Asset Value at beginning of the period</b>	<b>323,449,336</b>	<b>93,261,219</b>	<b>69,311,343</b>	<b>73,922,515</b>	<b>27,001,723</b>	<b>194,771,287</b>
Amount paid to the Fund for creation of units	31,124,521	10,706,774	64,507,202	3,180,557	8,766,188	14,197,610
Amount paid by the Fund for redemption of units	(19,343,746)	(3,977,533)	(45,869,156)	(7,074,909)	(3,476,588)	(6,739,286)
<b>Net cash into/(out of) the Fund</b>	<b>11,780,775</b>	<b>6,729,241</b>	<b>18,638,046</b>	<b>(3,894,352)</b>	<b>5,289,600</b>	<b>7,458,324</b>
<b>Investment Income</b>						
Interest	33	-	-	-	-	-
Dividends	-	-	3,801,914	-	-	-
Other income	133,700	-	15,749	-	-	72,719
	133,733	-	3,817,663	-	-	72,719
<b>Fund Expenses</b>						
Management fees	-	(227,979)	-	(191,667)	(378)	-
Custody fees	(59,331)	(19,918)	(16,625)	(14,079)	(5,626)	(32,873)
Other expenses	(6)	-	-	-	-	-
	(59,337)	(247,897)	(16,625)	(205,746)	(6,004)	(32,873)
<b>Net gains/(losses) on investments</b>						
Realised gains/(losses) from investments sold	3,006,570	1,273,429	(4,542,595)	4,045,993	647,528	1,101,983
Unrealised gains/(losses) in value of investments	(80,386,296)	(9,879,538)	(8,556,618)	(13,441,596)	(10,438,915)	(68,317,987)
Net gains/(losses) on foreign exchange	(28)	-	-	-	-	-
Net gains/(losses) in fair value of derivatives	-	-	-	-	-	-
	<b>(77,379,754)</b>	<b>(8,606,109)</b>	<b>(13,099,213)</b>	<b>(9,395,603)</b>	<b>(9,791,387)</b>	<b>(67,216,004)</b>
Less: Income Tax	-	-	-	-	-	-
Less: Distribution	-	-	(3,908,010)	-	-	-
<b>Net Asset Value of Fund at end of the period</b>	<b>257,924,753</b>	<b>91,136,454</b>	<b>74,743,204</b>	<b>60,426,814</b>	<b>22,493,932</b>	<b>135,053,453</b>

## CAPITAL ACCOUNT

(Audited) for the year ended 31 December 2022

	GreatLink Diversified Growth Portfolio	GreatLink Multi Theme- Equity Fund	Great Eastern - Lion Dynamic Balanced Fund	Great Eastern - Lion Dynamic Growth Fund	GreatLink Income Bond Fund	GreatLink International Health Care Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Net Asset Value at beginning of the period</b>	<b>19,350,398</b>	<b>4,821,349</b>	<b>1,058,499</b>	<b>7,011,417</b>	<b>42,817,138</b>	-
Amount paid to the Fund for creation of units	16,019,062	2,671,965	644,498	2,238,948	50,973,479	9,723,453
Amount paid by the Fund for redemption of units	(2,666,256)	(2,133,549)	(403,107)	(870,007)	(24,124,385)	(569,583)
<b>Net cash into/(out of) the Fund</b>	<b>13,352,806</b>	<b>538,416</b>	<b>241,391</b>	<b>1,368,941</b>	<b>26,849,094</b>	<b>9,153,870</b>
<b>Investment Income</b>						
Interest	-	-	43	287	-	-
Dividends	-	-	9,652	42,069	2,568,120	-
Other income	-	-	-	-	-	-
	-	-	9,695	42,356	2,568,120	-
<b>Fund Expenses</b>						
Management fees	(56,443)	(30,558)	(7,141)	(49,569)	(1,941)	(23,306)
Custody fees	(4,953)	(959)	(384)	(795)	(11,334)	(672)
Other expenses	-	-	-	-	-	-
	(61,396)	(31,517)	(7,525)	(50,364)	(13,275)	(23,978)
<b>Net gains/(losses) on investments</b>						
Realised gains/(losses) from investments sold	(26,560)	(95,988)	7,119	24,198	(2,021,658)	(15,254)
Unrealised gains/(losses) in value of investments	(3,284,215)	(874,082)	(134,703)	(1,303,513)	(4,805,561)	17,152
Net gains/(losses) on foreign exchange	-	(3,635)	1,927	6,165	-	828
Net gains/(losses) in fair value of derivatives	-	(1,179)	3,829	8,908	-	(10,508)
	<b>(3,310,775)</b>	<b>(974,884)</b>	<b>(121,828)</b>	<b>(1,264,242)</b>	<b>(6,827,219)</b>	<b>(7,782)</b>
Less: Income Tax	-	-	(13)	(87)	-	-
Less: Distribution	-	-	-	-	(2,658,846)	-
<b>Net Asset Value of Fund at end of the period</b>	<b>29,331,033</b>	<b>4,353,364</b>	<b>1,180,219</b>	<b>7,108,021</b>	<b>62,735,012</b>	<b>9,122,110</b>

