

GREATLINK FUNDS

Annual Report and Audited Financial Statements
For the year ended 31 December 2021



MCI (P) 072/12/2021

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In the past year, the global economy managed to muster a synchronised but uneven recovery, as the world grappled with the ongoing COVID-19 pandemic. Presently, markets face significant uncertainties against the backdrop of rising inflationary pressures, impending central bank quantitative tightening and interest rate hikes, as well as geopolitical tensions.

Global demand has picked up due to the re-opening of economies and a swift rebound in global economic activity. In addition, the global supply chains are unable to handle the higher demand as disruptions are still prevalent in the current environment. Furthermore, commodity prices, including energy, are being driven up by the war in Ukraine. As a result, these factors have contributed to higher inflation globally. Rising inflation would possibly lead to higher bond yields, which could be elevated further by global central banks' gradual withdrawal of monetary stimulus.

The relationship between the U.S. and China is likely to influence the geopolitical dynamic in 2022 and beyond. However, the near-term uncertainty is the war between Russia and Ukraine. This development has raised concerns over surging commodity and energy prices, higher inflation and slower global economic growth. At the same time, climate change poses higher risks to countries already burdened by resource conflicts, food and energy shortages, rising extremism and forced migrations. Hence, the prevailing market conditions may be challenging for risk assets and global economic growth, and we expect heightened volatility to persist due to the uncertainties shrouding the global economy.

On a positive note, if higher population immunity is achieved globally, new therapeutics are developed and geopolitical tensions abate, these will help to support the ongoing global economic recovery. In this scenario, global growth could potentially stay above trend for the rest of 2022, despite corrections in the equity market at the start of the year. Investors could seek well-diversified portfolios to mitigate market volatility and dynamic holdings that invest in long-term growth opportunities.

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 'Khor Hock Seng'. The signature is stylized and fluid.

Khor Hock Seng
Group Chief Executive Officer
Great Eastern Holdings

All data from Bloomberg as at 14 March 2022 unless otherwise stated.

Please refer to page 3 for disclaimer.

Investment Outlook

The rapid spread of Omicron and reduced virulence point to a more synchronized wave across the globe, dampening service-sector demand in 1Q22, but is unlikely to disrupt the path of manufacturing activities. In the US, consumption is supported by improvement in the labour market but likely to slow with the sharp decline in stimulus payments, savings back down to normal, and inflation eroding spending power. Business activity remains strong with robust new orders. In China, manufacturing has stabilised due to the easing of power crunch and the decline in input prices. However, growth outlook remains challenging as the property downturn has weakened investments and dampened housing sales. The zero-COVID strategy continues to weigh on consumer spending. However, policymakers are now focusing efforts on stabilising growth.

Inflationary dynamics continued to broaden as inflation outpaced central bank targets. Omicron will extend the period of tight capacity and keep inflation elevated. Price pressures may ease in 2H22 as global manufacturing activities pick up and Asian supply constraints abate. The US Federal Reserve is expected to raise Fed Funds rate as early as March, and start the discussion on balance sheet roll-off. As we edge closer to the first rate hike, the yield curve is expected to flatten.

Global financial conditions are likely to continue to tighten, and we expect further downside ahead for markets if Russian aggression against Ukraine escalates. Efforts by the US and Eurozone to de-escalate the security situation through diplomacy have not achieved success, with military conflict raging and sanctions enacted. To isolate Russia from the global financial system, the US, European allies and Canada have agreed to ban selected Russian banks from the interbank messaging system SWIFT and freeze the assets of the Russian Central Bank. However, it is still premature to gauge if the economic impact of such retaliatory measures would be sufficient to pressure Putin to back down.

Unfortunately, it would also make it more difficult for European banks and countries to reconcile their energy payments to Russia, possibly disrupting money markets. The war in Ukraine has added two factors on top of already quickening inflation: higher oil and agricultural prices and possible downside risks to global economic growth. The former is inflationary and it will reduce consumer purchasing power, potentially slowing the economy. Central banks are likely to be more careful & cautious in tightening monetary policy with increased geopolitical risks, but hikes are still very much in play. The rise in geopolitical tensions increases downside risks to the economic outlook, which will likely cause central banks to be less hawkish than they otherwise would have been.

In the near term, we are cautious about global equities, preferring Asian to developed market equities. Markets are faced with significant uncertainty given the prospect of

central bank balance sheets tightening on top of interest rate hikes and geopolitical tensions. Accommodative policy settings supported developed market equities during the pandemic in 2021, but these drivers will likely reverse in 2022. However, achieving higher population immunity over the year and new therapeutics will help to sustain the ongoing global economic recovery. With global growth still expected to be above trend, we do not expect a full-fledged bear market.

Within Asian equities, we expect a rotation of economic growth from economies that did well in the pandemic (e.g. China, Korea and Taiwan) to economies that struggled through 2021 but are now rebounding (e.g. India and some South-East Asian countries). In China, policy focus has pivoted towards stability and growth. We expect significant fiscal and monetary policy easing in China compared to a global backdrop of policy tightening. Another positive note is on regulatory risk, property tightening, de-carbonization push, which have all peaked, in our view. Valuations are attractive for the H shares, as they are now at the low end of historical ranges. ASEAN could outperform as its economies reopen, driving growth above the region.

Japan is facing a spike in COVID-19 infections, and the government is forced to re-impose social distancing measures. This will delay government plans to stimulate its economy through programs like the “Go-To” travel campaigns. At the same time, corporates are currently facing supply chain constraints and raw material price hikes, the conditions of which are likely to improve progressively through the year.

Some of the key risks include 1) Aggressive monetary policy tightening, 2) Inflation becoming entrenched and 3) Geopolitical conflicts.

Source: Lion Global Investors Limited.

Disclaimer: The report is accurate at time of writing on 14 March 2022. Past performance is not necessarily indicative of future performances. Any opinion or view presented is subject to change without notice. The document is intended for information purposes only, and is not intended as an offer or solicitation for the purchase or sale of any financial instrument.

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

Announcement

Change in the Investment Manager to GreatLink Global Equity Alpha Fund (the “Fund”)

We have been informed by Schroder Investment Management (Singapore) Limited (“Schroders”) that due to an internal restructuring, the Fund’s investment manager will change from Schroder Investment Management Limited to Schroder Investment Management (Europe) S.A. – German Branch with effect from 1 April 2022.

There is no change to how the Fund is being managed.

Investment Manager prior to 1 April 2022	Investment Manager effective 1 April 2022
Schroder Investment Management Limited	Schroder Investment Management (Europe) S.A. – German Branch

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

Changes to the Underlying Fund Name

As part of abrdn Asia Limited’s re-branding exercise, with effect from 11 April 2022, the name of the Aberdeen Standard Select Portfolio (the “Fund”) will be changed to “abrdn Select Portfolio” and the Sub-Funds of the Fund will correspondingly be renamed.

The following GreatLink funds invest all or substantially into the respective Underlying Fund as shown below:

GreatLink Fund	Underlying Fund Name prior to 11 April 2022	Underlying Fund Name effective 11 April 2022
GreatLink Asia Pacific Equity Fund	Aberdeen Standard Pacific Equity Fund	abrdn Pacific Equity Fund
GreatLink European Sustainable and Responsible Investment Equity Fund	Aberdeen Standard European Sustainable and Responsible Investment Equity Fund	abrdn European Sustainable Equity Fund
GreatLink Lion Asian Balanced Fund	Aberdeen Standard Pacific Equity Fund	abrdn Pacific Equity Fund
GreatLink Singapore Equities Fund	Aberdeen Standard Singapore Equity Fund	abrdn Singapore Equity Fund

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

ANNOUNCEMENT

Change of Fund Name - GreatLink European Sustainable and Responsible Investment Equity Fund (the “Fund”)

GreatLink European Sustainable and Responsible Investment Equity Fund invests all or substantially into the Aberdeen Standard European Sustainable and Responsible Investment Equity Fund (the “Underlying Fund”).

The rationale of changing the Fund’s name is to align the changes made to the Underlying Fund’s name.

Fund Name prior to 11 April 2022	Fund Name effective 11 April 2022
GreatLink European Sustainable and Responsible Investment Equity Fund	GreatLink European Sustainable Equity Fund

The updated Fund Details and Product Highlights Sheet of the GreatLink Global Equity Alpha Fund, GreatLink Asia Pacific Equity Fund, GreatLink European Sustainable and Responsible Investment Equity Fund, GreatLink Lion Asian Balanced Fund, GreatLink Singapore Equities Fund and GreatLink Lifestyle Portfolios may be obtained at www.greateasternlife.com or through your Financial Representative.

Fund Factsheet

This disclaimer applies to the fund factsheets that follow.

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

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

FUND OBJECTIVE

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

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

FUND FACTS

Inception Date	25 March 2002
Dealing Frequency	Daily
Fund Currency	SGD
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Manager	Lion Global Investors Ltd
Fund Management Fee [^]	Dynamic 1.58% p.a. Progressive 1.43% p.a. Balanced 1.27% p.a. Steady 1.10% p.a. Secure 0.92% p.a.
Benchmark	Composite of Constituent Funds' Benchmarks

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

GREATLINK LIFESTYLE PORTFOLIOS (ASSET ALLOCATION)

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

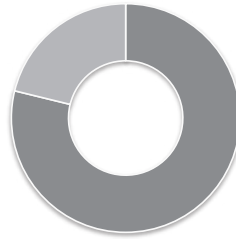
Source: Great Eastern Life

DYNAMIC

FUND FACTS

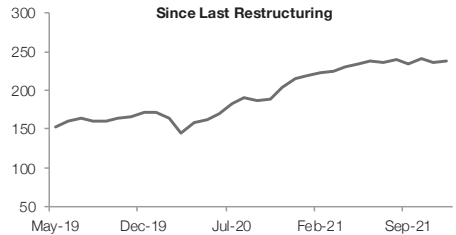
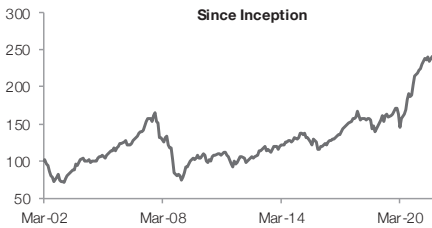
Offer Price SGD 2.382
 Bid Price SGD 2.262
 Premium Charge May be applicable. Please refer to the Product Summary of the relevant product.
 Fund Size SGD 52.1 m
 Risk Category Higher Risk – Broadly Diversified
 Subscription Mode Cash, SRS & CPFIS – OA
 Fund Code F25

PORTFOLIO WEIGHTINGS



■ Global Equities, 78.8%
 ■ Asia Pacific Ex-Japan Equities, 21.2%

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	1.85%	-0.26%	10.88%	19.40%	12.56%	9.26%	4.49%
Benchmark	2.33%	-1.16%	10.55%	16.17%	11.26%	10.82%	6.45%

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

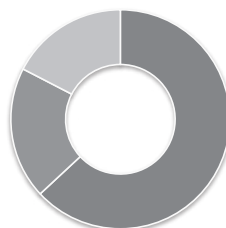
* Performance figures longer than 1 year are annualised.

PROGRESSIVE

FUND FACTS

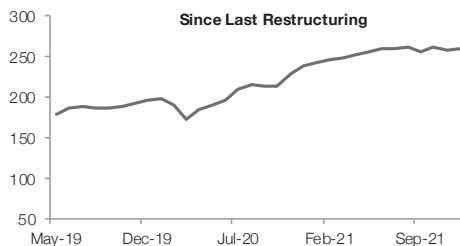
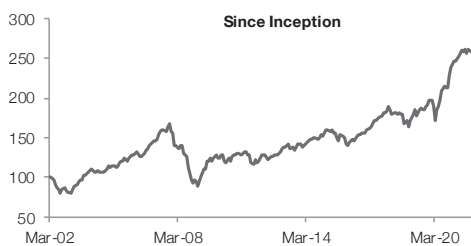
Offer Price	SGD 2.589
Bid Price	SGD 2.459
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Size	SGD 139.0 m
Risk Category	Higher Risk - Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA
Fund Code	F24

PORTFOLIO WEIGHTINGS



- Global Equities, 63.1%
- Global Bonds, 19.5%
- Asia Pacific Ex-Japan Equities, 17.4%

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	1.32%	-0.36%	8.52%	16.31%	10.55%	7.90%	4.93%
Benchmark	1.75%	-0.99%	7.98%	13.72%	9.61%	9.30%	6.26%

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

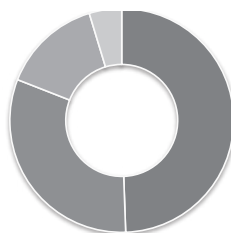
* Performance figures longer than 1 year are annualised.

BALANCED

FUND FACTS

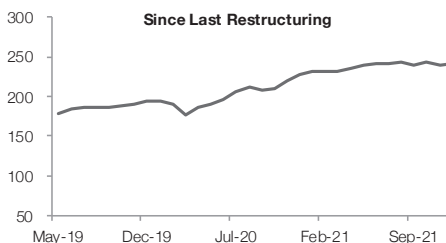
Offer Price	SGD 2.404
Bid Price	SGD 2.283
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Size	SGD 634.8 m
Risk Category	Medium to High Risk - Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Fund Code	F23

PORTFOLIO WEIGHTINGS



- Global Equities, 49.4%
- Global Bonds, 31.5%
- Asia Pacific Ex-Japan Equities, 14.4%
- Investment Grade Bonds and REITs, 4.7%

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	0.84%	-0.61%	5.40%	12.86%	8.56%	6.61%	4.53%
Benchmark	1.20%	-0.81%	5.56%	11.10%	7.83%	7.63%	5.45%

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

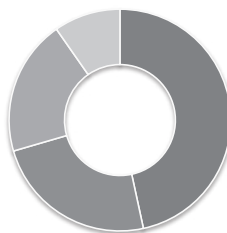
* Performance figures longer than 1 year are annualised.

STEADY

FUND FACTS

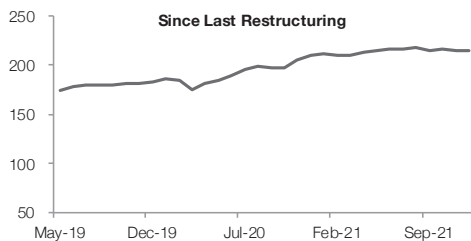
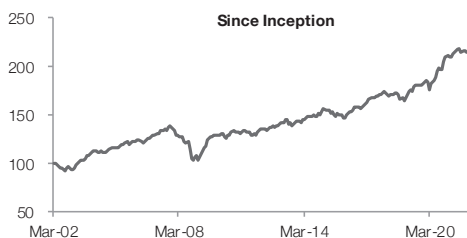
Offer Price	SGD 2.148
Bid Price	SGD 2.040
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Size	SGD 50.2 m
Risk Category	Medium to High Risk - Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Fund Code	F22

PORTFOLIO WEIGHTINGS



- Global Bonds, 46.6%
- Global Equities, 23.9%
- Asia Pacific Ex-Japan Equities, 19.8%
- Investment Grade Bonds and REITs, 9.7%

PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Lifestyle Steady Portfolio

PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Steady Portfolio	0.10%	-0.73%	2.41%	9.26%	6.33%	5.05%	3.94%
Benchmark	0.70%	-0.62%	3.16%	8.59%	6.12%	6.05%	4.61%

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

* Performance figures longer than 1 year are annualised.

SECURE

FUND FACTS

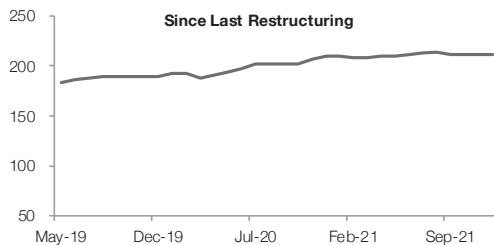
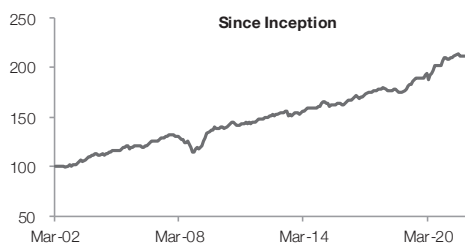
Offer Price	SGD 2.108
Bid Price	SGD 2.002
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Size	SGD 116.2 m
Risk Category [^]	Low to Medium Risk - Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Fund Code	F21

PORTFOLIO WEIGHTINGS



- Global Bonds, 58.7%
- Investment Grade Bonds and REITs, 20.2%
- Global Equities, 11.8%
- Asia Pacific Ex-Japan Equities, 9.3%

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	-0.30%	-0.60%	0.65%	6.44%	4.39%	3.72%	3.84%
Benchmark	0.15%	-0.45%	0.93%	5.71%	4.13%	4.16%	3.91%

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.

[^] Risk Classification revised from "Medium to High Risk/ Broadly Diversified" to "Low to Medium Risk/ Broadly Diversified" with effect from 5 October 2021.

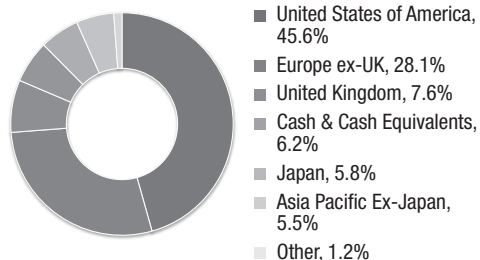
FUND FACTS

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 2.355
 Bid Price SGD 2.237
 Fund Code F04
 Fund Currency SGD
 Fund Size SGD 466.6 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.

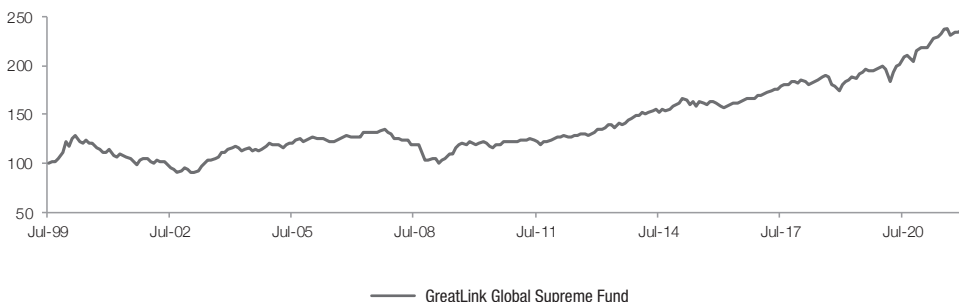
FUND OBJECTIVE

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	1.91%	1.08%	7.44%	10.54%	6.75%	6.44%	3.88%
Benchmark	2.60%	2.99%	8.79%	11.85%	7.64%	7.34%	4.36%

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

* Performance figures longer than 1 year are annualised.

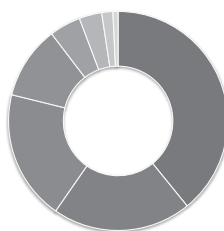
FUND FACTS

Inception Date	23 May, 2001
Dealing Frequency	Daily
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) [^]
Offer Price	SGD 1.697
Bid Price	SGD 1.612
Fund Code	F08
Fund Currency	SGD
Fund Size	SGD 32.1 m
Fund Manager	Lion Global Investors Ltd
Sub Managers	<u>Equity:</u> AllianceBernstein (Singapore) Ltd <u>Fixed Income:</u> Loomis, Sayles & Company, L.P.
Fund Management Fee	1.35% p.a.