# CAPITAL ACCOUNT

(Audited) for the year ended 31 December 2022

	GreatLink Global Disruptive Innovation Fund	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\$	S\$
<b>Net Asset Value at beginning of the period</b>	-	<b>116,232,183</b>	<b>50,179,978</b>	<b>634,783,564</b>	<b>138,962,201</b>	<b>52,092,591</b>
Amount paid to the Fund for creation of units	1,288,167	16,819,055	3,974,612	6,452,178	5,792,052	2,941,636
Amount paid by the Fund for redemption of units	(205,072)	(20,874,874)	(7,598,104)	(35,447,841)	(4,175,585)	(1,688,311)
<b>Net cash into/(out of) the Fund</b>	<b>1,083,095</b>	<b>(4,055,819)</b>	<b>(3,623,492)</b>	<b>(28,995,663)</b>	<b>1,616,467</b>	<b>1,253,325</b>
<b>Investment Income</b>						
Interest	-	1,087,904	356,748	3,159,450	431,058	66
Dividends	-	525,545	104,598	657,867	-	-
Other income	-	716	635	37,568	13,680	6,160
	-	1,614,165	461,981	3,854,885	444,738	6,226
<b>Fund Expenses</b>						
Management fees	(44)	(629,092)	(253,197)	(3,007,183)	(597,956)	(180,201)
Custody fees	(86)	(15,504)	(6,846)	(94,612)	(23,680)	(9,775)
Other expenses	-	(2,339)	(766)	(6,792)	(926)	-
	(130)	(646,935)	(260,809)	(3,108,587)	(622,562)	(189,976)
<b>Net gains/(losses) on investments</b>						
Realised gains/(losses) from investments sold	(4,875)	(2,165,946)	344,010	7,522,419	4,308,480	2,730,272
Unrealised gains/(losses) in value of investments	(156,256)	(13,363,885)	(8,101,703)	(131,009,011)	(34,790,577)	(15,563,672)
Net gains/(losses) on foreign exchange	-	(4,762,780)	(1,551,590)	(13,708,672)	(1,839,666)	25,392
Net gains/(losses) in fair value of derivatives	-	2,385,062	779,708	6,866,373	927,606	(8,859)
	<b>(161,131)</b>	<b>(17,907,549)</b>	<b>(8,529,575)</b>	<b>(130,328,891)</b>	<b>(31,394,157)</b>	<b>(12,816,867)</b>
Less: Income Tax	-	(552)	(181)	(1,604)	(219)	-
Less: Distribution	-	-	-	-	-	-
<b>Net Asset Value of Fund at end of the period</b>	<b>921,834</b>	<b>95,235,493</b>	<b>38,227,902</b>	<b>476,203,704</b>	<b>109,006,468</b>	<b>40,345,299</b>

# STATEMENT OF ASSETS AND LIABILITIES

(Audited) as at 31 December 2022

	GreatLink Cash Fund	GreatLink ASEAN Growth Fund	GreatLink Asia Pacific Equity Fund	GreatLink Global Supreme Fund	GreatLink Asia High Dividend Equity Fund	GreatLink European Sustainable Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>INVESTMENT PORTFOLIO</b>						
Equities	-	241,967,899	-	186,126,010	-	-
Fixed Income Securities	30,104,665	-	-	132,782,660	-	-
Investments in funds	-	-	575,853,161	-	41,304,128	17,867,635
<b>Value of Investments</b>	<b>30,104,665</b>	<b>241,967,899</b>	<b>575,853,161</b>	<b>318,908,670</b>	<b>41,304,128</b>	<b>17,867,635</b>
<b>CURRENT ASSETS</b>						
Fixed deposits	3,218,597	7,858,731	-	1,201,715	-	-
Cash at bank	2,710,116	4,415,565	11,423	9,273,009	6,391	7,002
Short term instruments	22,123,758	-	-	26,281,806	-	-
Accrued interest	295,470	732	-	882,733	-	-
Dividend receivable	-	8,225	-	201,334	-	-
Due from brokers	562,010	815,913	957,849	6,144,205	499,114	35,291
Financial derivatives at fair value	560,498	2,470	-	2,663,095	-	-
Embedded derivatives at fair value	1,864,536	90,620	-	142,278	-	-
Other assets	-	-	19,690	-	-	5,600
<b>Total Assets</b>	<b>61,439,650</b>	<b>255,160,155</b>	<b>576,842,123</b>	<b>365,698,845</b>	<b>41,809,633</b>	<b>17,915,528</b>
<b>CURRENT LIABILITIES</b>						
Due to brokers	-	-	683,980	7,734,699	1,099,952	25,166
Financial derivatives at fair value	2,031	-	-	2,994,307	-	-
Other liabilities	63,385	962,958	-	1,332,807	2,387	-
<b>Net Asset Value of Fund at end of the period</b>	<b>61,374,234</b>	<b>254,197,197</b>	<b>576,158,143</b>	<b>353,637,032</b>	<b>40,707,294</b>	<b>17,890,362</b>
<b>Units in issue</b>	<b>44,902,290</b>	<b>86,233,002</b>	<b>222,515,748</b>	<b>195,413,969</b>	<b>51,881,270</b>	<b>18,049,082</b>
<b>Net Asset Value per Unit</b>	<b>1.366</b>	<b>2.947</b>	<b>2.589</b>	<b>1.809</b>	<b>0.784</b>	<b>0.991</b>
<b>Derivatives at fair value</b>	<b>558,467</b>	<b>2,470</b>	<b>-</b>	<b>(331,212)</b>	<b>-</b>	<b>-</b>



# STATEMENT OF ASSETS AND LIABILITIES

(Audited) as at 31 December 2022

	GreatLink Global Equity Fund	GreatLink Global Optimum Fund	GreatLink Global Technology Fund	GreatLink Sustainable Global Thematic Fund	GreatLink Global Bond Fund	GreatLink Global Perspective Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>INVESTMENT PORTFOLIO</b>						
Equities	-	-	273,270,461	-	-	-
Fixed Income Securities	-	14,151,965	-	-	317,723,438	-
Investments in funds	76,358,567	9,337,814	-	55,468,125	-	146,200,947
<b>Value of Investments</b>	<b>76,358,567</b>	<b>23,489,779</b>	<b>273,270,461</b>	<b>55,468,125</b>	<b>317,723,438</b>	<b>146,200,947</b>
<b>CURRENT ASSETS</b>						
Fixed deposits	-	-	-	-	3,162,549	-
Cash at bank	443,331	767,315	9,708,740	198,975	5,572,784	425,673
Short term instruments	-	-	-	-	24,612,885	-
Accrued interest	-	78,257	-	-	1,973,243	-
Dividend receivable	-	-	8,156	-	-	-
Due from brokers	193,460	301,692	591,222	373,284	4,406,641	228,740
Financial derivatives at fair value	6	48,621	236	-	6,136,382	18
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
<b>Total Assets</b>	<b>76,995,364</b>	<b>24,685,664</b>	<b>283,578,815</b>	<b>56,040,384</b>	<b>363,587,922</b>	<b>146,855,378</b>
<b>CURRENT LIABILITIES</b>						
Due to brokers	138,364	289,850	2,094,928	170,921	30,777,649	116,349
Financial derivatives at fair value	367	3,869	-	-	6,208,948	452
Other liabilities	318,740	85,263	1,204,923	128,013	716,801	311,907
<b>Net Asset Value of Fund at end of the period</b>	<b>76,537,893</b>	<b>24,306,682</b>	<b>280,278,964</b>	<b>55,741,450</b>	<b>325,884,524</b>	<b>146,426,670</b>
<b>Units in issue</b>	<b>56,436,797</b>	<b>18,996,409</b>	<b>183,368,964</b>	<b>27,282,843</b>	<b>216,191,544</b>	<b>97,794,000</b>
<b>Net Asset Value per Unit</b>	<b>1.356</b>	<b>1.279</b>	<b>1.528</b>	<b>2.043</b>	<b>1.507</b>	<b>1.497</b>
<b>Derivatives at fair value</b>	<b>(361)</b>	<b>44,752</b>	<b>236</b>	<b>-</b>	<b>(72,566)</b>	<b>(434)</b>