FUND OBJECTIVE

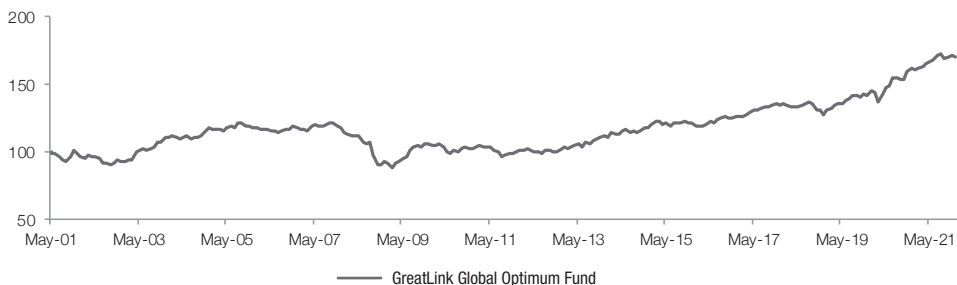
The Fund's objective is to provide long-term total return in excess of the custom benchmark while managing the overall risk of the portfolio. The Fund shall invest in a broad mix of global equities and bonds in a wide range of industries and companies in various countries. The allocation for each asset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

PORTFOLIO WEIGHTINGS



- AllianceBernstein Global Equity Fund, 39.1%
- United States of America, 20.5%
- Europe ex-UK, 19.2%
- Japan, 10.8%
- United Kingdom, 4.6%
- Asia Pacific Ex-Japan, 3.3%
- Cash & Cash Equivalents, 1.6%
- Other, 0.8%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Optimum Fund	1.00%	1.13%	5.02%	10.09%	6.22%	5.46%	2.60%
Benchmark [^]	1.72%	1.98%	5.89%	9.96%	6.44%	6.15%	4.28%

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

* Performance figures longer than 1 year are annualised.

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

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

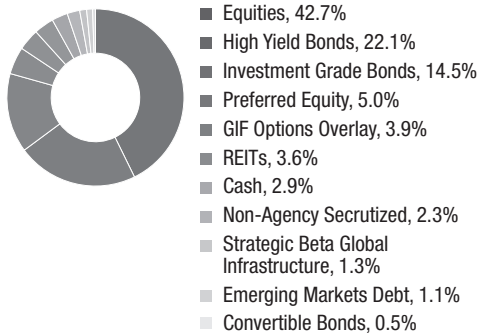
FUND FACTS

Inception Date 24 July, 2007
 Dealing Frequency Daily
 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^{^+} Composite of Underlying Funds' Benchmark
 Offer Price SGD 0.902
 Bid Price SGD 0.856
 Fund Code F34
 Fund Currency SGD
 Fund Size SGD 69.3 m
 Fund Manager JPMorgan Asset Management (Europe) S.à r.l.
 Underlying Funds (Fund Size) JPMorgan Investment Funds - Global Income Fund (USD 27,419.6m)
 JPMorgan Funds - Asia Pacific Income Fund (USD 2,044.0m)
 Fund Management Fee 1.35% p.a.

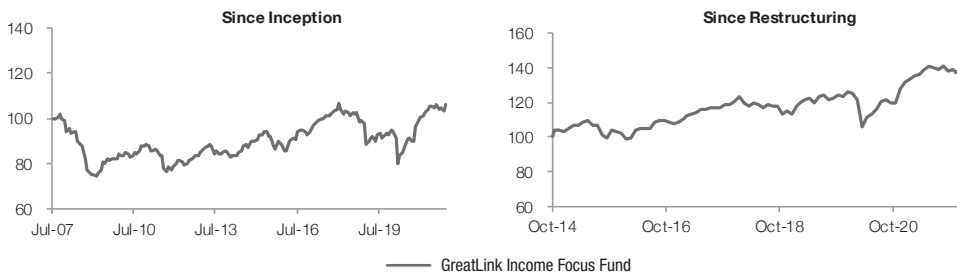
FUND OBJECTIVE

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



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	1.69%	0.40%	6.87%	7.58%	5.29%	4.50%	1.37%	4.85%
Benchmark	1.02%	-1.07%	3.68%	10.32%	7.76%	5.62%	4.91%	6.75%

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.

[^] 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).

Information refers to 50% of JPMorgan Investment Funds - Global Income Fund and 50% of JPMorgan Funds – Asia Pacific Income Fund.

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

For disclaimer, please refer to page 6.

GREATLINK LION ASIAN BALANCED FUND report as at 31 December 2021

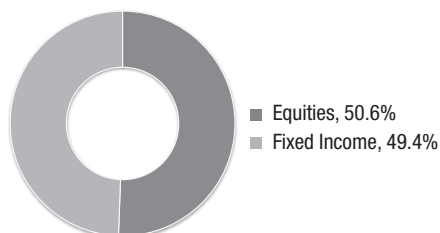
FUND FACTS

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	50% MSCI AC Asia Pacific ex Japan Index (Gross) + 50% JP Morgan Singapore Government Bond Index [^]
Offer Price	SGD 1.416
Bid Price	SGD 1.345
Fund Code	F35
Fund Currency	SGD
Fund Size	SGD 73.9 m
Fund Manager	Lion Global Investors Ltd
Sub Managers	abrdn Asia Limited*
Underlying Equity Fund (Fund Size)	Aberdeen Standard Pacific Equity Fund (SGD 1.6 b)
Underlying Bond Fund (Fund Size)	LionGlobal Singapore Fixed Income Investment (SGD 189.1 m)
Fund Management Fee	1.35% p.a.

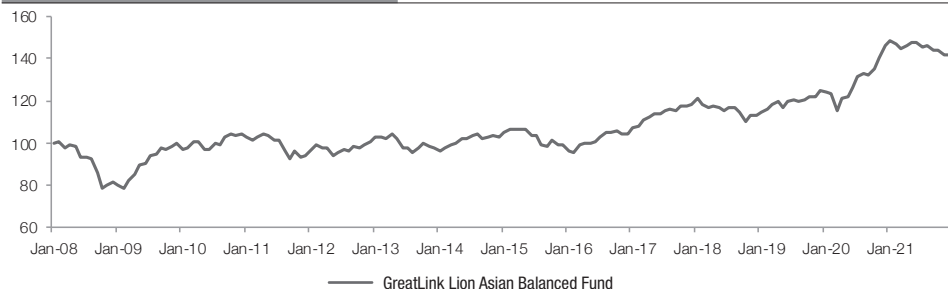
FUND OBJECTIVE

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 Aberdeen Standard Pacific Equity Fund ("Underlying Equity Fund") and SGD share class of LionGlobal Singapore Fixed Income Investment ("Underlying FI Fund") respectively.

PORTFOLIO WEIGHTINGS*



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lion Asian Balanced Fund	-1.61%	-4.27%	-3.17%	7.89%	6.39%	4.22%	2.53%
Benchmark	-1.06%	-4.81%	-2.66%	7.52%	6.37%	5.41%	4.11%

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

* Performance figures longer than 1 year are annualised.

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

* Sub manager's corporate name changed from "Aberdeen Standard Investments (Asia) Limited" to "abrdn Asia Limited" effective on 26 October 2021.

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

For disclaimer, please refer to page 6.

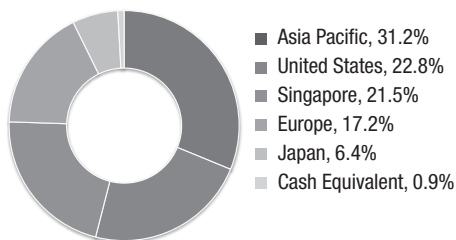
FUND FACTS

Inception Date	18 April, 2019
Dealing Frequency	Daily
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	N.A.
Offer Price	SGD 1.320
Bid Price	SGD 1.254
Fund Code	F212
Fund Currency	SGD
Fund Size	SGD 19.4 m
Underlying Fund	LionGlobal All Seasons Growth Fund
Underlying Fund Size	SGD 82.3 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	0.50% p.a.

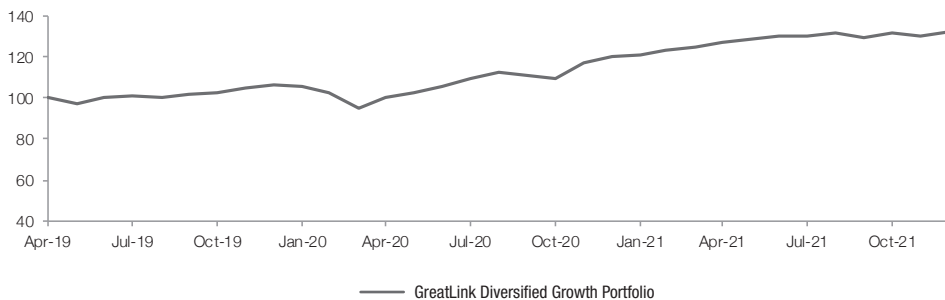
FUND OBJECTIVE

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#



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	2.20%	1.79%	9.71%	-	-	-	10.81%

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.

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

Information refers to LionGlobal All Seasons Growth Fund.

For disclaimer, please refer to page 6.

GREAT EASTERN - LION DYNAMIC BALANCED FUND report as at 31 December 2021

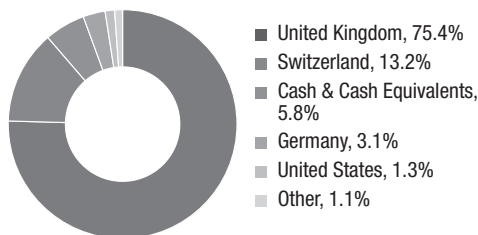
FUND FACTS

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 [^]	N.A.
Offer Price	SGD 1.014
Bid Price	SGD 0.963
Fund Code	F214
Fund Currency	SGD
Fund Size	SGD 1.1 m
Fund Manager	Great Eastern Life Assurance Co Ltd
Sub Manager	Lion Global Investors Ltd
Fund Management Fee	0.80% p.a.

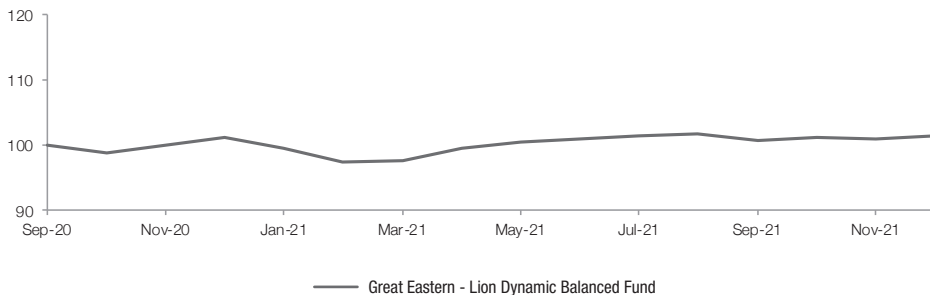
FUND OBJECTIVE

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* (Cumulative)
Great Eastern - Lion Dynamic Balanced Fund	0.73%	0.52%	0.31%	-	-	-	1.37%

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

* Performance figures longer than 1 year are annualised.

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

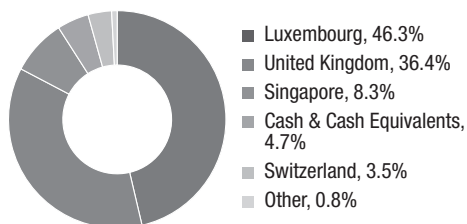
FUND FACTS

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 [^]	N.A.
Offer Price	SGD 1.119
Bid Price	SGD 1.063
Fund Code	F215
Fund Currency	SGD
Fund Size	SGD 7.0 m
Fund Manager	Great Eastern Life Assurance Co Ltd
Sub Manager	Lion Global Investors Ltd
Fund Management Fee	1.40% p.a.

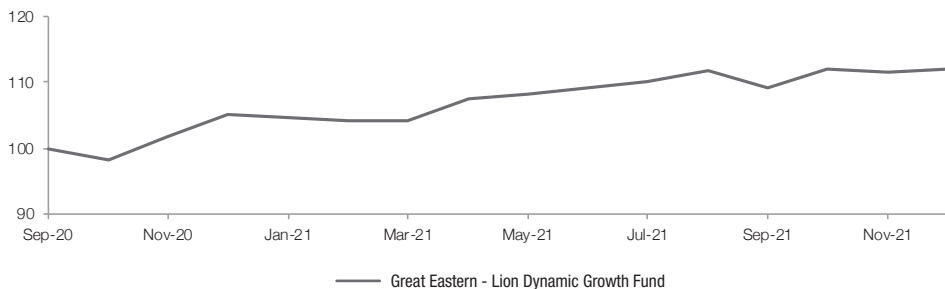
FUND OBJECTIVE

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 (Cumulative)
Great Eastern - Lion Dynamic Growth Fund	2.71%	2.61%	6.51%	-	-	-	11.89%

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

* Performance figures longer than 1 year are annualised.

[^] 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.

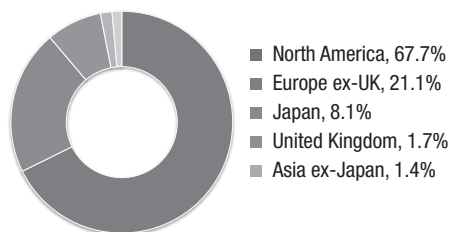
FUND FACTS

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 [^]	MSCI World Index (Net Total Return)
Offer Price	SGD 1.828
Bid Price	SGD 1.736
Fund Code	F07
Fund Currency	SGD
Fund Size	SGD 91.8 m
Underlying Fund [^]	Goldman Sachs Global CORE [®] Equity Portfolio (Snap)
Underlying Fund Size [^]	USD 4,516 m
Fund Manager [^]	Goldman Sachs Asset Management Fund Services Ltd
Fund Management Fee	1.60% p.a.

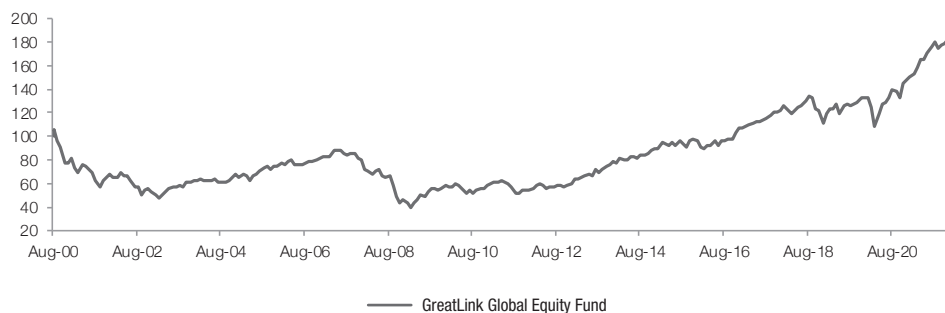
FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Equity Fund	4.96%	7.16%	24.18%	18.13%	11.40%	12.77%	2.86%
Benchmark	7.02%	8.07%	24.26%	21.26%	13.45%	13.14%	4.92%

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

* Performance figures longer than 1 year are annualised.

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

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

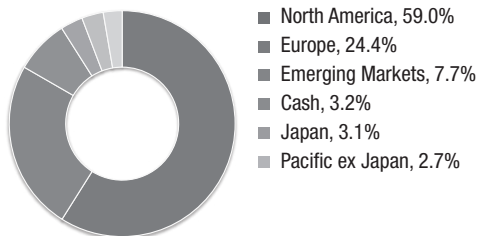
FUND FACTS

Inception Date	25 March, 2002
Dealing Frequency	Daily
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 [^]
Offer Price	SGD 2.164
Bid Price	SGD 2.055
Fund Code	F16
Fund Currency	SGD
Fund Size	SGD 209.8 m
Underlying Fund ^o	Capital Group New Perspective Fund (LUX)
Underlying Fund Size	SGD 24,082 m
Fund Manager ^o	Capital Group
Fund Management Fee	1.60% p.a.

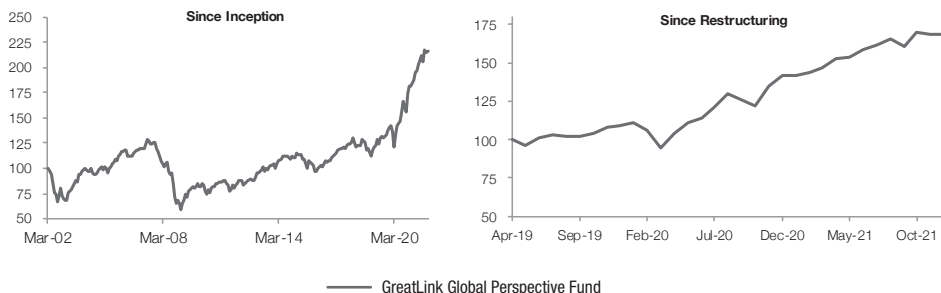
FUND OBJECTIVE

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[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Perspective Fund	5.38%	6.26%	18.92%	24.42%	14.33%	9.92%	3.98%
Benchmark	5.93%	5.86%	20.91%	20.46%	13.25%	13.36%	6.58%

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

* Performance figures longer than 1 year are annualised.

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

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

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

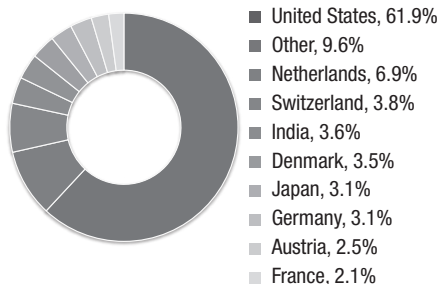
FUND FACTS

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	MSCI AC World Index ^o
Offer Price	SGD 2.992
Bid Price	SGD 2.842
Fund Code	F11
Fund Currency	SGD
Fund Size	SGD 66.1 m
Underlying Fund	AB SICAV I – Sustainable Global Thematic Portfolio [^]
Underlying Fund Size	USD 4,776 m
Fund Manager	AllianceBernstein (Singapore) Ltd.
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*



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 [^]	7.77%	11.19%	24.05%	28.77%	19.50%	14.31%	5.52%
Benchmark	5.93%	5.86%	20.91%	19.94%	12.83%	12.75%	6.06%

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

* Performance figures longer than 1 year are annualised.

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

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

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

For disclaimer, please refer to page 6.

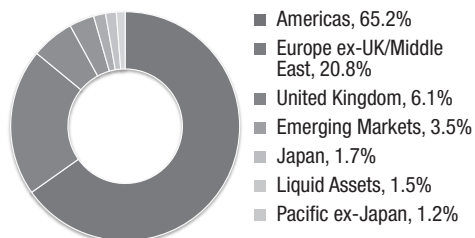
FUND FACTS

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 World Index with Net Dividends Reinvested [^]
Offer Price	SGD 1.982
Bid Price	SGD 1.882
Fund Code	F19
Fund Currency	SGD
Fund Size	SGD 200.9 m
Underlying Fund	Schroder International Selection Fund - Global Equity Alpha
Underlying Fund Size	USD 2,787 m
Fund Manager	Schroder Investment Management Ltd ('Schroders')
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 Limited. 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. In order to achieve the objective, Schroder Investment Management Limited will invest in a select portfolio of securities, which it believes offer the best potential for future growth. The country of domicile of the Underlying Fund is Luxembourg and its base currency is the US Dollar.

PORTFOLIO WEIGHTINGS#



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Equity Alpha Fund	3.35%	4.96%	23.41%	21.82%	13.82%	11.93%	3.52%
Benchmark	7.02%	8.07%	24.26%	21.26%	13.45%	13.14%	6.59%

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.

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

GREATLINK EUROPEAN SUSTAINABLE AND RESPONSIBLE INVESTMENT EQUITY FUND

report as at 31 December 2021

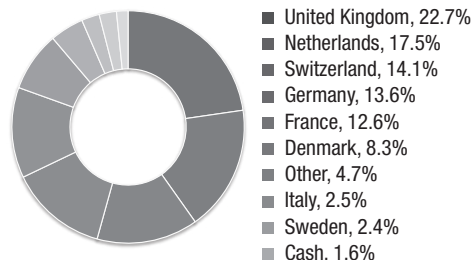
FUND FACTS

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 [^]	FTSE World Europe
Offer Price	SGD 1.364
Bid Price	SGD 1.295
Fund Code	F06
Fund Currency	SGD
Fund Size	SGD 24.1 m
Underlying Fund ^o (Fund Size)	Aberdeen Standard European Sustainable and Responsible Investment Equity Fund (SGD 76.9 m)
Fund Manager ^o	abrdn Asia Limited
Fund Management Fee	1.60% p.a.

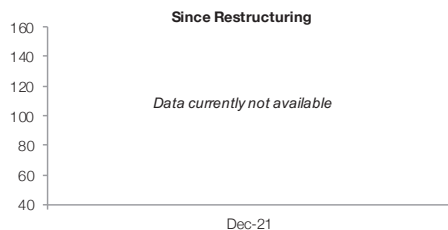
FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially all of its assets into the Aberdeen Standard European Sustainable and Responsible Investment 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 and Responsible Investment Equity Fund, a subfund of Luxembourg-registered Aberdeen Standard SICAV I. Aberdeen Standard European Sustainable and Responsible Investment Equity Fund is domiciled in Singapore.

PORTFOLIO WEIGHTINGS^o



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 and Responsible Investment Equity Fund	2.21%	4.44%	14.70%	11.95%	5.78%	8.12%	1.45%	2.94%
Benchmark	4.92%	4.33%	18.63%	14.48%	8.63%	8.60%	3.12%	4.82%

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

* Performance figures longer than 1 year are annualised.

^o Prior 1 December 2021, the ILP Sub-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 Aberdeen Standard European Sustainable and Responsible Investment Equity Fund, managed by abrdn Asia Limited. The ILP Sub-Fund is named as GreatLink European Equity Fund since inception till 30 November 2021.

[^] 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.

[#] Information refers to Aberdeen Standard European Sustainable and Responsible Investment Equity Fund.

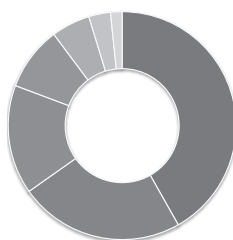
FUND FACTS

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 MSCI All Country World Custom Technology Index with Net Dividends Reinvested, converted into Singapore dollars^
 Offer Price SGD 2.740
 Bid Price SGD 2.603
 Fund Code F09
 Fund Currency SGD
 Fund Size SGD 447.2 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



- Software & Services, 41.8%
- Semiconductors & Semiconductor Equipment, 23.4%
- Media, 15.5%
- Retailing, 9.1%
- Technology Hardware & Equipment, 5.5%
- Cash & Cash Equivalents, 3.1%
- Other, 1.6%

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	4.92%	4.88%	18.16%	34.66%	24.71%	21.54%	4.93%
Benchmark	7.97%	7.10%	23.00%	35.48%	25.66%	21.12%	6.65%

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

* Performance figures longer than 1 year are annualised.

^ 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.

For disclaimer, please refer to page 6.

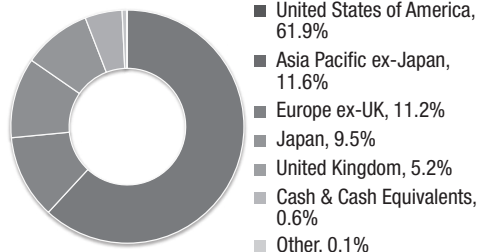
FUND FACTS

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	FTSE EPRA/NAREIT Developed Index Net TRI [^]
Offer Price	SGD 1.077
Bid Price	SGD 1.023
Fund Code	F26
Fund Currency	SGD
Fund Size	SGD 509.6 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	9.29%	9.51%	28.42%	12.82%	6.83%	8.90%	4.62%
Benchmark	9.40%	9.49%	28.62%	11.41%	6.32%	9.23%	4.74%

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.

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

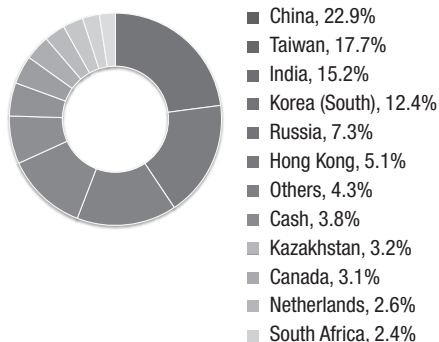
FUND FACTS

Inception Date	23 January, 2013
Dealing Frequency	Daily
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 2.026
Bid Price	SGD 1.924
Fund Code	F175
Fund Currency	SGD
Fund Size	SGD 194.8 m
Underlying Fund	Fidelity Funds – Emerging Markets Fund
Underlying Fund Size	SGD 8,392 m
Fund Manager	FIL Fund Management Limited ('Fidelity')
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	0.00%	-6.56%	2.29%	17.24%	11.49%	8.24%
Benchmark	-2.00%	-9.03%	-0.59%	10.54%	8.37%	5.02%

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

* Performance figures longer than 1 year are annualised.

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

For disclaimer, please refer to page 6.

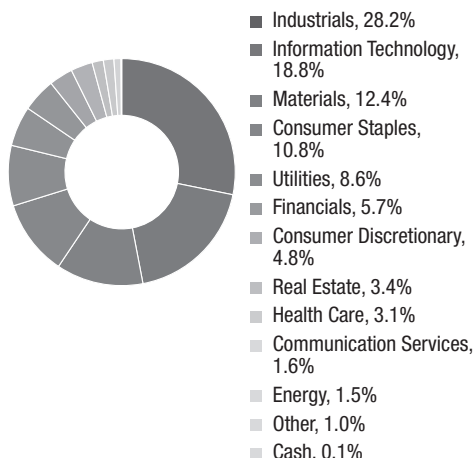
FUND FACTS

Inception Date	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 1.089
Bid Price	SGD 1.034
Fund Code	F213
Fund Currency	SGD
Fund Size	SGD 4.8 m
Underlying Fund	BlackRock Global Funds (BGF) - Multi-Theme Equity Fund
Underlying Fund Size	USD 186.9 m
Fund Manager	BlackRock (Luxembourg) S.A
Fund Management Fee	1.25% p.a

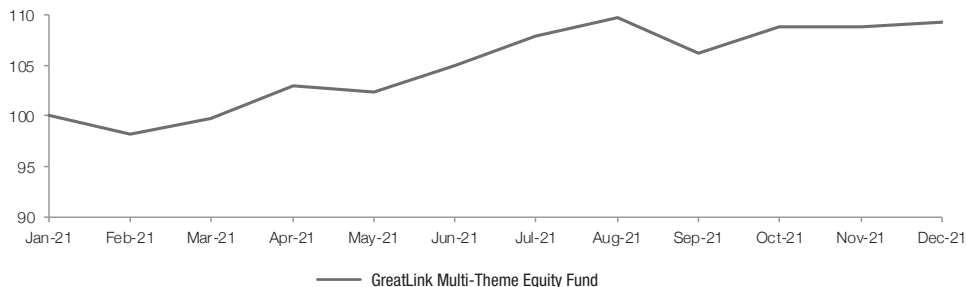
FUND OBJECTIVE

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*



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 Multi-Theme Equity Fund °	2.89%	4.13%	-	-	-	-	8.84%
Benchmark	5.93%	5.86%	-	-	-	-	17.01%

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.

° The inception date for GreatLink Multi-Theme Equity Fund is 26 January 2021. Track record of at least one year for the ILP Sub-Fund is not available.

Information refers to BlackRock Global Funds - Multi-Theme Equity Fund

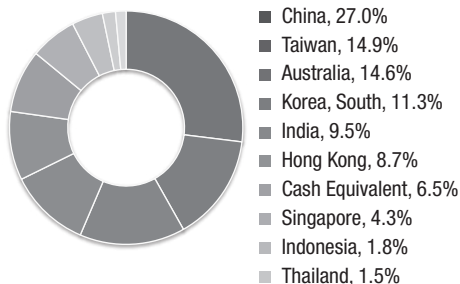
FUND FACTS

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	MSCI AC Asia Pacific ex Japan Index [^]
Offer Price	SGD 1.072
Bid Price	SGD 1.018
Fund Code	F05
Fund Currency	SGD
Fund Size	SGD 55.3 m
Underlying Fund ^o	LionGlobal Asia High Dividend Equity Fund
Underlying Fund Size	SGD 75.8 m
Fund Manager	Lion Global Investors Ltd
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[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*	Since Restructuring*
GreatLink Asia High Dividend Equity Fund	-1.09%	-8.37%	-2.47%	10.23%	6.98%	5.84%	1.46%	4.32%
Benchmark	-1.46%	-8.85%	-0.95%	11.90%	9.29%	8.64%	3.43%	7.23%

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

* Performance figures longer than 1 year are annualised.

[^] 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.

^o Underlying fund is changed from LGlobal Funds – Asia High Dividend Equity Fund to LionGlobal Asia High Dividend Equity Fund wef 12 Nov 2020.

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

For disclaimer, please refer to page 6.

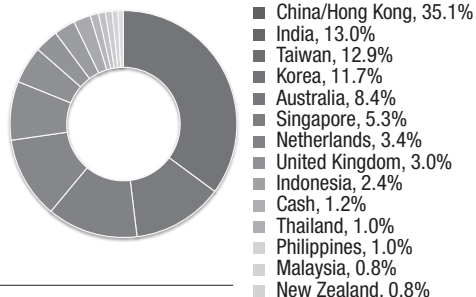
FUND FACTS

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	MSCI AC Asia Pacific ex Japan Index (Gross) [^]
Offer Price	SGD 3.419
Bid Price	SGD 3.248
Fund Code	F03
Fund Currency	SGD
Fund Size	SGD 724.7 m
Underlying Fund	Aberdeen Standard Pacific Equity Fund
Underlying Fund Size	SGD 1.6 b
Fund Manager*	abrdn Asia Limited
Fund Management Fee	1.50% p.a.

FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS*



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Asia Pacific Equity Fund	-2.29%	-7.12%	-2.23%	13.03%	9.76%	5.99%	4.90%
Benchmark	-1.41%	-8.71%	-0.70%	12.19%	9.57%	8.37%	4.92%

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

* Performance figures longer than 1 year are annualised.

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

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

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

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

For disclaimer, please refer to page 6.

GREATLINK FAR EAST EX JAPAN EQUITIES FUND report as at 31 December 2021

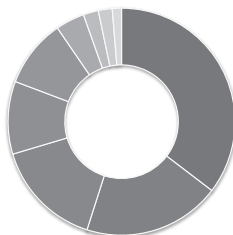
FUND FACTS

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 3.539
Bid Price	SGD 3.362
Fund Code	F17
Fund Currency	SGD
Fund Size	SGD 74.1 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

FUND OBJECTIVE

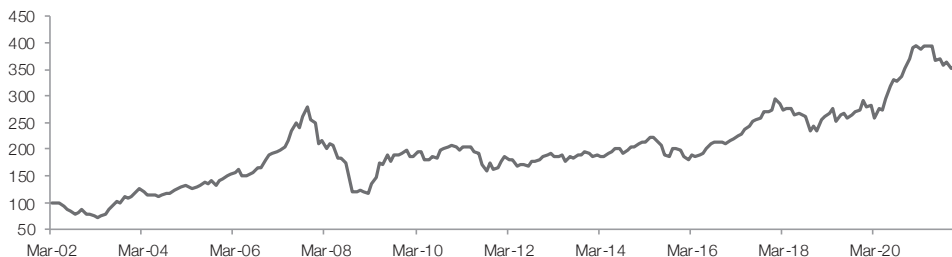
The Fund's objective is to maximize capital growth through investing primarily in equities of companies based in China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand, and also in other Asia Pacific regions except Japan.

PORTFOLIO WEIGHTINGS



- Hong Kong, 35.4%
- Taiwan, 19.6%
- Korea, Republic of, 15.5%
- China, 10.4%
- Cash & Cash Equivalents, 9.7%
- Singapore, 4.1%
- Indonesia, 2.2%
- Australia, 2.0%
- Thailand, 1.3%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Far East Ex-Japan Equities Fund	-1.44%	-10.20%	-4.08%	14.58%	11.04%	7.95%	6.60%
Benchmark	-2.09%	-13.10%	-6.58%	10.89%	9.19%	8.06%	7.14%

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.

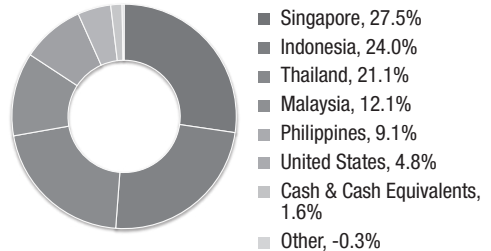
FUND FACTS

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 [^]
Offer Price	SGD 3.399
Bid Price	SGD 3.229
Fund Code	F02
Fund Currency	SGD
Fund Size	SGD 271.5 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

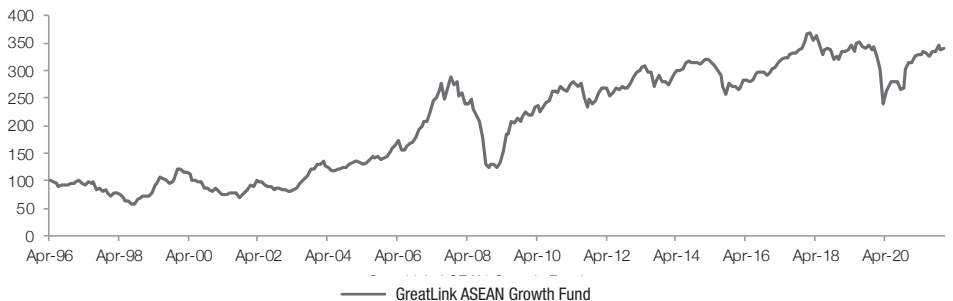
FUND OBJECTIVE

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	1.76%	2.90%	8.54%	2.13%	2.78%	3.32%	4.88%
Benchmark	0.56%	2.12%	1.99%	0.14%	2.39%	2.99%	2.06%

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

* Performance figures longer than 1 year are annualised.

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

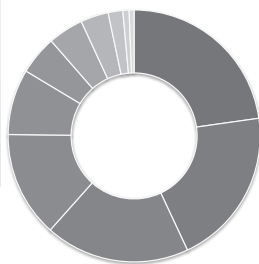
FUND FACTS

Inception Date	9 January, 2007
Dealing Frequency	Daily
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 [^]
Offer Price	SGD 1.446
Bid Price	SGD 1.373
Fund Code	F31
Fund Currency	SGD
Fund Size	SGD 15.0 m
Underlying Fund	LionGlobal Japan Growth Fund (SGD-Hedged)
Underlying Fund Size	SGD 307.2 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

FUND OBJECTIVE

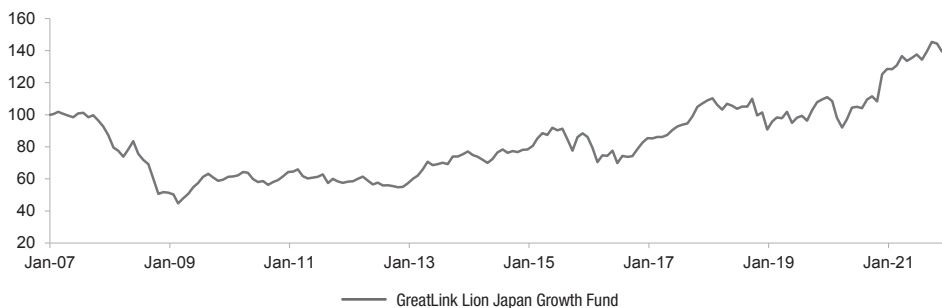
The Fund aims to provide long-term capital growth of assets by investing primarily in quoted or listed securities in any Recognized Stock Exchange or OTC market in Japan. The investment strategy is to invest the majority of the deposited property in mid to small market capitalisation companies. There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

PORTFOLIO WEIGHTINGS#



- Industrial, 24.7%
- Technology, 19.3%
- Consumer, Cyclical, 17.1%
- Consumer, Non-Cyclical, 15.8%
- Financial, 8.4%
- Basic Materials, 6.6%
- Cash Equivalent, 2.8%
- Real Estate, 2.3%
- Communications, 2.1%
- Energy, 0.9%
- Utilities, 0.2%

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	-0.65%	5.05%	12.45%	16.74%	11.10%	9.50%	2.49%
Benchmark	-1.71%	3.39%	12.43%	12.91%	8.45%	8.54%	1.69%

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

* Performance figures longer than 1 year are annualised.

[^] 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 6.

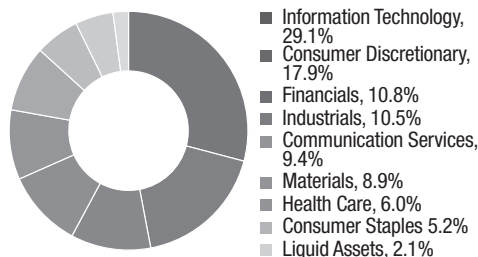
FUND FACTS

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 2.406
Bid Price	SGD 2.285
Fund Code	F32
Fund Currency	SGD
Fund Size	SGD 323.4 m
Underlying Fund	Schroder International Selection Fund - Greater China
Underlying Fund Size	USD 3,931 m
Fund Manager	Schroder Investment Management (Hong Kong) Ltd ('Schroders')
Fund Management Fee	1.50% p.a.

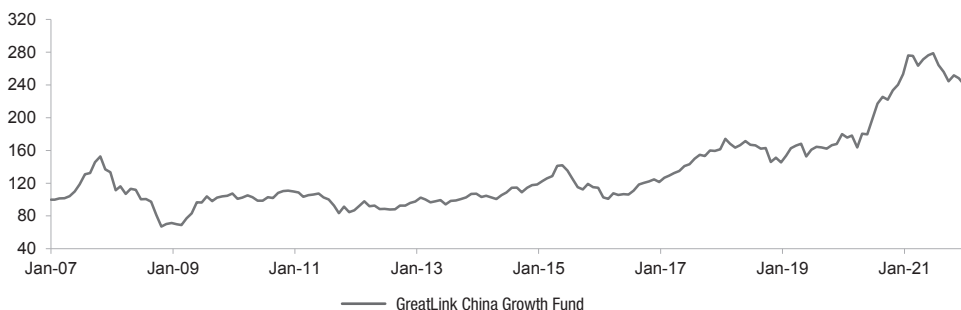
FUND OBJECTIVE

The 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 Fund may invest directly in China B-Shares and China H-Shares and may invest less than 30% of its assets (on a net basis) directly or indirectly through derivatives in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the Renminbi Qualified Institutional Investor (RQFII) Scheme and Regulated Markets. The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash. The Fund may use derivatives with the aim of reducing risk or managing the 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	-1.64%	-13.71%	-4.99%	18.25%	14.64%	10.71%	6.04%
Benchmark	-2.59%	-14.73%	-7.66%	12.41%	10.42%	9.64%	5.64%

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.

* Information refers to Schroder International Selection Fund – Greater China.

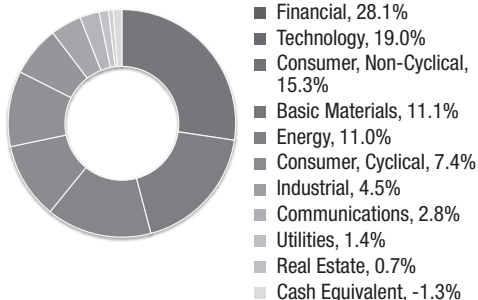
FUND FACTS

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 1.807
Bid Price	SGD 1.716
Fund Code	F33
Fund Currency	SGD
Fund Size	SGD 93.3 m
Underlying Fund	LionGlobal India Fund
Underlying Fund Size	SGD 135.2 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	-1.04%	10.71%	26.27%	11.74%	9.70%	8.34%	4.03%
Benchmark	-0.91%	12.66%	28.76%	15.78%	13.50%	11.29%	5.87%

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

* Performance figures longer than 1 year are annualised.

Information refers to LionGlobal India Fund.

For disclaimer, please refer to page 6.

GREATLINK SINGAPORE EQUITIES FUND report as at 31 December 2021

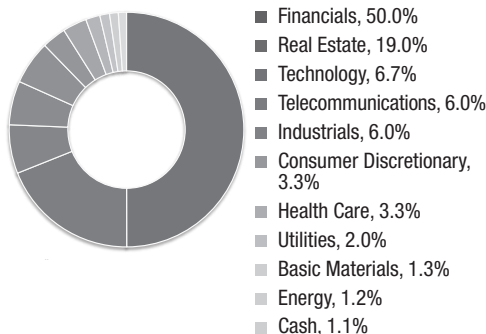
FUND FACTS

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 2.646
Bid Price	SGD 2.513
Fund Code	F18
Fund Currency	SGD
Fund Size	SGD 233.0 m
Underlying Fund	Aberdeen Standard Singapore Equity Fund
Underlying Fund Size	SGD 0.8 b
Fund Manager [*]	abrtn Asia Limited
Fund Management Fee	1.50% p.a.