# STATEMENT OF ASSETS AND LIABILITIES

(Audited) as at 31 December 2022

	GreatLink Far East Ex Japan Equities Fund	GreatLink Singapore Equities Fund	GreatLink Global Equity Alpha Fund	GreatLink Short Duration Bond Fund	GreatLink Global Real Estate Securities Fund	GreatLink Lion Japan Growth Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>INVESTMENT PORTFOLIO</b>						
Equities	51,375,492	-	-	-	390,172,309	-
Fixed Income Securities	-	-	-	-	-	-
Investments in funds	-	227,882,457	154,439,281	215,275,269	-	15,727,186
<b>Value of Investments</b>	<b>51,375,492</b>	<b>227,882,457</b>	<b>154,439,281</b>	<b>215,275,269</b>	<b>390,172,309</b>	<b>15,727,186</b>
<b>CURRENT ASSETS</b>						
Fixed deposits	-	-	-	-	-	-
Cash at bank	5,137,042	23,952	588,816	22,300	4,937,379	6,692
Short term instruments	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Dividend receivable	89,154	-	-	-	1,303,325	-
Due from brokers	48,642	1,264,647	163,230	256,437	1,056,077	111,265
Financial derivatives at fair value	-	-	-	-	-	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
<b>Total Assets</b>	<b>56,650,330</b>	<b>229,171,056</b>	<b>155,191,327</b>	<b>215,554,006</b>	<b>397,469,090</b>	<b>15,845,143</b>
<b>CURRENT LIABILITIES</b>						
Due to brokers	-	829,410	71,296	57,593	14	39,785
Financial derivatives at fair value	-	-	278	-	-	-
Other liabilities	207,271	12,521	324,584	12,037	1,628,477	4,641
<b>Net Asset Value of Fund at end of the period</b>	<b>56,443,059</b>	<b>228,329,125</b>	<b>154,795,169</b>	<b>215,484,376</b>	<b>395,840,599</b>	<b>15,800,717</b>
<b>Units in issue</b>	<b>22,190,776</b>	<b>90,018,774</b>	<b>100,457,143</b>	<b>144,769,295</b>	<b>551,433,699</b>	<b>12,342,399</b>
<b>Net Asset Value per Unit</b>	<b>2.543</b>	<b>2.536</b>	<b>1.540</b>	<b>1.488</b>	<b>0.717</b>	<b>1.280</b>
<b>Derivatives at fair value</b>	<b>-</b>	<b>-</b>	<b>(278)</b>	<b>-</b>	<b>-</b>	<b>-</b>

# STATEMENT OF ASSETS AND LIABILITIES

(Audited) as at 31 December 2022

	GreatLink China Growth Fund	GreatLink Lion India Fund	GreatLink Income Focus Fund	GreatLink Lion Asian Balanced Fund	GreatLink Lion Vietnam Fund	GreatLink Global Emerging Markets Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>INVESTMENT PORTFOLIO</b>						
Equities	-	-	-	-	-	-
Fixed Income Securities	-	-	-	-	-	-
Investments in funds	257,538,423	90,960,315	74,516,479	60,390,454	22,367,058	134,877,337
<b>Value of Investments</b>	<b>257,538,423</b>	<b>90,960,315</b>	<b>74,516,479</b>	<b>60,390,454</b>	<b>22,367,058</b>	<b>134,877,337</b>
<b>CURRENT ASSETS</b>						
Fixed deposits	-	-	-	-	-	-
Cash at bank	296,784	128,123	13,137	62,823	2,351	7,834
Short term instruments	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-
Due from brokers	796,637	216,349	282,673	58,840	201,018	328,668
Financial derivatives at fair value	-	-	-	-	-	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	16,131	-	-	-	-	9,118
<b>Total Assets</b>	<b>258,647,975</b>	<b>91,304,787</b>	<b>74,812,289</b>	<b>60,512,117</b>	<b>22,570,427</b>	<b>135,222,957</b>
<b>CURRENT LIABILITIES</b>						
Due to brokers	723,222	104,065	68,409	46,744	75,186	169,504
Financial derivatives at fair value	-	-	-	-	-	-
Other liabilities	-	64,268	676	38,559	1,309	-
<b>Net Asset Value of Fund at end of the period</b>	<b>257,924,753</b>	<b>91,136,454</b>	<b>74,743,204</b>	<b>60,426,814</b>	<b>22,493,932</b>	<b>135,053,453</b>
<b>Units in issue</b>	<b>148,320,394</b>	<b>58,330,507</b>	<b>104,094,912</b>	<b>51,760,202</b>	<b>23,353,993</b>	<b>106,814,357</b>
<b>Net Asset Value per Unit</b>	<b>1.738</b>	<b>1.562</b>	<b>0.718</b>	<b>1.167</b>	<b>0.963</b>	<b>1.264</b>
<b>Derivatives at fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# STATEMENT OF ASSETS AND LIABILITIES