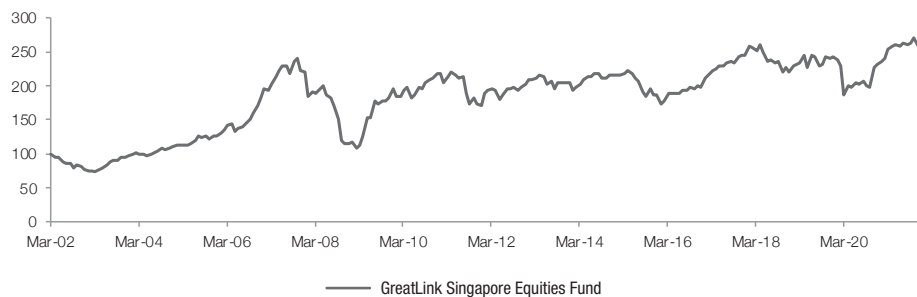
FUND OBJECTIVE

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 Aberdeen Standard Singapore Equity Fund (“Underlying Fund”) managed by abrtn Asia Limited. The country of domicile of the Underlying Fund is Singapore and base currency is Singapore dollars.

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years [*]	5 years [*]	10 years [*]	Since Inception [*]
GreatLink Singapore Equities Fund	0.60%	2.70%	14.75%	6.22%	5.90%	4.50%	5.04%
Benchmark	1.75%	1.54%	13.56%	4.54%	5.46%	5.23%	5.79%

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.

[^] 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 "abrtn Asia Limited" effective on 26 October 2021.

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

For disclaimer, please refer to page 6.

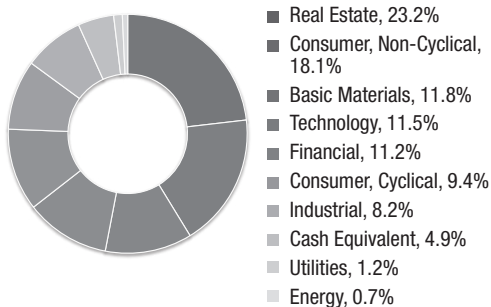
FUND FACTS

Inception Date	1 February, 2008
Dealing Frequency	Daily
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	FTSE Vietnam Index [^]
Offer Price	SGD 1.494
Bid Price	SGD 1.419
Fund Code	F36
Fund Currency	SGD
Fund Size	SGD 27.0 m
Underlying Fund	LionGlobal Vietnam Fund
Underlying Fund Size	SGD 199.3 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

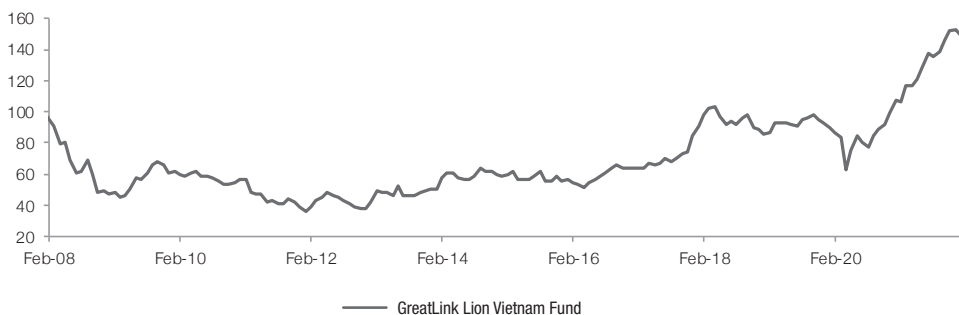
FUND OBJECTIVE

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[#]



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	2.31%	8.40%	38.44%	20.30%	18.43%	15.29%	2.93%
Benchmark	6.79%	4.40%	36.73%	19.03%	16.25%	11.20%	-1.28%

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

* Performance figures longer than 1 year are annualised.

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

[#] Information refers to LionGlobal Vietnam Fund.

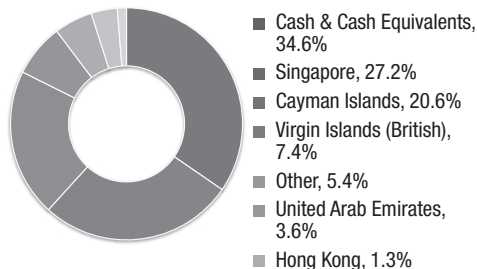
FUND FACTS

Inception Date 26 April, 1996
 Dealing Frequency Daily
 Premium Charge May be applicable. Please refer to the Product Summary of the relevant product.
 Subscription Mode Cash & SRS[^]
 Risk Category Lower Risk - Broadly Diversified
 Benchmark 1-month SIBOR less 0.25%
 Offer Price SGD 1.422
 Bid Price SGD 1.350
 Fund Code F01
 Fund Currency SGD
 Fund Size SGD 40.5 m
 Fund Manager Lion Global Investors Ltd
 Fund Management Fee 0.30% p.a.

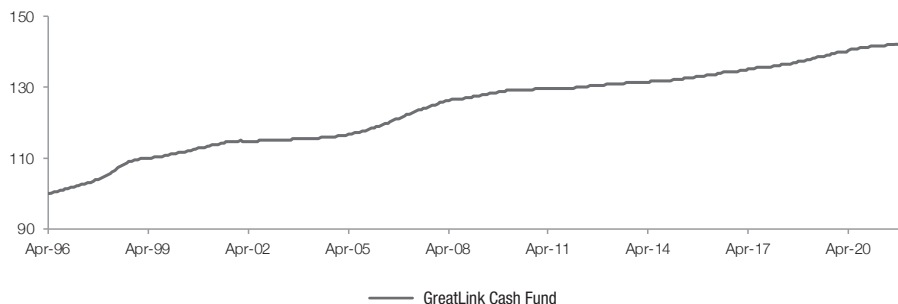
FUND OBJECTIVE

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

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Cash Fund	0.00%	0.15%	0.45%	1.11%	1.10%	0.91%	1.38%
Benchmark	0.01%	0.01%	0.02%	0.68%	0.76%	0.51%	1.19%

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

* Performance figures longer than 1 year are annualised.

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

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

FUND FACTS

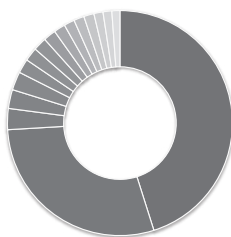
Inception Date 25 March, 2002
 Dealing Frequency Daily
 Premium Charge May be applicable.
 Please refer to the Product Summary of the relevant product.
 Subscription Mode Cash, SRS & CPFIS – OA & SA
 Risk Category Low to Medium Risk - Narrowly Focused
 Benchmark 3-month SIBOR[^]
 Offer Price SGD 1.632
 Bid Price SGD 1.550
 Fund Code F20
 Fund Currency SGD
 Fund Size SGD 197.3 m
 Underlying Fund LionGlobal Short Duration Bond Fund
 Underlying Fund Size SGD 1029.5 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.

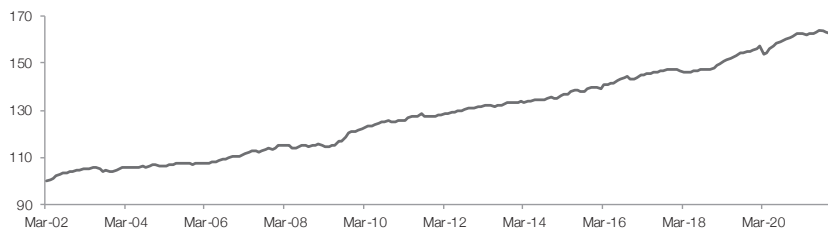
While the Underlying Fund will generally invest in bonds with investment grade quality, the Underlying Fund may nonetheless also invest or expose to sub-investment grade securities. The country of domicile of the Underlying Fund is Singapore.

PORTFOLIO WEIGHTINGS[#]



- Singapore, 45.1%
- China, 28.9%
- Others, 3.0%
- Cash Equivalent, 2.7%
- United Arab Emirates, 2.6%
- India, 2.0%
- Korea, South, 2.0%
- Hong Kong, 1.9%
- Indonesia, 1.8%
- Australia, 1.7%
- Qatar, 1.5%
- Canada, 1.5%
- Germany, 1.5%
- France, 1.3%
- Thailand, 1.3%
- United States, 1.2%

PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Short Duration Bond Fund

PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Short Duration Bond Fund	-0.26%	0.19%	0.91%	3.35%	2.62%	2.51%	2.51%
Benchmark [^]	0.11%	0.22%	0.43%	1.08%	1.20%	0.89%	1.12%

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

* Performance figures longer than 1 year are annualised.

[^] Benchmark: 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.

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

For disclaimer, please refer to page 6.

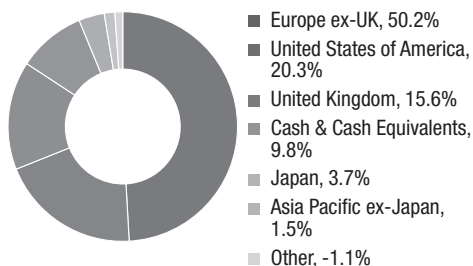
FUND FACTS

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 1.868
Bid Price	SGD 1.774
Fund Code	F12
Fund Currency	SGD
Fund Size	SGD 411.6 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	PIMCO
Fund Management Fee	0.85% p.a.

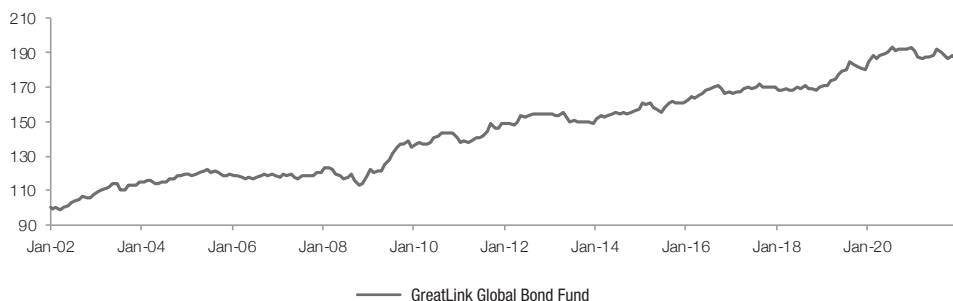
FUND OBJECTIVE

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	-0.89%	-1.06%	-3.01%	3.18%	2.20%	2.27%	3.18%
Benchmark	-0.63%	-0.52%	-2.03%	3.55%	2.51%	2.83%	3.33%

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

* Performance figures longer than 1 year are annualised.

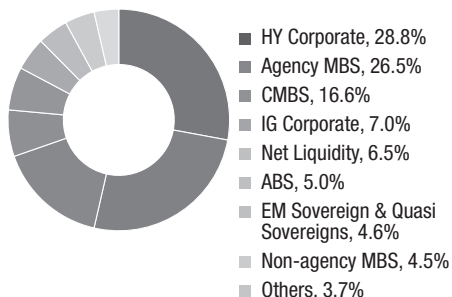
FUND FACTS

Inception Date	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 0.967
Bid Price	SGD 0.918
Fund Code	F216
Fund Currency	SGD
Fund Size	SGD 42.8 m
Fund Manager	JPMorgan Asset Management (Europe) S.à r.l.
Underlying Fund (Fund Size)	JPMorgan Funds - Income Fund (USD 12,202.4m)
Fund Management Fee	1.00% p.a

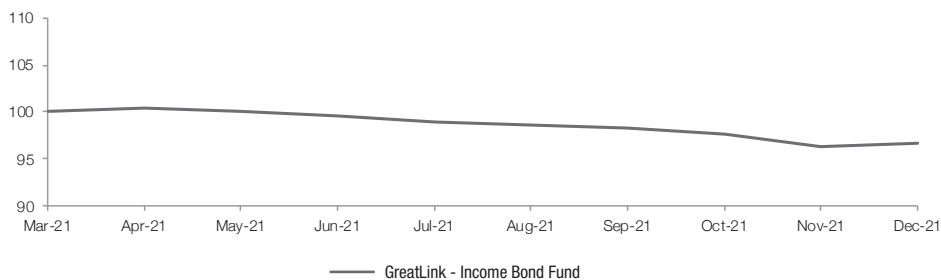
FUND OBJECTIVE

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#



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 Income Bond Fund ^	-1.24%	-1.36%	-	-	-	-	-0.72%
Benchmark	0.05%	0.12%	-	-	-	-	1.99%

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

* Performance figures longer than 1 year are annualised.

^ The inception date for GreatLink Income Bond Fund is 22 March 2021. Track record of at least one year for the ILP Sub-Fund is not available.

Information refers to JPMorgan Funds - Income Fund

For disclaimer, please refer to page 6.

GREATLINK LIFESTYLE DYNAMIC PORTFOLIO report as at 31 December 2021

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
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
	<u>52,092,591</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets
GreatLink Global Equity Alpha Fund	14,683,906	28.19	GreatLink Global Emerging Markets Equity Fund	11,633,413	26.92
GreatLink Global Perspective Fund	14,172,649	27.21	GreatLink Global Perspective Fund	11,632,371	25.81
GreatLink Global Emerging Markets Equity Fund	12,205,834	23.43	GreatLink Global Equity Alpha Fund	11,622,550	23.89
GreatLink Asia Pacific Equity Fund	11,030,202	21.17	GreatLink Asia Pacific Equity Fund	10,972,628	23.38

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Lifestyle Dynamic Portfolio	1.58%	1.56%	32.30%	40.82%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Spot Contracts	(31)	-
ii) Net loss on derivative realised	(3,906)	
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 2021

	S\$
Subscriptions	5,094,395
Redemptions	3,838,366

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 2021

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
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
	<u>138,962,201</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets
GreatLink Global Equity Alpha Fund	32,507,894	23.40	GreatLink Global Perspective Fund	27,431,344	21.26
GreatLink Global Perspective Fund	30,876,868	22.22	GreatLink Global Emerging Markets Equity Fund	27,373,347	21.21
GreatLink Global Bond Fund	27,115,244	19.51	GreatLink Global Equity Alpha Fund	27,323,734	21.17
GreatLink Global Emerging Markets Equity Fund	24,266,892	17.46	GreatLink Asia Pacific Equity Fund	26,000,845	20.15
GreatLink Asia Pacific Equity Fund	24,195,303	17.41	GreatLink Global Bond Fund	20,913,953	16.21

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

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Lifestyle Progressive Portfolio	1.49%	1.51%	37.42%	42.42%

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	208,227	0.15
- Futures	117,564	0.08
- Foreign Exchange Spot Contracts	(474)	-
ii) Net gain on derivative realised	52,192	
iii) Net gain on outstanding derivatives	303,497	

Borrowings

Please refer to respective ILP sub-funds.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	7,108,675
Redemptions	8,136,261

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 2021

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Bond Fund	199,945,030	31.49
GreatLink Global Equity Alpha Fund	110,306,664	17.38
GreatLink Global Perspective Fund	108,805,310	17.14
GreatLink Global Emerging Markets Equity Fund	94,709,653	14.92
GreatLink Asia Pacific Equity Fund	91,266,138	14.38
GreatLink Short Duration Bond Fund	29,750,769	4.69
	<u>634,783,564</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets
GreatLink Global Bond Fund	199,945,030	31.49	GreatLink Global Bond Fund	200,998,489	34.13
GreatLink Global Equity Alpha Fund	110,306,664	17.38	GreatLink Asia Pacific Equity Fund	91,203,398	15.49
GreatLink Global Perspective Fund	108,805,310	17.14	GreatLink Global Emerging Markets Equity Fund	90,510,267	15.37
GreatLink Global Emerging Markets Equity Fund	94,709,653	14.92	GreatLink Global Perspective Fund	89,690,433	15.23
GreatLink Asia Pacific Equity Fund	91,266,138	14.38	GreatLink Global Equity Alpha Fund	87,691,741	14.89
GreatLink Short Duration Bond Fund	29,750,769	4.69	GreatLink Short Duration Bond Fund	28,768,073	4.89

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 2021	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2020	Market Value S\$	% of Net Assets
Nykredit 1.000 Maturity 20501001	14,604,966	3.55	G2SF 2.5 3/21 2.500 Maturity	18,958,119	4.39
FNCL 3 1/21 3.000 Maturity	9,641,987	2.34	Nykredit 1.000 Maturity 20501001	17,023,426	3.94
Japan Government 30-Yr 0.700 Maturity 20481220	7,125,260	1.73	FNCL 3 1/21 3.000 Maturity	9,555,405	2.21
Nykredit 1.000 Maturity 20501001	6,477,711	1.57	BTPS 0.500 Maturity 20260201	7,963,143	1.84
Japan Government 20-Yr 1.500 Maturity 20340320	6,418,292	1.56	Japan Government 30-Yr 0.700 Maturity 20481220	7,874,301	1.82
BTPS I/L 1.300 Maturity 20280515	6,294,519	1.53	Japan Government 20-Yr 1.500 Maturity 20340320	7,115,350	1.65
G2SF 2.5 1/21 2.500 Maturity	5,525,942	1.34	US Treasury N/B 1.625 Maturity 20501115	6,979,571	1.62
BTPS 0.250 Maturity 20280315	5,084,500	1.24	Spanish Government 5.150 Maturity 20281031	6,420,065	1.49
US Treasury N/B 1.625 Maturity 20501115	4,923,219	1.20	Spanish Government 1.450 Maturity 20271031	6,321,608	1.46
France 0.A.T. 0.000 Maturity 20260225	3,892,755	0.95	Spanish Government 1.250 Maturity 20301031	5,786,234	1.34

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Lifestyle Balanced Portfolio	1.36%	1.32%	39.96%	42.93%

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	1,535,440	0.24
- Futures	866,908	0.14
- Foreign Exchange Spot Contracts	(3,230)	-
ii) Net gain on derivative realised	418,412	
iii) Net gain on outstanding derivatives	2,238,089	

Borrowings

Please refer to respective ILP sub-funds.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	53,738,937
Redemptions	39,260,032

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 2021

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Bond Fund	23,385,750	46.60
GreatLink Asia Pacific Equity Fund	9,934,181	19.80
GreatLink Global Equity Alpha Fund	6,041,068	12.04
GreatLink Global Perspective Fund	5,947,058	11.85
GreatLink Short Duration Bond Fund	4,871,921	9.71
	<u>50,179,978</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets
GreatLink Global Bond Fund	23,385,750	46.60	GreatLink Global Bond Fund	23,258,557	49.12
GreatLink Asia Pacific Equity Fund	9,934,181	19.80	GreatLink Asia Pacific Equity Fund	9,849,991	20.80
GreatLink Global Equity Alpha Fund	6,041,068	12.04	GreatLink Global Perspective Fund	4,844,983	10.23
GreatLink Global Perspective Fund	5,947,058	11.85	GreatLink Global Equity Alpha Fund	4,736,203	10.01
GreatLink Short Duration Bond Fund	4,871,921	9.71	GreatLink Short Duration Bond Fund	4,660,204	9.84