(Audited) as at 31 December 2022

	GreatLink Diversified Growth Portfolio	GreatLink Multi-Theme Equity Fund	Great Eastern - Lion Dynamic Balanced Fund	Great Eastern - Lion Dynamic Growth Fund	GreatLink Income Bond Fund	GreatLink International Health Care Fund
	S\$	S\$	S\$	S\$	S\$	S\$
<b>INVESTMENT PORTFOLIO</b>						
Equities	-	-	1,002,494	6,536,271	-	-
Fixed Income Securities	-	-	-	-	-	-
Investments in funds	29,006,883	4,307,835	-	-	62,099,905	9,019,190
Value of Investments	29,006,883	4,307,835	1,002,494	6,536,271	62,099,905	9,019,190
<b>CURRENT ASSETS</b>						
Fixed deposits	-	-	-	-	-	-
Cash at bank	20,311	26,829	152,098	496,251	4,408	13,961
Short term instruments	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-
Due from brokers	569,996	44,506	11,376	42,502	791,255	185,087
Financial derivatives at fair value	-	-	16,411	47,035	-	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
<b>Total Assets</b>	<b>29,597,190</b>	<b>4,379,170</b>	<b>1,182,379</b>	<b>7,122,059</b>	<b>62,895,568</b>	<b>9,218,238</b>
<b>CURRENT LIABILITIES</b>						
Due to brokers	248,093	17,964	-	-	156,709	81,690
Financial derivatives at fair value	-	100	362	-	-	319
Other liabilities	18,064	7,742	1,798	14,038	3,847	14,119
<b>Net Asset Value of Fund at end of the period</b>	<b>29,331,033</b>	<b>4,353,364</b>	<b>1,180,219</b>	<b>7,108,021</b>	<b>62,735,012</b>	<b>9,122,110</b>
<b>Units in issue</b>	<b>27,496,850</b>	<b>5,335,778</b>	<b>1,368,564</b>	<b>8,092,380</b>	<b>78,547,483</b>	<b>10,396,303</b>
<b>Net Asset Value per Unit</b>	<b>1.066</b>	<b>0.815</b>	<b>0.862</b>	<b>0.878</b>	<b>0.798</b>	<b>0.877</b>
<b>Derivatives at fair value</b>	<b>-</b>	<b>(100)</b>	<b>16,049</b>	<b>47,035</b>	<b>-</b>	<b>(319)</b>

# STATEMENT OF ASSETS AND LIABILITIES

(Audited) as at 31 December 2022

	GreatLink Global Disruptive Innovation Fund	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\$	S\$
<b>INVESTMENT PORTFOLIO</b>						
Equities	-	-	-	-	-	-
Fixed Income Securities	-	53,855,464	17,659,183	156,388,464	21,332,965	-
Investments in funds	915,375	39,953,982	20,091,230	315,352,355	87,003,521	40,288,352
Value of Investments	915,375	93,809,446	37,750,413	471,740,819	108,336,486	40,288,352
<b>CURRENT ASSETS</b>						
Fixed deposits	-	536,065	175,775	1,556,656	212,344	-
Cash at bank	61	981,604	339,409	3,297,441	520,453	68,379
Short term instruments	-	4,171,988	1,367,993	12,114,848	1,652,588	-
Accrued interest	-	334,473	109,674	971,261	132,490	-
Dividend receivable	-	-	-	-	-	-
Due from brokers	15,681	799,373	273,134	2,666,338	442,064	67,388
Financial derivatives at fair value	-	1,040,143	341,063	3,020,433	412,019	1
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	278	246	6,295	2,233	1,015
<b>Total Assets</b>	<b>931,117</b>	<b>101,673,370</b>	<b>40,357,707</b>	<b>495,374,091</b>	<b>111,710,677</b>	<b>40,425,135</b>
<b>CURRENT LIABILITIES</b>						
Due to brokers	9,228	5,238,645	1,725,641	15,410,972	2,147,240	37,263
Financial derivatives at fair value	-	1,052,467	345,116	3,056,529	416,993	49
Other liabilities	55	146,765	59,048	702,886	139,976	42,524
<b>Net Asset Value of Fund at end of the period</b>	<b>921,834</b>	<b>95,235,493</b>	<b>38,227,902</b>	<b>476,203,704</b>	<b>109,006,468</b>	<b>40,345,299</b>
<b>Units in issue</b>	<b>1,212,398</b>	<b>55,374,467</b>	<b>22,521,197</b>	<b>263,265,331</b>	<b>57,346,397</b>	<b>23,695,750</b>
<b>Net Asset Value per Unit</b>	<b>0.760</b>	<b>1.719</b>	<b>1.697</b>	<b>1.808</b>	<b>1.900</b>	<b>1.702</b>
<b>Derivatives at fair value</b>	<b>-</b>	<b>(12,324)</b>	<b>(4,053)</b>	<b>(36,096)</b>	<b>(4,974)</b>	<b>(48)</b>

# 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 Sustainable Equity Fund\*  
GreatLink Global Equity Fund  
GreatLink Sustainable 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  
GreatLink Multi-Theme Equity Fund  
GreatLink Income Bond Fund  
GreatLink International Health Care Fund#  
GreatLink Global Disruptive Innovation Fund#

### Fund of Funds (Lifestyle Portfolios)\*

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

- ^ 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.
- \* GreatLink European Sustainable and Responsible Investment Equity Fund was renamed to GreatLink European Sustainable Equity Fund on 11 April 2022
- # GreatLink International Health Care Fund and GreatLink Global Disruptive Innovation Fund were inceptioned on 01 April 2022 and 24 May 2022 respectively

## 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.

# NOTES TO THE ACCOUNTS

## 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 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\$
<b><u>Foreign exchange forward contracts</u></b>			
GreatLink Cash Fund	20,643,125	560,498	(2,031)
GreatLink Global Supreme Fund	110,083,309	2,164,833	(1,486,322)
GreatLink Global Optimum Fund	3,641,938	48,621	(3,869)
GreatLink Global Bond Fund	369,643,726	4,579,806	(3,341,504)
Great Eastern - Lion Dynamic Balanced Fund	691,174	16,411	(362)
Great Eastern - Lion Dynamic Growth Fund	2,063,891	47,035	-
<b><u>Futures</u></b>			
GreatLink Global Supreme Fund	38,830,684	494,644	(1,507,458)
GreatLink Global Bond Fund	127,368,408	1,556,487	(2,867,444)
<b><u>Foreign exchange spot contracts</u></b>			
GreatLink ASEAN Growth Fund	484,893	2,470	-
GreatLink Global Supreme Fund	1,407,349	3,618	(527)
GreatLink Global Technology Fund	173,461	236	-
GreatLink Global Bond Fund	1,892,394	89	-

## 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, GreatLink Income Focus Fund and GreatLink Income Bond Fund have made distributions of \$1,403,845, \$15,978,261, \$3,908,010 and \$2,658,846 respectively to policyholders during the financial year.

No other sub-fund made any distribution to policyholders for the year ended 31 December 2022.

# INDEPENDENT AUDITOR'S REPORT

## 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 2022 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 2022;
- The Capital Account for the financial year or period 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.



# INDEPENDENT AUDITOR'S REPORT

## 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 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.

## INDEPENDENT AUDITOR'S REPORT

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 30 March 2023

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## GREATLINK FUNDS SUMMARY

as at 31 December 2022

## GREATLINK FUNDS SUMMARY

as at 31 December 2022

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)
<b>GREATLINK LIFESTYLE PORTFOLIOS</b>																
GreatLink Lifestyle Dynamic Portfolio	To achieve medium to long term capital appreciation for the investor	Higher Risk / Broadly Diversified	25-Mar-02	\$40.35 mil	1.58% p.a.	Composite of Underlying Funds' Benchmarks	2.65	-4.22	-24.76	1.35	2.36	5.16	79.16	2.85	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	\$109.01 mil	1.43% p.a.	Composite of Underlying Funds' Benchmarks	1.88	-4.04	-22.73	0.60	1.81	4.28	100.00	3.39	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	\$476.20 mil	1.27% p.a.	Composite of Underlying Funds' Benchmarks	1.29	-4.14	-20.81	-0.57	1.04	3.42	90.32	3.15	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	\$38.23 mil	1.10% p.a.	Composite of Underlying Funds' Benchmarks	0.95	-3.74	-16.81	-0.91	0.81	2.54	78.63	2.83	Lion Global Investors Ltd	-
GreatLink Lifestyle Secure Portfolio	To achieve medium to long term capital appreciation for the investor	Low to Medium Risk / Broadly Diversified	25-Mar-02	\$95.24 mil	0.92% p.a.	Composite of Underlying Funds' Benchmarks	0.29	-3.70	-14.14	-1.58	0.29	1.69	80.95	2.90	Lion Global Investors Ltd	-
<b>BALANCED</b>																
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	\$353.63 mil	1.35% p.a.	50% MSCI World Net & 50% FTSE World Gov Bond Index (unhedged)	1.17	-3.37	-19.13	-1.24	0.83	3.81	90.42	2.78	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	\$24.31 mil	1.35% p.a.	40% MSCI World, net & 60% FTSE World Government Bond Index (unhedged)	0.08	-5.05	-20.66	-1.66	0.00	2.90	34.77	1.39	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	\$74.74 mil	1.35% p.a.	Composite of Underlying Funds' Benchmark	5.53	-1.28	-12.44	-0.82	0.46	2.27	6.62	0.42	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	\$60.43 mil	1.35% p.a.	50% MSCI AC Asia Pacific ex Japan Index NR + 50% JP Morgan Singapore Government Bond Index	3.37	-1.93	-13.23	-0.45	0.72	1.99	22.84	1.39	Lion Global Investors Ltd	-