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 2021	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2020	Market Value S\$	% of Net Assets
Nykredit 1.000 Maturity 20501001	14,604,966	3.55	G2SF 2.5 3/21 2.500 Maturity	18,958,119	4.39
FNCL 3 1/21 3.000 Maturity	9,641,987	2.34	Nykredit 1.000 Maturity 20501001	17,023,426	3.94
Japan Government 30-Yr 0.700 Maturity 20481220	7,125,260	1.73	FNCL 3 1/21 3.000 Maturity	9,555,405	2.21
Nykredit 1.000 Maturity 20501001	6,477,711	1.57	BTPS 0.500 Maturity 20260201	7,963,143	1.84
Japan Government 20-Yr 1.500 Maturity 20340320	6,418,292	1.56	Japan Government 30-Yr 0.700 Maturity 20481220	7,874,301	1.82
BTPS I/L 1.300 Maturity 20280515	6,294,519	1.53	Japan Government 20-Yr 1.500 Maturity 20340320	7,115,350	1.65
G2SF 2.5 1/21 2.500 Maturity	5,525,942	1.34	US Treasury N/B 1.625 Maturity 20501115	6,979,571	1.62
BTPS 0.250 Maturity 20280315	5,084,500	1.24	Spanish Government 5.150 Maturity 20281031	6,420,065	1.49
US Treasury N/B 1.625 Maturity 20501115	4,923,219	1.20	Spanish Government 1.450 Maturity 20271031	6,321,608	1.46
France O.A.T. 0.000 Maturity 20260225	3,892,755	0.95	Spanish Government 1.250 Maturity 20301031	5,786,234	1.34

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Lifestyle Steady Portfolio	1.18%	1.15%	43.66%	42.60%

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	179,587	0.36
- Futures	101,394	0.20
- Foreign Exchange Spot Contracts	(363)	-
ii) Net gain on derivative realised	50,786	
iii) Net gain on outstanding derivatives	261,777	

Borrowings

Please refer to respective ILP sub-funds.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	12,235,566
Redemptions	10,560,179

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 2021

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Bond Fund	68,183,932	58.66
GreatLink Short Duration Bond Fund	23,471,085	20.19
GreatLink Asia Pacific Equity Fund	10,856,913	9.34
GreatLink Global Equity Alpha Fund	7,029,435	6.05
GreatLink Global Perspective Fund	6,690,818	5.76
	<u>116,232,183</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets
GreatLink Global Bond Fund	68,183,932	58.66	GreatLink Global Bond Fund	67,808,154	56.85
GreatLink Short Duration Bond Fund	23,471,085	20.19	GreatLink Short Duration Bond Fund	22,231,037	18.65
GreatLink Asia Pacific Equity Fund	10,856,913	9.34	GreatLink Asia Pacific Equity Fund	14,377,508	12.05
GreatLink Global Equity Alpha Fund	7,029,435	6.05	GreatLink Global Perspective Fund	7,527,050	6.31
GreatLink Global Perspective Fund	6,690,818	5.76	GreatLink Global Equity Alpha Fund	7,323,133	6.14

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 2021	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2020	Market Value S\$	% of Net Assets
Nykredit 1.000 Maturity 20501001	14,604,966	3.55	G2SF 2.5 3/21 2.500 Maturity	18,958,119	4.39
FNCL 3 1/21 3.000 Maturity	9,641,987	2.34	Nykredit 1.000 Maturity 20501001	17,023,426	3.94
Japan Government 30-Yr 0.700 Maturity 20481220	7,125,260	1.73	FNCL 3 1/21 3.000 Maturity	9,555,405	2.21
Nykredit 1.000 Maturity 20501001	6,477,711	1.57	BTPS 0.500 Maturity 20260201	7,963,143	1.84
Japan Government 20-Yr 1.500 Maturity 20340320	6,418,292	1.56	Japan Government 30-Yr 0.700 Maturity 20481220	7,874,301	1.82
BTPS I/L 1.300 Maturity 20280515	6,294,519	1.53	Japan Government 20-Yr 1.500 Maturity 20340320	7,115,350	1.65
G2SF 2.5 1/21 2.500 Maturity	5,525,942	1.34	US Treasury N/B 1.625 Maturity 20501115	6,979,571	1.62
BTPS 0.250 Maturity 20280315	5,084,500	1.24	Spanish Government 5.150 Maturity 20281031	6,420,065	1.49
US Treasury N/B 1.625 Maturity 20501115	4,923,219	1.20	Spanish Government 1.450 Maturity 20271031	6,321,608	1.46
France O.A.T. 0.000 Maturity 20260225	3,892,755	0.95	Spanish Government 1.250 Maturity 20301031	5,786,234	1.34

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Lifestyle Secure Portfolio	0.89%	1.01%	45.43%	41.64%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	523,606	0.45
- Futures	295,627	0.25
- Foreign Exchange Spot Contracts	(1,035)	-
ii) Net gain on derivative realised	150,950	
iii) Net gain on outstanding derivatives	763,254	

Borrowings

Please refer to respective ILP sub-funds.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	24,081,499
Redemptions	27,750,026

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 2021

Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets
Link 2019 CB 1.600 Maturity 20240403	1,560,187	3.85	DBS Group Holdings 2.780 Maturity 20210111	2,500,856	6.59
BOC Aviation 3.000 Maturity 20220523	1,490,612	3.68	Doosan Power System 3.750 Maturity 20481025	1,954,944	5.15
Emirates Nbd 4.750 Maturity 20220218	1,477,550	3.64	DIB Sukuk Ltd 3.600 Maturity 20210330	1,531,129	4.03
QIB Sr Sukuk Lt 1.738 Maturity 20220930	1,362,238	3.36	Mapletree Treasury 2.888 Maturity 20210621	1,512,449	3.98
ABQ Finance 3.500 Maturity 20220222	1,353,559	3.34	Azure Orbit Iv 3.500 Maturity 20210125	1,455,874	3.84
Sun Hung Kai Pro 3.625 Maturity 20230116	1,285,716	3.17	Emirates Nbd 4.750 Maturity 20220218	1,437,242	3.79
Capitamalls Asia 3.700 Maturity 20220829	1,270,884	3.13	China Rail Construction 0.000 Maturity 20210129	1,317,520	3.47
Keppel Land Ltd 3.800 Maturity 20220608	1,264,555	3.12	Wheelock Finance 4.500 Maturity 20210902	1,280,796	3.37
Keppel Corporation Ltd 3.145 Maturity 20220214	1,253,549	3.09	Sun Hung Kai Pro 3.250 Maturity 20210520	1,259,928	3.32
Ascendas Real Es 4.000 Maturity 20220203	1,252,857	3.09	Capitaland Integrated 3.080 Maturity 20210220	1,233,933	3.25

Allocation By Country as at 31 December 2021	Market Value S\$	% of Net Assets
Cayman Islands	8,358,244	20.61
Hong Kong	516,984	1.28
Singapore	11,012,775	27.16
United Arab Emirates	1,477,550	3.64
Virgin Islands (British)	2,988,970	7.37
Accrued interest receivable on Fixed Income Securities	259,820	0.64
Others **	15,932,793	39.30
Total	40,547,136	100.00

** Includes any other countries and net current assets.

Allocation By Industry as at 31 December 2021	Market Value S\$	% of Net Assets
Communications	1,257,148	3.10
Consumer Cyclical	507,191	1.25
Consumer Non-Cyclical	2,053,788	5.07
Financial	18,458,126	45.52
Industrial	2,077,487	5.12
Accrued interest receivable on Fixed Income Securities	259,820	0.64
Others **	15,933,576	39.30
Total	40,547,136	100.00

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2021	Market Value S\$	% of Net Assets
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	24,886,781	61.38
Embedded Derivatives	1,560,187	3.85
Derivatives	145,099	0.36
Cash and cash equivalents	14,022,912	34.58
Other net assets/ (liabilities)	(67,843)	(0.17)
Total	40,547,136	100.00

Credit Rating of Debt Securities as at 31 December 2021 (by S&P or equivalent)	Market Value S\$	% of Net Assets
A+	1,837,214	4.53
A	5,775,821	14.24
A-	7,210,520	17.78
Not Rated	9,803,406	24.19
Accrued interest receivable on Fixed Income Securities	259,820	0.64
	24,886,781	61.38

GREATLINK CASH FUND report as at 31 December 2021

Debt Securities By Maturity as at 31 December 2021	Market Value S\$	% of Net Assets
Up to 30 Days	1,190,948	2.94
More than 30 Days to 3 Months	6,922,996	17.07
More than 3 Months to 6 Months	4,919,417	12.13
More than 6 Months to 1 Year	8,184,613	20.19
More than 1 Year	3,408,987	8.41
Accrued interest receivable on Fixed Income Securities	259,820	0.64
	<u>24,886,781</u>	<u>61.38</u>

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Cash Fund	0.32%	0.32%	64.57%	113.43%

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	145,099	0.36
ii) Net gain on derivative realised	124,168	
iii) Net loss on outstanding derivatives	(262,389)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	27,707,908
Redemptions	25,309,394

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 2021

Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	24,932,807	9.18	DBS Group Holdings Ltd	19,558,869	7.79
United Overseas Bank Ltd	15,353,471	5.65	United Overseas Bank Ltd	12,893,491	5.13
Sea Ltd-ADR	11,619,842	4.28	Bank Central Asia Tbk PT	10,170,936	4.05
Bank Rakyat Indonesia Persero Tbk PT	11,197,790	4.12	Bank Rakyat Indonesia Persero Tbk PT	10,074,228	4.01
Bank Central Asia Tbk PT	11,028,137	4.06	Keppel Corporation Ltd	8,694,618	3.46
Telkom Indonesia Persero Tbk PT	6,600,223	2.43	Telkom Indonesia Persero Tbk PT	7,231,456	2.88
CP All PCL-NVDR	6,390,889	2.35	CP All PCL-NVDR	6,896,887	2.75
Public Bank Bhd	6,016,204	2.22	Wilmar International Ltd	6,486,750	2.58
Energy Absolute PCL	5,207,503	1.92	Singapore Telecommunications Ltd	5,756,982	2.29
PTT PCL-NVDR	5,053,958	1.86	Nanofilm Technologies International Ltd	5,449,400	2.17

Allocation By Country as at 31 December 2021	Market Value S\$	% of Net Assets
Indonesia	65,217,387	24.02
Malaysia	32,828,468	12.09
Philippines	24,757,182	9.12
Singapore	74,609,662	27.47
Thailand	57,423,997	21.15
United States	13,054,807	4.81
Others **	3,651,638	1.34
Total	271,543,141	100.00

** Includes any other countries and net current assets.

Allocation By Industry as at 31 December 2021	Market Value S\$	% of Net Assets
Basic Materials	12,366,748	4.55
Communications	29,124,744	10.72
Consumer Cyclical	23,890,426	8.80
Consumer Non-Cyclical	29,767,722	10.96
Energy	19,171,253	7.06
Financial	105,956,504	39.02
Industrial	34,703,822	12.78
Technology	7,784,911	2.87
Utilities	2,977,156	1.10
Others **	5,799,855	2.14
Total	271,543,141	100.00

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2021	Market Value S\$	% of Net Assets
Equities	267,891,502	98.65
Embedded Derivatives	251,476	0.09
Cash and cash equivalents	4,441,538	1.64
Other net assets/ (liabilities)	(1,041,375)	(0.38)
Total	271,543,141	100.00

Credit Rating of Debt Securities as at 31 December 2021	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink ASEAN Growth Fund	1.56%	1.55%	53.45%	76.38%

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	-	-
ii) Net loss on derivative realised	(126,219)	
iii) Net gain on outstanding derivatives	248,908	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	14,490,243
Redemptions	15,529,499

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 2021

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
Aberdeen Standard Pacific Equity Fund - Singapore	724,686,949	100.00
Other net assets/(liabilities)	27,817	0.00
	<u>724,714,766</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021 ^	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 Publice 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

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

Allocation By Country of Underlying Fund as at 31 December 2021 ^	Market Value S\$	% of Net Assets
Australia	142,777,091	8.56
China	424,014,289	25.41
Hong Kong	169,269,977	10.15
India	149,447,134	8.96
Indonesia	42,779,476	2.56
Korea, Republic Of	226,034,755	13.55
Netherlands	52,414,534	3.14
New Zealand	27,933,197	1.67
Philippines	20,541,092	1.23
Singapore	88,878,939	5.33
Taiwan	199,600,312	11.96
United Kingdom	66,135,323	3.96
Others**	58,674,082	3.52
Total	<u>1,668,500,201</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2021 ^	Market Value S\$	% of Net Assets
Communication Services	128,839,931	7.72
Consumer Discretionary	104,204,211	6.25
Consumer Staples	58,123,490	3.48
Financials	370,877,928	22.23
Health Care	161,340,821	9.67
Industrials	67,965,173	4.07
Information Technology	498,845,006	29.90
Materials	124,655,998	7.47
Real Estate	44,662,122	2.68
Unit trusts	74,626,786	4.47
Others**	34,358,735	2.06
Total	<u>1,668,500,201</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 2021 ^	Market Value S\$	% of Net Assets
Equities	1,648,149,749	98.78
Cash and cash equivalents	20,350,452	1.22
Total	<u>1,668,500,201</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2021 ^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Asia Pacific Equity Fund*	1.61%	1.57%	35.04%	33.42%
Underlying Fund #^	1.65%	1.64%	35.04%	33.42%

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

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

The expense and turnover ratios of the underlying fund were computed for the period ended 30 September 2021. The ratios for the period ended 31 December 2021 are not available. The expense and turnover ratios of the underlying fund were based on audited accounts.

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

Nil.

Borrowings^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	31,150,778
Redemptions	52,597,149

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 Aberdeen Standard Select Portfolio Annual Report and Financial Statements 1 October 2020 to 30 September 2021.

GREATLINK GLOBAL SUPREME FUND report as at 31 December 2021

Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets
US Treasury FRN 0.124 Maturity 20230430	11,177,326	2.40	UK TSY Gilt 1.500 Maturity 20210122	9,204,295	2.10
Apple Inc.	10,841,303	2.32	Japan Government 20-Yr 1.500 Maturity 20340320	8,116,368	1.85
Japan Government 20-Yr 1.500 Maturity 20340320	6,711,142	1.44	Microsoft Corporation	6,899,568	1.58
Poland Government Bond 4.000 Maturity 20231025	5,769,853	1.24	Apple Inc.	6,603,547	1.51
France O.A.T. 0.000 Maturity 20260225	5,761,277	1.23	Amazon.Com Inc.	6,512,741	1.49
Microsoft Corporation	5,589,638	1.20	Nykredit 1.000 Maturity 20501001	6,334,088	1.45
Tesoreria Pesos 4.000 Maturity 20230301	5,484,243	1.18	US Treasury FRN 0.145 Maturity 20221031	5,154,423	1.18
Nykredit 1.000 Maturity 20501001	5,434,226	1.16	Slovenia 5.250 Maturity 20240218	4,728,729	1.08
ASML Holding NV	4,654,517	1.00	FNCL 2 3/21 2.000 Maturity	4,516,145	1.03
Slovenia 5.250 Maturity 20240218	4,573,135	0.98	FNCL 2.5 3/21 2.500 Maturity	4,153,183	0.95

Allocation By Country as at 31 December 2021	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2021	Market Value S\$	% of Net Assets
Australia	7,134,365	1.53	Asset Backed Securities	4,822,725	1.03
Canada	10,144,890	2.17	Basic Materials	10,335,067	2.22
Chile	5,484,243	1.18	Communications	35,051,624	7.51
Denmark	22,451,776	4.81	Consumer Cyclical	27,977,432	6.00
France	21,004,228	4.50	Consumer Non-Cyclical	58,795,953	12.60
Germany	7,364,330	1.58	Energy	6,528,557	1.40
Italy	12,584,195	2.70	Financial	71,593,300	15.35
Japan	26,880,933	5.76	Government	120,158,969	25.75
Korea, Republic Of	7,090,700	1.52	Industrial	28,465,372	6.10
Mexico	8,261,087	1.77	Mortgage Securities	14,204,204	3.04
Netherlands	11,324,108	2.43	Technology	56,704,801	12.15
Norway	5,999,955	1.29	Accrued interest receivable on Fixed Income Securities	1,026,603	0.22
Poland	6,168,208	1.32	Others**	30,921,493	6.63
Slovenia	5,712,425	1.22	Total	466,586,100	100.00
Spain	12,829,176	2.75			
Switzerland	10,441,497	2.24			
United Kingdom	35,509,215	7.61			
United States	187,703,374	40.23			
Accrued interest receivable on Fixed Income Securities	1,026,603	0.22			
Others**	61,470,792	13.17			
Total	466,586,100	100.00			

** Includes any other industries and net current assets

** Includes any other countries and net current assets

Allocation By Asset Class as at 31 December 2021	Market Value S\$	% of Net Assets
Equities	249,545,930	53.49
Fixed Income Securities (Include accrued interest on Fixed Income Securities)	189,898,930	40.70
Embedded Derivatives	17,383	0.00
Derivatives	16,449	0.00
Cash and cash equivalents	28,836,667	6.18
Other net assets/ (liabilities)	(1,729,259)	(0.37)
Total	466,586,100	100.00

Credit Rating of Debt Securities as at 31 December 2021 (by S&P or equivalent)	Market Value S\$	% of Net Assets
AAA	63,234,987	13.55
AAAu	827,691	0.18
AA+	2,661,703	0.57
AA	7,267,527	1.56
AAu	6,703,662	1.44
AA-	12,415,107	2.66
AA-u	6,782,329	1.45
A+	21,525,216	4.61
A+u	1,518,891	0.33
A	14,239,007	3.05
Au	3,801,198	0.82
A-	7,475,506	1.60
BBB+	19,116,415	4.10
BBB	7,470,581	1.60
BBBu	4,357,734	0.93
BBB-	8,267,196	1.77
BB-	540,817	0.12
Not Rated	666,760	0.14
Accrued interest receivable on Fixed Income Securities	1,026,603	0.22
	189,898,930	40.70

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

*- indicates negative outlook

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Global Supreme Fund	1.39%	1.38%	97.59%	114.35%

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	(319,817)	(0.07)
- Futures	336,662	0.07
- Foreign Exchange Spot Contracts	(396)	-
ii) Net loss on derivative realised	(1,217,250)	
iii) Net gain on outstanding derivatives	181,099	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	20,013,106
Redemptions	22,965,087

Related-Party Transactions

Not applicable.

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

Nil.

For disclaimer, please refer to page 6.

GREATLINK ASIA HIGH DIVIDEND EQUITY FUND report as at 31 December 2021

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Asia High Dividend Fund CL G – Singapore	55,896,127	101.03
Other net assets/(liabilities)	(567,467)	(1.03)
	<u>55,328,660</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021 ^	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

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

Allocation By Country of Underlying Fund as at 31 December 2021^	Market Value S\$	% of Net Assets
Australia	11,055,791	14.76
China	20,401,695	27.24
Hong Kong	6,601,772	8.82
India	7,187,319	9.60
Indonesia	1,375,638	1.84
Korea, Republic Of	8,557,841	11.43
Singapore	3,259,522	4.35
Taiwan	11,267,403	15.05
Thailand	1,111,854	1.48
Others**	4,064,720	5.43
Total	<u>74,883,555</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2021^	Market Value S\$	% of Net Assets
Basic Materials	5,490,872	7.33
Communications	5,578,114	7.45
Consumer, Cyclical	8,447,282	11.28
Consumer, Non-Cyclical	4,695,552	6.27
Energy	3,795,401	5.07
Financial	18,458,039	24.65
Industrial	4,537,525	6.06
Real Estate	2,228,347	2.98
Technology	16,996,914	22.70
Others**	4,655,509	6.21
Total	<u>74,883,555</u>	<u>100.00</u>

** Includes any other countries and net current assets.

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2021^	Market Value S\$	% of Net Assets
Equities	70,818,835	94.57
Derivatives	(307)	0.00
Cash and cash equivalents	4,065,027	5.43
Total	<u>74,883,555</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2021^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020*	31 December 2021	31 December 2020*
GreatLink Asia High Dividend Equity Fund*	1.75%	-	118.00%	-
Underlying Fund # ^	1.72%	-	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^ (Underlying Fund)	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign exchange spot contracts	(307)	-
ii) Net loss on derivative realised	(108,156)	
iii) Net loss on outstanding derivatives	(307)	

Borrowings^

Not available*

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	57,885,252
Redemptions	53,127,366

Related-Party Transactions

Transaction fees charged by the Trustee was S\$ 21,761.

Custodian fees charged by a related company of the Trustee was S\$ 47,328.

Registration fee charged by a related company of the Trustee was S\$ 14,384.

Valuation and administration fees charged by a related company of the Trustee was S\$ 15,586.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 2,903.