## GREATLINK FUNDS SUMMARY

as at 31 December 2022

## GREATLINK FUNDS SUMMARY

as at 31 December 2022

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)
<b>BALANCED</b>																
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	\$29.33 mil	0.50% p.a.	N.A.	3.60	-1.11	-14.99	1.85	-	-	12.21	3.16	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	\$1.18 mil	0.80% p.a.	N.A.	1.17	-1.82	-10.49	-	-	-	-9.26	-4.22	The 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	\$7.11 mil	1.40% p.a.	N.A.	1.27	-2.77	-17.40	-	-	-	-7.58	-3.43	The Great Eastern Life Assurance Co Ltd	Lion Global Investors Ltd
<b>GLOBAL EQUITY</b>																
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	\$76.54 mil	1.60% p.a.	MSCI World Index (Net Total Return)	0.82	-0.44	-21.89	2.40	3.24	9.23	42.74	1.60	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	\$146.43 mil	1.60% p.a.	MSCI AC World Index with Net Dividends Reinvested	1.01	-2.48	-27.15	3.92	4.59	5.72	57.58	2.21	Capital Group	-
GreatLink Sustainable 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	\$55.74 mil	1.60% p.a.	MSCI AC World Index	2.66	-0.39	-28.11	6.55	6.98	9.91	115.05	3.65	AllianceBernstein (Singapore) Ltd.	-
GreatLink Global Equity Alpha Fund	To provide capital growth in excess of the MSCI World (Net TR) index after fees have been deducted over a three to five year period by investing in equity securities and equity related securities of companies worldwide.	Higher Risk / Broadly Diversified	25-Mar-02	\$154.80 mil	1.60% p.a.	MSCI World Index with Net Dividends Reinvested	3.15	-0.90	-18.17	6.44	6.27	8.78	62.11	2.35	Schroder Investment Management (Europe) S.A. – German Branch	-
GreatLink European Sustainable Equity Fund	To provide long-term total return from European (including UK) equities and equity-related securities through investing all or substantially all of its assets in the Aberdeen Standard SICAV I – European Sustainable Equity Fund, a subfund of Luxembourg-registered Aberdeen Standard SICAV I.	Higher Risk / Narrowly Focused	10-Jul-00	\$17.89 mil	1.60% p.a.	FTSE World Europe	9.75	2.69	-23.47	-4.05	-1.96	3.63	4.32	0.19	abrdn Asia Limited	-

## GREATLINK FUNDS SUMMARY

as at 31 December 2022

## GREATLINK FUNDS SUMMARY

as at 31 December 2022

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)
<b>GLOBAL EQUITY</b>																
GreatLink Global Technology Fund	To achieve long-term capital growth through investment in global technology stocks.	Higher Risk / Narrowly Focused	15-Jan-01	\$280.28 mil	1.60% p.a.	MSCI All Country World Custom Technology Index with Net Dividends Reinvested, converted into Singapore dollars	-8.72	-10.96	-41.30	0.09	6.30	14.14	60.84	2.19	Lion Global Investors Ltd	Wellington Management Singapore Pte Ltd
GreatLink Global Real Estate Securities Fund	To provide investors with medium to long term capital appreciation and to make regular income distributions by investing globally in (a) equities securities of companies that derive a substantial part of their revenue from the ownership, management and/or development of real estate and (b) Real Estate Investment Trusts (REITs) listed or traded in a regulated market.	Higher Risk / Narrowly Focused	8-Jun-05	\$395.84 mil	1.60% p.a.	FTSE EPRA/NAREIT Developed Index Net TRI	-0.42	-9.27	-27.36	-5.16	-0.02	3.69	53.39	2.47	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	\$135.05 mil	1.60% p.a.	MSCI Emerging Markets Free Net of Luxembourg Tax Index	2.02	-9.06	-34.30	-5.78	-3.03	-	33.35	2.94	FIL Fund Management Limited	-
GreatLink Multi-Theme Equity Fund	To achieve capital growth over the long term (at least five consecutive years).	Higher Risk / Broadly Diversified	26-Jan-21	\$4.35 mil	1.25% p.a.	MSCI All Country World Index	1.88	1.75	-21.18	-	-	-	-14.21	-7.64	BlackRock (Luxembourg) S.A	-
GreatLink International Health Care Fund	To seeks capital appreciation through investments on a worldwide basis in equity securities of companies that are engaged in the health care and health science industries.	Higher Risk / Narrowly Focused	1-Apr-22	\$9.12 mil	1.75% p.a.	MSCI World Health Care Index	4.78	1.04	-	-	-	-	-7.68	-10.11	AllianceBernstein (Luxembourg) S.à r.l.	-
GreatLink Global Disruptive Innovation Fund	To provide long-term growth by investing primarily in equities or equity-linked securities (including but not limited to, preference shares, real estate investment trusts and depositary receipts) of companies globally, which are potential disruptors with strong growth prospects.	Higher Risk / Narrowly Focused	24-May-22	\$0.92 mil	1.00% p.a.	N.A.	-7.77	-14.89	-	-	-	-	-20.00	-30.84	Lion Global Investors Ltd	-