Brokerage on purchases and sales of investments charged by a related company of the Manager S\$ 12,513.

Cash transfer fees charged by a related company of the Trustee was S\$ 747.

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

Nil.

^ Source: Lion Global Investors Ltd.

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

GREATLINK GLOBAL EQUITY FUND report as at 31 December 2021

Investments in Collective Investment Schemes	Market Value \$	% of Net Assets
Unit Trust		
Goldman Sachs Global CORE Equity Portfolio Class IO Shares	91,777,741	99.94
Other net assets/(liabilities)	56,921	0.06
	<u>91,834,662</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021 ^	Market Value US\$	% of 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

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

Allocation By Country of Underlying Fund as at 31 December 2021 ^	Market Value US\$	% of Net Assets
Australia	61,098,529	1.36
France	226,575,787	5.03
Germany	256,622,802	5.69
Italy	61,496,173	1.36
Japan	358,855,311	7.96
Netherlands	132,374,750	2.94
Norway	71,832,273	1.59
Sweden	88,205,576	1.96
Switzerland	52,985,646	1.18
United Kingdom	77,161,578	1.71
United States	2,981,484,478	66.14
Others **	138,811,398	3.08
Total	<u>4,507,504,301</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2021 ^	Market Value US\$	% of Net Assets
Equities	4,361,886,509	96.77
Derivatives	75,979,263	1.69
Cash and cash equivalents	69,638,529	1.54
Total	<u>4,507,504,301</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2021 ^	Market Value US\$	% of Net Assets
Not applicable.		

Allocation By Industry of Underlying Fund as at 31 December 2021 ^	Market Value US\$	% of Net Assets
Air Freight & Logistics	45,373,223	1.01
Automobiles	221,164,767	4.91
Banks	81,677,568	1.81
Beverages	69,167,132	1.53
Biotechnology	148,932,978	3.30
Capital Markets	74,927,000	1.66
Chemicals	96,855,834	2.15
Consumer Finance	109,389,367	2.43
Diversified Financial Services	91,311,606	2.03
Electrical Equipment	70,844,435	1.57
Equity Real Estate Investment Trusts (REITs)	124,319,950	2.76
Food Products	49,997,370	1.11
Health Care Equipment & Supplies	47,273,228	1.05
Health Care Providers & Services	131,593,528	2.92
Hotels, Restaurants & Leisure	54,786,870	1.21
Insurance	124,793,270	2.77
Interactive Media & Services	246,711,998	5.47
Internet & Direct Marketing Retail	72,393,435	1.61
IT Services	272,884,944	6.05
Life Sciences Tools & Services	151,526,992	3.36
Machinery	97,726,805	2.17
Marine	135,681,035	3.01
Media	85,755,468	1.90
Metals & Mining	125,625,175	2.79
Multi-Utilities	47,518,874	1.05
Oil, Gas & Consumable Fuels	55,734,190	1.24
Pharmaceuticals	78,689,866	1.75
Road & Rail	76,538,498	1.70
Semiconductors & Semiconductor Equipment	237,405,471	5.27
Software	398,236,530	8.83
Specialty Retail	77,810,487	1.73
Technology Hardware, Storage & Peripherals	203,379,901	4.51
Textiles, Apparel & Luxury Goods	72,777,628	1.61
Tobacco	50,920,736	1.13
Trading Companies & Distributors	82,814,620	1.84
Others **	394,963,521	8.76
Total	<u>4,507,504,301</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020*	31 December 2021	31 December 2020*
GreatLink Global Equity Fund*	1.71%	1.73%	159.14%	159.97%
Underlying Fund * ^	0.06%	0.07%	159.14%	159.97%

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

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

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

Exposure to Derivatives^ (Underlying Fund)	Market Value US\$	% of Net Assets
i) Market value of derivatives - Futures	75,979,263	1.69
ii) Net gain on derivative realised	-	
iii) Net gain on outstanding derivatives	75,979,263	

Borrowings^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	4,777,172
Redemptions	5,267,935

Related-Party Transactions

Not applicable.

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

Nil.

^ Source: Goldman Sachs Asset Management LP.

GREATLINK GLOBAL OPTIMUM FUND report as at 31 December 2021

Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets
AB FCP I - Global Equity Blend Portfolio	12,564,323	39.14	AB FCP I - Global Equity Blend Portfolio	13,958,008	43.05
Japan Government 20-Yr 2.100 Maturity 20301220	938,205	2.92	Japan Government 20-Yr 2.100 Maturity 20301220	886,973	2.74
BTPS 1.350 Maturity 20300401	871,518	2.71	BTPS 1.350 Maturity 20300401	805,343	2.48
US Treasury N/B 0.125 Maturity 20220831	841,897	2.62	US Treasury N/B 0.250 Maturity 20250831	764,132	2.36
US Treasury N/B 0.250 Maturity 20250831	640,234	1.99	France O.A.T. 4.5000 Maturity 20410425	628,405	1.94
US Treasury N/B 0.125 Maturity 20230331	637,520	1.99	BTPS 5.250 Maturity 20291101	494,435	1.53
US Treasury N/B 1.625 Maturity 20501115	574,376	1.79	Spanish Government 1.450 Maturity 20271031	451,543	1.39
Spanish Government 1.450 Maturity 20271031	539,286	1.68	Japan Government 30-Yr 1.700 Maturity 20431220	438,138	1.35
France O.A.T. 4.500 Maturity 20410425	485,278	1.51	Japan Government 30-Yr 2.000 Maturity 20331220	411,489	1.27
BTPS 5.250 Maturity 20291101	472,146	1.47	US Treasury N/B 0.125 Maturity 20220831	363,511	1.12

Top 10 Holdings of Underlying Fund as at 31 December 2021 *	Market Value US\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2020 *	Market Value US\$	% of Net Assets
AB FCP I - Global Equity Blend Portfolio			AB FCP I - Global Equity Blend Portfolio		
Roche Holding AG	2,198,408	1.65	Apple Inc.	2,716,059	2.32
NXP Semiconductors NV	2,006,300	1.51	Microsoft Corporation	2,500,006	2.13
SVB Financial Group	1,888,242	1.42	Flex Ltd.	1,690,819	1.44
Western Digital Corporation	1,874,491	1.41	Infineon Technologies AG	1,622,821	1.38
Visa, Inc. - Class A	1,828,199	1.38	NextEra Energy Inc.	1,488,118	1.27
Comcast Corp. - Class A	1,728,534	1.30	Koninklijke Philips NV	1,467,141	1.25
Waste Management, Inc.	1,683,299	1.27	Vestas Wind Systems A/S	1,448,740	1.23
Lumentum Holdings, Inc.	1,673,687	1.26	NXP Semiconductors NV	1,418,183	1.21
Laboratory Corp. of America Holdings	1,661,100	1.25	ICON PLC	1,360,520	1.16
Oracle Corporation	1,644,983	1.24	Xylem Inc./NY	1,297,563	1.11

Allocation By Country as at 31 December 2021	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2021	Market Value S\$	% of Net Assets
Australia	632,478	1.97	AB FCP I - Global Equity Blend Portfolio	12,564,323	39.14
Canada	321,402	1.00	Consumer Non-Cyclical	505,295	1.57
France	876,994	2.73	Financial	1,972,165	6.14
Germany	1,426,732	4.45	Government	15,147,381	47.19
Italy	1,508,445	4.70	Industrial	390,404	1.22
Japan	3,462,030	10.79	Accrued interest receivable on Fixed Income Securities	78,299	0.24
Luxembourg	12,564,323	39.14	Others**	1,444,722	4.50
Norway	370,263	1.15	Total	32,102,589	100.00
Spain	1,201,133	3.74			
United Kingdom	1,487,038	4.63			
United States	6,050,312	18.85			
Accrued interest receivable on Fixed Income Securities	78,299	0.24			
Others**	2,123,140	6.61			
Total	32,102,589	100.00			

** Includes any other industries and net current assets

** Includes any other countries and net current assets

GREATLINK GLOBAL OPTIMUM FUND report as at 31 December 2021

Allocation By Asset Class as at 31 December 2021	Market Value S\$	% of Net Assets
Fixed Income Securities (Include accrued interest on Fixed Income Securities)	19,140,437	59.62
Hedge Fund	12,564,323	39.14
Derivatives	(15,763)	(0.05)
Cash and cash equivalents	528,486	1.65
Other net assets/(liabilities)	(114,894)	(0.36)
Total	32,102,589	100.00

Credit Rating of Debt Securities as at 31 December 2021 (by S&P or equivalent)	Market Value S\$	% of Net Assets
AAA	5,240,730	16.33
AAAu	1,092,922	3.40
AA+	748,912	2.33
AA	240,954	0.75
AAu	876,994	2.73
AA-	223,499	0.70
AA-u	890,308	2.77
A+	3,576,021	11.14
A+u	222,737	0.69
A	123,337	0.38
A-	382,885	1.19
BBB+	2,008,698	6.26
BBB	694,702	2.17
BBBu	871,518	2.71
BBB-	1,195,673	3.72
BB+	80,395	0.25
BB	127,502	0.40
Not Rated	464,351	1.46
Accrued interest receivable on Fixed Income Securities	78,299	0.24
	19,140,437	59.62

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

*- indicates negative outlook

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Global Optimum Fund *	1.41%	1.45%	38.14%	49.50%
Underlying Fund # ^	0.80%	0.80%	41.44%	50.82%

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

* 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 2021. The ratios for the period ending 31 December 2021 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	(15,763)	(0.05)
ii) Net loss on derivative realised	(29,547)	
iii) Net loss on outstanding derivatives	(20,131)	

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
AB FCP 1 - Global Equity Blend Portfolio S1 Class	12,564,323	39.14

Borrowings

Securities lending amount of USD 53,587.17, which was 0.4% of the total portfolio as of 31 December 2021.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	496,536
Redemptions	2,409,215

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 2021

Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets
Microsoft Corporation	44,171,650	9.88	Microsoft Corporation	24,121,883	7.53
Amazon.Com Inc.	35,772,737	8.00	Facebook Inc-A	17,411,364	5.44
Alphabet Inc.-A	34,393,116	7.69	Global Payments Inc.	15,464,299	4.83
Marvell Technology Inc.	25,520,064	5.71	Alphabet Inc-A	15,461,814	4.83
Advanced Micro Devices Inc.	22,785,358	5.10	Advanced Micro Devices Inc.	13,690,138	4.28
Meta Platforms Inc.	18,398,296	4.11	Marvell Technology Group Ltd	13,566,584	4.24
Salesforce.Com Inc.	16,498,509	3.69	Amazon.Com Inc.	12,298,018	3.84
Workday Inc.-A	10,943,302	2.45	Salesforce.Com Inc.	11,653,098	3.64
KLA Corporation	10,482,002	2.34	Visa Inc-Class A	11,491,398	3.59
Global Payments Inc.	10,085,873	2.26	Paypal Holdings Inc.	10,663,323	3.33

Allocation By Country as at 31 December 2021	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2021	Market Value S\$	% of Net Assets
Japan	10,431,505	2.33	Communications	142,858,895	31.95
Korea, Republic Of	6,261,216	1.40	Consumer Non-Cyclical	29,779,422	6.66
Netherlands	6,542,251	1.46	Financial	10,689,870	2.39
United States	410,134,473	91.72	Industrial	14,638,226	3.27
Others**	13,792,727	3.09	Technology	237,555,760	53.13
Total	447,162,172	100.00	Others**	11,639,999	2.60
			Total	447,162,172	100.00

** Includes any other countries and net current assets

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2021	Market Value S\$	% of Net Assets
Equities	435,522,173	97.40
Cash and cash equivalents	13,767,402	3.08
Other net assets/(liabilities)	(2,127,403)	(0.48)
Total	447,162,172	100.00

Credit Rating of Debt Securities as at 31 December 2021	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Global Technology Fund	1.66%	1.64%	47.92%	42.51%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	-	-
ii) Net loss on derivative realised	(177,726)	
iii) Net gain on outstanding derivatives	202	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	92,240,371
Redemptions	26,945,011

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 2021

Top 10 Holdings as at 31 December 2021	Market Value \$S	% of Net Assets	Top 10 Holdings as at 31 December 2020	Market Value \$S	% of Net Assets
Nykredit 1.000 Maturity 20501001	14,604,966	3.55	G2SF 2.5 3/21 2.500 Maturity	18,958,119	4.39
FNCL 3 1/21 3.000 Maturity	9,641,987	2.34	Nykredit 1.000 Maturity 20501001	17,023,426	3.94
Japan Government 30-Yr 0.700 Maturity 20481220	7,125,260	1.73	FNCL 3 1/21 3.000 Maturity	9,555,405	2.21
Nykredit 1.000 Maturity 20501001	6,477,711	1.57	BTPS 0.500 Maturity 20260201	7,963,143	1.84
Japan Government 20-Yr 1.500 Maturity 20340320	6,418,292	1.56	Japan Government 30-Yr 0.700 Maturity 20481220	7,874,301	1.82
BTPS I/L 1.300 Maturity 20280515	6,294,519	1.53	Japan Government 20-Yr 1.500 Maturity 20340320	7,115,350	1.65
G2SF 2.5 1/21 2.500 Maturity	5,525,942	1.34	US Treasury N/B 1.625 Maturity 20501115	6,979,571	1.62
BTPS 0.250 Maturity 20280315	5,084,500	1.24	Spanish Government 5.150 Maturity 20281031	6,420,065	1.49
US Treasury N/B 1.625 Maturity 20501115	4,923,219	1.20	Spanish Government 1.450 Maturity 20271031	6,321,608	1.46
France O.A.T. 0.000 Maturity 20260225	3,892,755	0.95	Spanish Government 1.250 Maturity 20301031	5,786,234	1.34

Allocation By Country as at 31 December 2021	Market Value \$S	% of Net Assets
Belgium	4,734,097	1.15
Denmark	42,166,731	10.25
Finland	4,384,283	1.07
France	26,380,443	6.41
Germany	11,484,878	2.79
Ireland	34,860,778	8.47
Israel	5,878,633	1.43
Italy	18,298,457	4.45
Japan	15,177,807	3.69
Luxembourg	15,146,219	3.68
Netherlands	19,513,716	4.74
Slovenia	5,970,288	1.45
Spain	12,131,700	2.95
Switzerland	7,119,983	1.73
United Kingdom	64,311,288	15.63
United States	79,589,562	19.34
Accrued interest receivable on Fixed Income Securities	1,954,363	0.47
Others**	42,447,495	10.30
Total	411,550,721	100.00

** Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2021	Market Value \$S	% of Net Assets
Fixed Income Securities (Include accrued interest on Fixed Income Securities)	387,884,722	94.25
Derivatives	4,938,641	1.20
Cash and cash equivalents	40,277,132	9.79
Other net assets/(liabilities)	(21,549,774)	(5.24)
Total	411,550,721	100.00

Allocation By Industry as at 31 December 2021	Market Value \$S	% of Net Assets
Asset Backed Securities	40,258,666	9.78
Communications	4,330,544	1.05
Consumer Cyclical	10,898,368	2.65
Consumer Non-Cyclical	20,766,976	5.05
Financial	143,307,970	34.82
Government	95,458,883	23.20
Mortgage Securities	56,730,332	13.79
Technology	5,400,871	1.31
Accrued interest receivable on Fixed Income Securities	1,954,363	0.47
Others**	32,444,148	7.88
Total	411,550,721	100.00

** Includes any other industries and net current assets

Credit Rating of Debt Securities as at 31 December 2021 (by S&P or equivalent)	Market Value \$S	% of Net Assets
AAA	137,438,219	33.40
AA+	4,804,465	1.17
AA	14,907,377	3.62
AAU	6,931,942	1.68
AA-	13,836,494	3.36
AA-U	4,489,891	1.09
A+	23,409,052	5.69
A	7,931,564	1.93
AU	6,514,532	1.58
A-	21,809,980	5.30
BBB+	29,742,026	7.23
BBB	58,459,691	14.21
BBBu	11,673,347	2.84
BBB-	21,685,127	5.27
BB	8,803	0.00
B-	6,175	0.00
CCC	95,390	0.02
Not Rated	22,186,284	5.39
Accrued interest receivable on Fixed Income Securities	1,954,363	0.47
Total	387,884,722	94.25

*- indicates negative outlook

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

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Global Bond Fund	0.89%	0.89%	58.27%	50.87%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	3,160,428	0.77
- Futures	1,784,372	0.43
- Foreign Exchange Spot Contracts	(6,159)	-
ii) Net gain on derivative realised	922,323	
iii) Net gain on outstanding derivatives	4,606,966	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	44,004,380
Redemptions	51,443,579

Related-Party Transactions

Not applicable.

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

Nil.

GREATLINK FAR EAST EX JAPAN EQUITIES FUND report as at 31 December 2021

Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	8,450,850	11.41	Taiwan Semiconductor Manufacturing Co. Ltd	7,678,345	9.86
Samsung Electronics Co. Ltd	5,622,948	7.59	Samsung Electronics Co. Ltd	7,059,253	9.06
Tencent Holdings Ltd	5,347,668	7.22	Tencent Holdings Ltd	6,546,743	8.41
Alibaba Group Holding Ltd	4,062,323	5.48	Alibaba Group Holding Ltd	5,424,307	6.96
DBS Group Holdings Ltd	2,263,926	3.06	AIA Group Ltd	2,493,695	3.20
AIA Group Ltd	2,190,974	2.96	China Construction Bank Corporation	2,358,924	3.03
Techrionic Industries Co. Ltd	1,811,528	2.45	Hong Kong Exchanges & Clearing Ltd	1,774,819	2.28
Chailase Holding Co. Ltd	1,803,254	2.43	DBS Group Holdings Ltd	1,735,723	2.23
Hong Kong Exchanges & Clearing Ltd	1,779,718	2.40	SK Hynix Inc.	1,724,602	2.21
Quanta Computer Inc.	1,527,405	2.06	New Oriental Education & Technology Group Inc.	1,683,913	2.16

Allocation By Country as at 31 December 2021	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2021	Market Value S\$	% of Net Assets
Australia	1,461,243	1.97	Basic Materials	2,323,594	3.14
China	7,676,955	10.37	Communications	15,257,583	20.60
Hong Kong	26,216,955	35.39	Consumer Cyclical	1,768,542	2.39
Indonesia	1,603,253	2.16	Consumer Non-Cyclical	4,421,695	5.97
Korea, Republic Of	11,456,902	15.47	Energy	1,497,942	2.02
Singapore	3,042,622	4.11	Financial	16,757,857	22.62
Taiwan	14,487,018	19.56	Industrial	7,523,109	10.16
Thailand	972,954	1.31	Technology	17,908,035	24.18
Others**	7,153,945	9.66	Others**	6,613,490	8.92
Total	74,071,847	100.00	Total	74,071,847	100.00

** Includes any other countries and net current assets.

** Includes any other industries and net current assets

Allocation By Asset Class as at 31 December 2021	Market Value S\$	% of Net Assets
Equities	67,458,358	91.07
Derivatives	(558)	0.00
Cash and cash equivalents	7,188,113	9.70
Other net assets/(liabilities)	(574,066)	(0.77)
Total	74,071,847	100.00

Credit Rating of Debt Securities as at 31 December 2021	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Far East Ex-Japan Equities Fund	1.56%	1.55%	53.16%	48.62%

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.

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Spot Contracts	(558)	-
ii) Net loss on derivative realised	(3,055)	
iii) Net loss on outstanding derivatives	(3,601)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	5,348,620
Redemptions	6,005,584

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 2021

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<i>Unit Trust</i>		
Aberdeen Standard Singapore Equity Fund - Singapore	233,146,365	100.05
Other net assets/(liabilities)	(123,892)	(0.05)
	<u>233,022,473</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021 [^]	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	92,114,071	11.46
Singapore Telecommunications Ltd	52,213,402	6.50
Capitaland Investment Ltd	43,484,225	5.41
Venture Corporation Ltd	29,826,606	3.71
Capitaland Integrated Commercial trust	29,215,723	3.63
Singapore Technologies Engineering Ltd	24,532,590	3.05
Sea Ltd	21,767,239	2.71
City Developments Ltd	21,483,190	2.67

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

Allocation By Country of Underlying Fund as at 31 December 2021 [^]	Market Value S\$	% of Net Assets
Malaysia	15,117,080	1.88
Singapore	778,257,163	96.81
Others**	10,510,898	1.31
Total	<u>803,885,141</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2021 [^]	Market Value S\$	% of Net Assets
Basic Materials	11,480,844	1.43
Consumer Discretionary	34,655,882	4.31
Energy	9,705,546	1.21
Financials	388,894,567	48.38
Health Care	24,914,489	3.10
Industrials	60,649,416	7.54
Real Estate	148,330,609	18.45
Technology	43,384,026	5.40
Telecommunications	52,213,402	6.50
Utilities	11,907,078	1.48
Others**	17,749,282	2.20
Total	<u>803,885,141</u>	<u>100.00</u>

** Includes any other countries and net current assets

Allocation By Asset Class of Underlying Fund as at 31 December 2021 [^]	Market Value S\$	% of Net Assets
Equities	793,374,243	98.69
Cash and cash equivalents	10,510,898	1.31
Total	<u>803,885,141</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 2021 [^]	Market Value S\$	% of Net Assets
Not applicable.		

GREATLINK SINGAPORE EQUITIES FUND report as at 31 December 2021

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Singapore Equities Fund*	1.65%	1.65%	23.03%	24.05%
Underlying Fund [^]	1.63%	1.63%	23.03%	24.05%

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 2021. The ratios for the period ended 31 December 2021 are not available. The expense and turnover ratios of the underlying fund were based on audited accounts.

Exposure to Derivatives[^] (Underlying Fund)

Nil.

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	20,786,787
Redemptions	43,994,826

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 Aberdeen Standard Select Portfolio Annual Report and Financial Statements 1 October 2020 to 30 September 2021.

GREATLINK GLOBAL REAL ESTATE SECURITIES FUND report as at 31 December 2021

Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets
Prologis Inc.	29,043,897	5.70	Prologis Inc.	16,800,988	3.91
Welltower Inc.	21,455,537	4.21	Vonovia SE	15,642,825	3.64
Equity Residential	16,858,402	3.31	Welltower Inc.	11,133,313	2.59
Simon Property Group Inc.	15,609,172	3.06	Life Storage Inc.	10,430,511	2.43
Equinix Inc.	14,445,568	2.83	UDR Inc.	10,370,711	2.41
Life Storage Inc.	13,161,688	2.58	Camden Property Trust	10,356,219	2.41
Rexford Industrial Realty Inc.	13,096,449	2.57	Extra Space Storage Inc.	10,153,350	2.36
Segro PLC	12,450,200	2.44	Americold Realty Trust	9,720,315	2.26
Camden Property Trust	12,174,455	2.39	Apple Hospitality Reit Inc.	9,636,303	2.24
Essex Property Trust Inc.	10,749,384	2.11	Equity Residential	8,467,475	1.97

Allocation By Country as at 31 December 2021	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2021	Market Value S\$	% of Net Assets
Australia	20,439,499	4.01	Financials	503,383,326	98.79
Belgium	11,225,478	2.20	Others**	6,173,576	1.21
Canada	14,647,183	2.88	Total	509,556,902	100.00
Finland	5,153,940	1.01			
Germany	13,138,184	2.58			
Hong Kong	23,989,846	4.71			
Japan	48,338,027	9.49			
Singapore	14,782,996	2.90			
Sweden	16,677,142	3.27			
United Kingdom	26,251,291	5.15			
United States	300,554,862	58.98			
Others**	14,358,454	2.82			
Total	509,556,902	100.00			

** Includes any other industries and net current assets

** Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2021	Market Value S\$	% of Net Assets
Equities	505,833,961	99.27
Derivatives	2,298	0.00
Cash and cash equivalents	3,147,077	0.62
Other net assets/(liabilities)	573,566	0.11
Total	509,556,902	100.00

Credit Rating of Debt Securities as at 31 December 2021	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Global Real Estate Securities Fund	1.67%	1.66%	127.47%	194.77%

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	2,298	-
ii) Net loss on derivative realised	(259,038)	
iii) Net gain on outstanding derivatives	2,644	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	119,731,497
Redemptions	125,909,423

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 2021

Investments in Collective Investment Schemes	Market Value US\$	% of Net Assets
Unit Trust		
Schroder ISF Greater China Fund SGD	323,281,132	99.95
Other net assets/(liabilities)	168,204	0.05
	<u>323,449,336</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021 [^]	Market Value US\$	% 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

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

Allocation By Country of Underlying Fund as at 31 December 2021 [^]	Market Value US\$	% of Net Assets
China	2,657,497,682	67.61
Hong Kong	476,392,130	12.12
Taiwan	677,247,228	17.23
Others**	119,491,095	3.04
Total	<u>3,930,628,135</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2021 [^]	Market Value US\$	% of Net Assets
Communication Services	370,658,233	9.43
Consumer Discretionary	703,582,436	17.90
Consumer Staples	202,427,349	5.15
Financials	426,080,090	10.84
Health Care	236,230,751	6.01
Industrials	413,502,080	10.52
Information Technology	1,144,205,850	29.11
Materials	351,005,092	8.93
Others**	82,936,253	2.11
Total	<u>3,930,628,135</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 2021	Market Value US\$	% of Net Assets
Equities	3,848,478,007	97.91
Other net assets/(liabilities)	82,150,128	2.09
Total	<u>3,930,628,135</u>	<u>100.00</u>

Credit Rating of Debt Securities as at 31 December 2021 [^]	Market Value US\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink China Growth Fund*	1.62%	1.62%	92.04%	85.09%
Underlying Fund [#]	1.69%	1.70%	92.04%	85.09%

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

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

The expense 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 2021

	SS
Subscriptions	54,845,051
Redemptions	19,854,651

Related-Party Transactions[^]

Not applicable.

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

Nil.

[^] Source: Schroder Investment Management Ltd.

GREATLINK EUROPEAN SUSTAINABLE AND RESPONSIBLE INVESTMENT EQUITY FUND report as at 31 December 2021

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<i>Unit Trust</i>		
Aberdeen Standard European Sustainable and Responsible Investment Equity Fund	23,887,276	99.17
Other net assets/(liabilities)	200,699	0.83
Total	24,087,975	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2021 [^]	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2020 [^]	Market Value S\$	% of Net Assets
ASML Holding N.V.	54,134,400	7.37	Nestlé S.A.	26,567,103	4.91
Novo Nordisk A/S	34,558,335	4.70	ASML Holding N.V.	26,210,426	4.85
Nestlé S.A.	34,012,262	4.63	Novo Nordisk A/S	24,244,404	4.48
Lonza Group AG	33,299,814	4.53	London Stock Exchange	22,746,166	4.21
RELX	30,387,836	4.14	Prosus N.V.	22,727,247	4.20
Adyen	28,105,939	3.82	Hannover Rueck	22,087,749	4.09
Ubisoft Entertainment SA	26,870,021	3.66	Wolters Kluwer N.V.	20,755,139	3.84
Edenred	26,682,010	3.63	Deutsche Boerse AG	20,319,285	3.76
Deutsche Boerse AG	26,424,111	3.60	SAP SE	20,054,244	3.71
Prosus N.V.	26,234,124	3.57	Ubisoft Entertainment SA	19,858,850	3.67

Allocation By Country of Underlying Fund as at 31 December 2021 [^]	Market Value S\$	% of Net Assets	Allocation By Industry of Underlying Fund as at 31 December 2021 [^]	Market Value S\$	% of Net Assets
Denmark	55,290,373	7.53	Communication Services	26,870,020	3.66
France	90,055,344	12.26	Consumer Goods	96,691,762	13.16
Germany	115,315,965	15.69	Consumer Services	30,387,836	4.14
Ireland	21,151,652	2.88	Consumer Staples	14,089,586	1.92
Italy	16,681,882	2.27	Financials	119,361,845	16.24
Netherlands	127,588,585	17.36	Health care	131,110,671	17.84
Norway	22,536,408	3.07	Industrials	130,719,786	17.79
Sweden	15,897,169	2.16	Technology	167,148,177	22.75
Switzerland	87,600,389	11.92	Others**	18,436,031	2.50
United Kingdom	164,261,917	22.35	Total	734,815,714	100.00
Others**	18,436,030	2.51			
Total	734,815,714	100.00			

** 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 2021 [^]	Market Value S\$	% of Net Assets
Equities	716,379,684	97.49
Cash and cash equivalents	18,436,030	2.51
Total	734,815,714	100.00

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2021 [^]	Market Value S\$	% of Net Assets
Not applicable.		

GREATLINK EUROPEAN SUSTAINABLE AND RESPONSIBLE INVESTMENT EQUITY FUND

report as at 31 December 2021

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink European Equity Fund*	1.61%	1.58%	31.85%	78.49%
Underlying Fund [^]	1.75%	0.90%	31.85%	78.49%

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.

[^] The expense and turnover ratios of the underlying fund were computed for the period ended 30 September 2021. The ratios for the period ended 31 December 2021 are not available. The expense and turnover ratios of the underlying fund were based on audited accounts.

Exposure to Derivatives[^] (Underlying Fund)

Nil.

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	3,425,104
Redemptions	2,037,592

Related-Party Transactions

Not applicable.

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

Nil.

[^] Source: abrdn Asia Limited

Note: Underlying fund has been restructured from Capital Group European Growth and Income Fund (LUX) to Aberdeen Standard European Sustainable and Responsible Investment Equity Fund on 1 December 2021. GreatLink European Equity Fund was renamed to GreatLink European Sustainable and Responsible Investment Equity Fund.

GREATLINK GLOBAL PERSPECTIVE FUND report as at 31 December 2021

Investments in Collective Investment Schemes	Market Value US\$	% of Net Assets
Unit Trust		
Capital Group New Perspective Fund (LUX)	209,453,547	99.86
Other net assets/(liabilities)	297,781	0.14
	<u>209,751,328</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021 [^]	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

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

Allocation By Country of Underlying Fund as at 31 December 2021 [^]	Market Value US\$	% of Net Assets
Canada	318,478,637	1.78
Denmark	386,374,768	2.16
France	1,208,079,875	6.76
Germany	203,379,280	1.14
Hong Kong	265,542,175	1.49
India	178,518,166	1.00
Japan	554,205,221	3.10
Netherlands	767,215,955	4.29
Spain	173,126,666	0.97
Sweden	239,152,284	1.34
Switzerland	455,339,921	2.55
Taiwan	558,846,839	3.13
United Kingdom	568,844,938	3.18
United States	10,221,874,023	57.21
Others **	1,768,472,361	9.90
Total	<u>17,867,451,109</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2021 [^]	Market Value US\$	% of Net Assets
Communication Services	1,627,786,882	9.11
Consumer Discretionary	3,667,326,729	20.52
Consumer Staples	912,554,038	5.11
Energy	380,409,089	2.13
Financials	1,715,995,888	9.60
Health Care	2,027,449,525	11.35
Industrials	1,502,140,696	8.41
Information Technology	4,219,640,229	23.62
Materials	924,587,853	5.17
Utilities	213,046,948	1.19
Others **	676,513,230	3.79
Total	<u>17,867,451,109</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 2021 [^]	Market Value US\$	% of Net Assets
Equities	17,298,185,995	96.81
Cash and cash equivalents	569,265,114	3.19
Total	<u>17,867,451,109</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2021 [^]	Market Value US\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Global Perspective Fund*	1.63%	1.60%	23.15%	28.12%
Underlying Fund [#]	0.84%	0.85%	23.15%	28.12%

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

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

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

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

Nil.

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	SS
Subscriptions	24,507,366
Redemptions	6,276,849

Related-Party Transactions[^]

Not applicable.

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

Nil.

[^] Source: Capital Group

Investments in Collective Investment Schemes Unit Trust	Market Value US\$	% of Net Assets
AB SICAV I - Sustainable Global Thematic Portfolio S1X Class	65,813,319	99.54
Other net assets/(liabilities)	301,278	0.46
	<u>66,114,597</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021 [^]	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 Corp. 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

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

Allocation By Country of Underlying Fund as at 31 December 2021 [^]	Market Value US\$	% of Net Assets
Austria	113,938,235	2.39
China	55,678,807	1.17
Denmark	159,262,738	3.33
France	98,736,425	2.07
Germany	142,005,068	2.97
India	165,838,671	3.47
Japan	144,360,121	3.02
Netherlands	318,234,945	6.66
Norway	87,361,282	1.83
Sweden	59,415,581	1.24
Switzerland	172,774,196	3.62
Taiwan	73,935,073	1.55
United Kingdom	67,183,860	1.41
United States	2,856,527,655	59.81
Others**	260,951,640	5.46
Total	<u>4,776,204,297</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2021 [^]	Market Value US\$	% of Net Assets
Consumer Discretionary	363,663,741	7.62
Consumer Staples	54,877,178	1.15
Financials	581,969,847	12.19
Health Care	909,748,185	19.04
Industrials	934,858,501	19.59
Information Technology	1,438,690,797	30.11
Materials	141,787,128	2.96
Utilities	187,308,207	3.92
Others**	163,300,713	3.42
Total	<u>4,776,204,297</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 2021 [^]	Market Value US\$	% of Net Assets
Equities	4,609,877,084	96.52
Derivatives	3,026,500	0.06
Other net assets/(liabilities)	163,300,713	3.42
Total	<u>4,776,204,297</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2021 [^]	Market Value US\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Global Thematic Fund*	1.72%	1.68%	39.41%	53.54%
Underlying Fund [^]	0.78%	0.75%	39.41%	53.54%

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

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

[^] The expense and turnover ratios of the underlying fund were computed for the period ending 31 May 2021. The ratios for the period ending 31 December 2021 are not available. The expense and turnover ratios of the underlying fund were based on audited accounts.

Exposure to Derivatives [^] (Underlying Fund)	Market Value US\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	3,026,500	0.06
ii) Net gain on derivative realised	-	
iii) Net gain on outstanding derivatives	3,026,500	

Borrowings[^]

Securities lending amount of USD 3,855,032.61, which was 0.08% of the total portfolio as of 31 December 2021.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	22,811,266
Redemptions	2,744,292

Related-Party Transactions

Not applicable.

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

Nil.

[^] Source: AllianceBernstein(Singapore) Ltd

GREATLINK GLOBAL EQUITY ALPHA FUND report as at 31 December 2021

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<i>Unit Trust</i>		
Schroders ISF Global Equity Alpha Fund - Singapore	200,611,415	99.87
Other net assets/(liabilities)	270,254	0.13
	<u>200,881,669</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021^	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

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

Allocation By Country of Underlying Fund as at 31 December 2021^	Market Value US\$	% of Net Assets
Austria	66,610,215	2.39
France	30,657,421	1.10
Germany	123,465,796	4.43
Hong Kong	34,280,571	1.23
India	41,805,574	1.50
Israel	51,281,504	1.84
Japan	47,100,947	1.69
Netherlands	72,462,995	2.60
Norway	68,282,438	2.45
Spain	38,461,128	1.38
Switzerland	112,038,939	4.02
Taiwan	40,969,463	1.47
United Kingdom	169,173,223	6.07
United States	1,817,427,658	65.21
Others**	73,020,402	2.62
Total	<u>2,787,038,274</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2021^	Market Value US\$	% of Net Assets
Communication Services	282,884,385	10.15
Consumer Discretionary	418,891,853	15.03
Consumer Staples	163,320,443	5.86
Energy	179,763,969	6.45
Financials	366,495,533	13.15
Health Care	420,564,076	15.09
Industrials	370,954,794	13.31
Information Technology	503,339,112	18.06
Utilities	38,461,128	1.38
Others**	42,362,981	1.52
Total	<u>2,787,038,274</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 2021^	Market Value US\$	% of Net Assets
Equities	2,744,675,292	98.48
Other net assets/(liabilities)	42,362,982	1.52
Total	<u>2,787,038,274</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2021^
Not applicable.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Global Equity Alpha Fund*	1.63%	1.62%	39.72%	61.07%
Underlying Fund [^]	0.83%	0.84%	39.72%	61.07%

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

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

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

Exposure to Derivatives [^] (Underlying Fund)	Market Value US\$	% of Net Assets
i) Market value of derivative contracts - Foreign Exchange Forward Contracts	25,264	-
ii) Net loss on derivative realised	(4,134,546)	
iii) Net gain on outstanding derivatives	25,264	

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	21,676,446
Redemptions	5,779,396

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 2021

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Short Duration Bond Fund CL A - Singapore	197,185,118	99.95
Other net assets/(liabilities)	95,869	0.05
	<u>197,280,987</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021^	Market Value S\$	% of Net Assets
Weibo Corporation 1.25% due 15/11/2022	17,745,388	1.73
Allgreen Treasury Private Limited 3.15% due 16/01/2025	16,300,480	1.59
Surbana Jurong Private Limited 4.11% 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 3.5% due 19/07/2022	14,316,312	1.40
Keppel Land Limited Series MTN 2% due 28/05/2026	14,277,570	1.39
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	14,085,413	1.37
Dexus Finance PTY Limited 2.3% due 19/06/2026	13,861,149	1.35

Allocation By Country of Underlying Fund as at 31 December 2021^	Market Value S\$	% of Net Assets
Australia	16,974,909	1.66
Canada	15,198,843	1.48
China	298,141,572	29.07
France	13,485,713	1.32
Germany	15,050,400	1.47
Hong Kong	19,735,230	1.92
India	21,162,664	2.06
Indonesia	18,516,857	1.81
Korea, Republic Of	20,158,149	1.97
Qatar	15,764,852	1.54
Singapore	464,787,393	45.32
Switzerland	13,127,295	1.28
Thailand	12,987,344	1.27
United Arab Emirates	27,208,895	2.65
Accrued interest receivable on debt securities	7,756,449	0.76
Others**	45,319,214	4.42
Total	<u>1,025,375,779</u>	<u>100.00</u>

** Includes any other countries and net current assets

Allocation By Asset Class of Underlying Fund as at 31 December 2021^	Market Value S\$	% of Net Assets
Debt Securities (Include accrued interest on Debt Securities)	1,009,953,349	98.50
Derivatives	3,832,091	0.37
Equities	8,177	0.00
Cash and cash equivalents	11,582,162	1.13
Total	<u>1,025,375,779</u>	<u>100.00</u>

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

Allocation By Industry of Underlying Fund as at 31 December 2021^	Market Value S\$	% of Net Assets
Basic Materials	49,860,204	4.86
Communications	43,803,498	4.27
Consumer, Cyclical	20,311,476	1.98
Consumer, Non-Cyclical	31,553,058	3.08
Energy	10,763,195	1.05
Financial	247,165,511	24.10
Industrial	110,346,043	10.76
Real Estate	400,972,428	39.10
Sovereign	60,591,410	5.91
Utilities	16,420,508	1.60
Accrued interest receivable on debt securities	7,756,449	0.76
Others**	25,831,999	2.53
Total	<u>1,025,375,779</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 2021^	Market Value S\$	% of Net Assets
Aaa	13,702,990	1.34
Aa2	2,166,398	0.21
Aa3	1,891,846	0.19
A1	12,180,641	1.19
A2	26,531,511	2.59
A3	56,019,389	5.46
Baa1	31,667,975	3.09
Baa2	91,577,964	8.93
Baa3	123,784,573	12.07
Ba2	1,358,261	0.13
Ba3	7,534,438	0.73
Unrated	633,780,914	61.81
Accrued interest on debt securities	7,756,449	0.76
Total	<u>1,009,953,349</u>	<u>98.50</u>

For disclaimer, please refer to page 6.

GREATLINK SHORT DURATION BOND FUND report as at 31 December 2021

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Short Duration Bond Fund*	0.59%	0.59%	21.00%	17.00%
Underlying Fund [^]	0.57%	0.57%	21.00%	17.00%

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

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

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

Exposure to Derivatives[^] (Underlying Fund)

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	3,820,937	0.37
- Futures	11,154	-
ii) Net gain on derivative realised	4,376,574	
iii) Net gain on outstanding derivatives	3,832,091	

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	83,167,400
Redemptions	75,365,152

Related-Party Transactions[^]

Transaction fees charged by the Trustee was S\$ 3,731.