## GREATLINK FUNDS SUMMARY

as at 31 December 2022

## GREATLINK FUNDS SUMMARY

as at 31 December 2022

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)
<b>NON-EQUITY</b>																
GreatLink Cash Fund	To generate a return comparable to S\$ time deposits.	Lower Risk / Broadly Diversified	26-Apr-96	\$61.37 mil	0.30% p.a.	1-month SIBOR less 0.25%	0.66	1.11	1.19	0.97	1.15	0.96	43.79	1.37	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	\$215.48 mil	0.50% p.a.	3-month SIBOR	1.16	-0.53	-4.00	0.23	1.21	1.79	56.63	2.18	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	\$325.87 mil	0.85% p.a.	Barclays Global Aggregate Bond Index 50% Hedged into SGD	-0.99	-5.16	-15.05	-4.11	-1.34	0.28	58.63	2.23	Lion Global Investors Ltd	PIMCO
GreatLink Income Bond Fund	To provide income by investing primarily in debt securities.	Medium to High Risk / Broadly Diversified	22-Mar-21	\$62.74 mil	1.00% p.a.	Bloomberg Barclays US Aggregate Index (Total Return Gross) hedged to SGD	1.89	-0.61	-8.86	-	-	-	-9.52	-5.47	JPMorgan Asset Management (Europe) S.à r.l.	-
<b>ASIAN EQUITY</b>																
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	\$40.71 mil	1.50% p.a.	MSCI AC Asia Pacific ex Japan Index	2.48	-7.89	-20.52	-2.98	-1.47	2.73	8.46	0.36	Lion Global Investors Ltd	-
GreatLink Asia Pacific Equity Fund	To provide you with long term capital appreciation by investing primarily in the equities markets of the Asia Pacific (ex-Japan) region	Higher Risk / Narrowly Focused	26-Apr-96	\$576.16 mil	1.50% p.a.	MSCI AC Asia Pacific ex Japan Index NR	4.40	-4.36	-20.29	-0.69	0.61	2.42	172.53	3.83	Lion Global Investors Ltd	-
GreatLink Far East Ex Japan Equities Fund	To maximise capital growth through investing primarily in equities of companies based in China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand, and also in other Asia Pacific regions except Japan.	Higher Risk / Narrowly Focused	25-Mar-02	\$56.44 mil	1.50% p.a.	MSCI AC Far East Ex Japan Index with Net Dividends Reinvested	2.91	-12.07	-24.36	-2.66	-0.51	3.73	167.68	4.85	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	\$254.20 mil	1.50% p.a.	MSCI AC ASEAN Index with Net Dividends Reinvested	0.61	1.48	-8.73	-3.21	-2.66	1.14	210.21	4.33	Lion Global Investors Ltd	-

## GREATLINK FUNDS SUMMARY

as at 31 December 2022

## GREATLINK FUNDS SUMMARY

as at 31 December 2022

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)		
<b>ASIAN EQUITY</b>																
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	\$15.80 mil	1.50% p.a.	TOPIX Total Return Index, in SGD-Hedged terms	3.14	2.65	-6.77	6.66	4.34	8.93	34.74	1.88	Lion Global Investors Ltd	-
GreatLink China Growth Fund	To provide capital growth in excess of the MSCI Golden Dragon (Net TR) index after fees have been deducted over a three to five year period by investing at least two-thirds of its assets in equities and equity related securities of companies in People's Republic of China, Hong Kong SAR and Taiwan.	Higher Risk / Narrowly Focused	9-Jan-07	\$257.92 mil	1.50% p.a.	MSCI Golden Dragon Index with Net Dividends Reinvested	6.17	-14.68	-23.94	0.56	2.53	6.49	82.95	3.85	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	\$91.14 mil	1.50% p.a.	MSCI India with Net Dividends Reinvested, in SGD terms	-5.33	2.97	-8.97	7.97	3.14	6.06	64.42	3.16	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	\$228.33 mil	1.50% p.a.	Straits Times Index	2.76	4.41	0.92	3.19	1.67	2.81	166.95	4.84	abrdn 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	\$22.49 mil	1.50% p.a.	FTSE Vietnam Index	-15.30	-21.39	-32.14	4.25	2.22	9.32	1.37	0.09	Lion Global Investors Ltd	-



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