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 199.

Registration fees charged by a related company of the Trustee was S\$ 12,673.

Valuation and administration fees charged by the Trustee was S\$ 98,643.

Custodian fees charged by a related company of the Trustee was S\$ 39,592.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 5,420.

Cash transfer fees charged by a related company of the Trustee was S\$ 10,487.

Cash and bank balances placed with a financial institution related to the Trustee was S\$ 18,002,500.

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. Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

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

Nil.

[^] Source: Lion Global Investors Ltd

GREATLINK LION JAPAN GROWTH FUND report as at 31 December 2021

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<i>Unit Trust</i>		
LionGlobal Japan Growth Fund SGD-Hedged	14,853,790	99.08
Other net assets/(liabilities)	137,840	0.92
	<u>14,991,630</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021[^]	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 Co. 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 Country of Underlying Fund as at 31 December 2021[^]	Market Value S\$	% of Net Assets
Japan	299,040,983	97.23
Others**	8,523,937	2.77
Total	<u>307,564,920</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2021[^]	Market Value S\$	% of Net Assets
Equities	299,040,983	97.23
Derivatives	455,229	0.15
Cash and cash equivalents	8,068,708	2.62
Total	<u>307,564,920</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2021[^]	Market Value S\$	% of Net Assets
Not applicable.		

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

Allocation By Industry of Underlying Fund as at 31 December 2021[^]	Market Value S\$	% of Net Assets
Basic Materials	20,159,828	6.56
Communications	6,315,967	2.05
Consumer, Cyclical	52,571,632	17.09
Consumer, Non-Cyclical	48,545,650	15.78
Financial	25,774,858	8.38
Industrial	75,976,728	24.70
Real Estate	7,109,087	2.31
Technology	59,313,271	19.29
Others**	11,797,899	3.84
Total	<u>307,564,920</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Lion Japan Growth Fund*	1.50%	1.56%	27.00%	26.00%
Underlying Fund [#]	1.46%	1.55%	27.00%	26.00%

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	456,341	0.15
- Foreign Exchange Spot Contracts	(1,112)	-
ii) Net gain on derivative realised	2,076,997	
iii) Net gain on outstanding derivatives	455,229	

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	7,660,122
Redemptions	7,647,629

Related-Party Transactions[^]

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 3,533.

Transaction fees charged by a related company of the Trustee was S\$ 40.

Custodian fees charged by a related company of the Trustee was S\$ 3,594.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 15,279.

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 2021

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<i>Unit Trust</i>		
LionGlobal India Fund - Singapore	93,188,027	99.92
Other net assets/(liabilities)	73,192	0.08
	<u>93,261,219</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021^	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 2021^	Market Value S\$	% of Net Assets
India	136,784,396	101.18
Others**	(1,589,111)	(1.18)
Total	<u>135,195,285</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2021^	Market Value S\$	% of Net Assets
Equities	136,784,396	101.18
Cash and cash equivalents	(1,589,111)	(1.18)
Total	<u>135,195,285</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2021^	Market Value S\$	% of Net Assets
Not applicable.		

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

Allocation By Industry of Underlying Fund as at 31 December 2021^	Market Value S\$	% of Net Assets
Basic Materials	15,049,896	11.13
Communications	3,812,843	2.82
Consumer, Cyclical	9,930,845	7.35
Consumer, Non-cyclical	20,724,332	15.32
Energy	14,870,025	11.00
Financial	37,915,513	28.05
Industrial	6,085,818	4.50
Technology	25,627,970	18.96
Utilities	1,840,210	1.36
Others**	(662,167)	(0.49)
Total	<u>135,195,285</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Lion India Fund*	1.74%	1.84%	19.00%	21.00%
Underlying Fund ^{# ^}	1.46%	1.56%	19.00%	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.

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

Exposure to Derivatives [^] (Underlying Fund)	Market Value S\$	% of Net Assets
Nil.		

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	4,969,643
Redemptions	5,389,109

Related-Party Transactions[^]

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 4,227.

Valuation and administration fees charged by a related company of the Trustee was S\$ 66,198.

Cash transfer fees charged by a related company of the Trustee was S\$ 4,553.

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

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

Nil.

[^] Source: Lion Global Investors Ltd

GREATLINK INCOME FOCUS FUND report as at 31 December 2021

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
JPMorgan Investment Funds – Global Income Fund (SGD-Hedged)	35,134,627	50.69
JPMorgan Funds – Asia Pacific Income Fund (SGD-Hedged)	33,788,506	48.75
Other net assets/(liabilities)	388,210	0.56
	<u>69,311,343</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021^

	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
Nestlé S.A.	137,097,777	0.50
<u>JPMorgan Asia Pacific Income Fund SGD-H</u>		
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

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

	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>		
BAML RTY Covered Call Note 03/21	605,408,040	2.10
BC RTY Covered Call Note 03/21	288,289,543	1.00
Coca-Cola Co./The	172,973,726	0.60
Roche Holding AG	172,973,726	0.60
Prologis Inc.	172,973,726	0.60
Samsung Electronics Co. Ltd	144,144,772	0.50
AbbVie Inc.	144,144,772	0.50
Taiwan Semiconductor Manufacturing Co. Ltd	144,144,772	0.50
Merck & Co. Inc.	115,315,817	0.40
Iberdrola SA	115,315,817	0.40
<u>JPMorgan Asia Pacific Income Fund SGD-H</u>		
Samsung Electronics Co. Ltd	114,699,092	6.20
Taiwan Semiconductor Manufacturing Co. Ltd	109,149,136	5.90
Hong Kong Exchanges & Clearing	48,099,619	2.60
Ping An Insurance Group Co. of China Ltd	40,699,678	2.20
CLP Holdings Ltd	40,699,678	2.20
Rio Tinto Group	36,999,707	2.00
Mapletree Logistics Trust	27,749,780	1.50
Infosys Ltd	25,899,795	1.40
China Merchants Bank	24,049,810	1.30
China Construction Bank Corporation	22,199,824	1.20

GREATLINK INCOME FOCUS FUND report as at 31 December 2021

Allocation By Country of Underlying Fund as at 31 December 2021 ^	Market Value US\$	% of Net Assets	Allocation By Industry of Underlying Fund as at 31 December 2021 ^	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	466,132,441	1.70	Not applicable.		
Canada	932,264,882	3.40			
Emerging Markets	2,083,886,207	7.60			
Europe ex-UK	5,182,295,962	18.90	<u>JPMorgan Asia Pacific Income Fund SGD-H</u>		
Japan	466,132,441	1.70	Not applicable.		
United Kingdom	1,398,397,323	5.10			
United States	15,903,342,105	58.00			
Others**	987,103,992	3.60			
Total	27,419,555,353	100.00			

<u>JPMorgan Asia Pacific Income Fund SGD-H</u>		
Australia	190,087,503	9.30
China	658,152,431	32.20
Hong Kong	253,450,004	12.40
India	143,076,615	7.00
Indonesia	149,208,470	7.30
Korea, Republic Of	167,604,035	8.20
Philippines	36,791,130	1.80
Singapore	110,373,389	5.40
Taiwan	194,175,407	9.50
Thailand	63,362,501	3.10
Others**	77,670,163	3.80
Total	2,043,951,648	100.00

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2021 ^	Market Value US\$	% of Net Assets	Credit Rating of Debt Securities of Underlying Fund as at 31 December 2021 ^	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>			<u>JPMorgan Global Income Fund SGD-H</u>		
US High Yield	6,937,147,504	25.30	AAA	288,727,918	1.05
Global Equity	4,935,519,964	18.00	AA	160,404,399	0.59
Preferred Equity	2,741,955,535	10.00	A	117,629,892	0.43
European Equity	2,166,144,873	7.90	BBB	1,764,448,387	6.44
Covered Call	2,166,144,873	7.90	<BBB	7,945,364,555	28.98
European High Yield	1,837,110,209	6.70	Not Rated	417,051,437	1.52
Emerging Markets Equity	1,398,397,323	5.10		10,693,626,588	39.01
Global REITs	1,370,977,768	5.00			
Non-Agency Securitized	1,261,299,546	4.60			
Global Infrastructure Equity	685,488,884	2.50	<u>JPMorgan Asia Pacific Income Fund SGD-H</u>		
Emerging Markets Debt	603,230,218	2.20	AA	8,175,807	0.40
Convertible Bonds	274,195,554	1.00	A	159,428,228	7.80
Investment Grade Corporates	54,839,110	0.20	BBB	419,010,088	20.50
Cash and cash equivalents	987,103,992	3.60	<BBB	192,131,455	9.40
Total	27,419,555,353	100.00	Not Rated	57,230,646	2.80
				835,976,224	40.90
<u>JPMorgan Asia Pacific Income Fund SGD-H</u>					
Equities	1,160,964,536	56.80			
Fixed Income Securities	835,976,224	40.90			
Cash and cash equivalents	47,010,888	2.30			
Total	2,043,951,648	100.00			

GREATLINK LION ASIAN BALANCED FUND report as at 31 December 2021

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Aberdeen Standard Pacific Equity Fund	37,296,108	50.45
LionGlobal Singapore Fixed Income Investment CL A - Singapore	36,531,224	49.42
Other net assets/(liabilities)	95,183	0.13
	<u>73,922,515</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 Public 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

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

[^] The underlying fund is not authorised for public sale in Singapore.

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Government of Singapore 2.875% due 01/09/2030	12,570,650	6.65
Government of Singapore 2.25% 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 3.5% due 01/03/2027	6,606,000	3.49
Government of Singapore 2.75% 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 2.75% due 01/04/2042	4,553,870	2.41

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

GREATLINK LION ASIAN BALANCED FUND report as at 31 December 2021

Allocation By Country of Underlying Fund as at 31 December 2021 [^]	Market Value S\$	% of Net Assets	Allocation By Industry of Underlying Fund as at 31 December 2021 [^]	Market Value S\$	% of Net Assets
<u>Aberdeen Standard Pacific Equity Fund</u>			<u>Aberdeen Standard Pacific Equity Fund</u>		
Australia	142,777,091	8.56	Communication Services	128,839,931	7.72
China	424,014,289	25.41	Consumer Discretionary	104,204,211	6.25
Hong Kong	169,269,977	10.15	Consumer Staples	58,123,490	3.48
India	149,447,134	8.96	Financials	370,877,928	22.23
Indonesia	42,779,476	2.56	Health Care	161,340,821	9.67
Korea, Republic Of	226,034,755	13.55	Industrials	67,965,173	4.07
Netherlands	52,414,534	3.14	Information Technology	498,845,006	29.90
New Zealand	27,933,197	1.67	Materials	124,655,998	7.47
Philippines	20,541,092	1.23	Real Estate	44,662,122	2.68
Singapore	88,878,939	5.33	Unit trusts	74,626,786	4.47
Taiwan	199,600,312	11.96	Others **	34,358,735	2.06
United Kingdom	66,135,323	3.96	Total	1,668,500,201	100.00
Others**	58,674,082	3.52			
Total	1,668,500,201	100.00			

** Includes any other industries and net current assets.

** Includes any other countries and net current assets.

LionGlobal Singapore Fixed Income Investment Class A			LionGlobal Singapore Fixed Income Investment Class A		
Australia	8,307,899	4.39	Communications	3,788,795	2.00
Canada	2,576,075	1.36	Consumer, Non-cyclical	2,717,183	1.44
China	5,959,605	3.15	Financial	40,832,604	21.59
Singapore	161,418,627	85.34	Industrial	14,371,586	7.60
United States	3,341,747	1.77	Real Estate	39,124,853	20.69
Accrued interest receivable on debt securities	1,495,470	0.79	Sovereign	83,505,054	44.15
Others**	6,042,687	3.20	Accrued interest receivable on debt securities	1,495,470	0.79
Total	189,142,110	100.00	Others**	3,306,565	1.74
			Total	189,142,110	100.00

** Includes any other industries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2021 [^]	Market Value S\$	% of Net Assets	Credit Rating of Debt Securities of Underlying Fund as at 31 December 2021 [^]	Market Value S\$	% of Net Assets
<u>Aberdeen Standard Pacific Equity Fund</u>			<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Equities	1,648,149,749	98.78	Aaa	15,964,017	8.44
Cash and cash equivalents	20,350,452	1.22	Aa2	251,615	0.13
Total	1,668,500,201	100.00	A1	1,002,030	0.53
			A2	4,896,406	2.59
			A3	10,609,168	5.61
			Baa1	7,311,862	3.87
			Baa2	1,543,497	0.82
			Baa3	2,056,280	1.09
			Non Rated	142,054,762	75.10
			Accrued interest receivable on debt securities	1,495,470	0.79
			Total	187,185,107	98.97

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Lion Asian Balanced Fund*	1.35%	1.36%	23.52%	23.21%
Underlying Fund - Aberdeen Standard Pacific Equity Fund [#] ^	1.65%	1.64%	35.04%	33.42%
Underlying Fund - LionGlobal Singapore Fixed Income Investment Class A [#]	0.60%	0.61%	12.00%	13.00%

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

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

[#] The expense and turnover ratios of the underlying fund - Aberdeen Pacific Equity were computed for the period ended 30 September 2021 on audited accounts. The ratios for the period ended 31 December 2021 are not available. The expense and turnover ratios of the underlying fund - LionGlobal Singapore Fixed Income Investment Class A were based on unaudited draft accounts.

Exposure to Derivatives [^] (Underlying Fund)	Market Value S\$	% of Net Assets
<u>Aberdeen Standard Pacific Equity Fund</u>		
Nil		
<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
i) Market value of derivative contracts		
- Foreign exchange forward contracts	58,034	0.03
ii) Net loss on derivative realised	(55,426)	
iii) Net gain on outstanding derivatives	58,034	

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	11,577,967
Redemptions	9,123,675

Related-Party Transactions

The GreatLink Lion Asian Balanced Fund invests 50.58% of its net assets value in Aberdeen Standard Pacific Equity Fund and 49.42% of its net assets in LionGlobal Singapore Fixed Income Investment Class A, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

LionGlobal Singapore Fixed Income Investment Class A

Transaction fees charged by the Trustee was S\$ 1,519.

Registration fees charged by a related company of the Trustee was S\$ 8,417.

Custodian fees charged by a related company of the Trustee was S\$ 7,904.

Valuation and administration fees charged by a related company of the Trustee was S\$ 17,554.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 2,328.

Trustee fee charged by the Trustee was S\$ 16,807.

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

Nil.

[^] Sources: abrdn Asia Limited, Lion Global Investors Ltd

GREATLINK LION VIETNAM FUND report as at 31 December 2021

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Vietnam Fund - Singapore	26,882,266	99.56
Other net assets/(liabilities)	119,457	0.44
	<u>27,001,723</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021[^]	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

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

Allocation By Country of Underlying Fund as at 31 December 2021[^]	Market Value S\$	% of Net Assets
Vietnam	189,520,368	95.01
Others**	9,945,874	4.99
Total	<u>199,466,242</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2021[^]	Market Value S\$	% of Net Assets
Basic Materials	23,422,907	11.74
Consumer, Cyclical	18,808,909	9.43
Consumer, Non-cyclical	36,050,292	18.07
Financial	22,217,651	11.14
Industrial	16,302,085	8.17
Real Estate	46,137,761	23.13
Technology	22,816,016	11.44
Utilities	2,337,906	1.17
Others**	11,372,715	5.71
Total	<u>199,466,242</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2021[^]	Market Value S\$	% of Net Assets
Equities	189,520,368	95.01
Cash and other net assets	9,945,874	4.99
Total	<u>199,466,242</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 2021[^]	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Lion Vietnam Fund*	1.73%	1.75%	11.00%	10.00%
Underlying Fund#^	1.71%	1.73%	11.00%	10.00%

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

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

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

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

**Market Value
S\$**

**% of Net
Assets**

i) Market value of derivative contracts	-	-
ii) Net loss on derivative realised	(65,883)	
iii) Net gain on outstanding derivatives	-	

Borrowings^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	11,045,430
Redemptions	3,510,186

Related-Party Transactions

Transaction fees charged by the Trustee was S\$ 1,741.

Registration fee charged by a related company of the Trustee was S\$ 29,649.

Valuation and administration fees charged by the Trustee was S\$ 33,531.

Custodian fees charged by a related company of the Trustee was S\$ 102,471.

Cash transfer fees charged by a related company of the Trustee was S\$ 73,446.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 9,032.

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

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

Nil.

^ Source: Lion Global Investors Ltd

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<i>Unit Trust</i>		
Fidelity Global Emerging Markets Fund SR-ACC-SGD	194,635,591	99.93
Other net assets/(liabilities)	135,696	0.07
	<u>194,771,287</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021^	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

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

Allocation By Country of Underlying Fund as at 31 December 2021^	Market Value S\$	% of Net Assets
Canada	260,090,774	3.10
China	1,922,704,275	22.91
Hong Kong	425,483,751	5.07
India	1,276,490,613	15.21
Indonesia	105,202,628	1.25
Kazakhstan	267,953,564	3.19
Korea, Republic Of	1,036,396,899	12.35
Mexico	165,630,147	1.97
Netherlands	216,174,895	2.58
Russian Federation	611,666,550	7.29
South Africa	203,920,194	2.43
Taiwan	1,488,023,858	17.73
Others**	412,056,256	4.92
Total	<u>8,391,794,404</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2021^	Market Value S\$	% of Net Assets
Health Care	89,099,830	1.06
Communication Services	102,161,543	1.22
Industrials	458,593,458	5.46
Consumer Staples	651,152,934	7.76
Materials	668,236,626	7.96
Consumer Discretionary	1,179,336,633	14.05
Financials	2,192,670,008	26.13
Information Technology	2,705,105,586	32.24
Others**	345,437,786	4.12
Total	<u>8,391,794,404</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 2021^	Market Value S\$	% of Net Assets
Equities	8,113,128,768	96.67
Open-ended Fund	282,490,816	3.37
Derivatives	733,893	0.01
Other net assets/(liabilities)	(4,559,073)	(0.05)
Total	<u>8,391,794,404</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2021^	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Global Emerging Markets Equity Fund*	1.72%	1.74%	31.56%	40.23%
Underlying Fund [^]	1.71%	1.72%	31.56%	40.23%

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 2021. The ratios for the period ended 31 December 2021 are not available.

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

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

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	733,893	0.01
ii) Net loss on derivative realised	(9,409,635)	
iii) Net gain on outstanding derivatives	733,893	

Borrowings[^]

Bank overdrafts of SGD 148,341.74 which is less than 1% of the underlying fund's NAV as of 31 December 2021.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	21,024,944
Redemptions	11,561,847

Related-Party Transactions[^]

Not applicable.

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

The geopolitical situation in Eastern Europe intensified on 24 February 2022, with Russian's invasion of Ukraine. The Underlying Fund's exposure to Russia is at 6.80% as of 24 February 2022 and the fair value of these investments was impacted by the conflict negatively.

The investment exposure to Russia has been reduced to 0.17% as of 11 March 2022. The fund manager will continue to monitor the impact to the fair value of the fund arising from the conflict.

[^] Source: FIL Fund Management Limited

GREATLINK DIVERSIFIED GROWTH PORTFOLIO report as at 31 December 2021

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<i>Unit Trust</i>		
LionGlobal All Seasons Fund - Singapore	19,066,024	98.53
Other net assets/(liabilities)	284,374	1.47
	<u>19,350,398</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021[^]	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 Country of Underlying Fund as at 31 December 2021[^]	Market Value S\$	% of Net Assets
Asia Pacific	30,929,929	37.56
Europe	14,133,778	17.16
Singapore	17,697,325	21.49
United States of America	18,746,464	22.76
Others**	844,352	1.03
Total	<u>82,351,848</u>	<u>100.00</u>

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2021[^]	Market Value S\$	% of Net Assets
Investment Funds	81,507,496	98.97
Cash and cash equivalents	844,352	1.03
Total	<u>82,351,848</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2021[^]	Market Value S\$	% of Net Assets
Not applicable.		

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

Allocation By Industry of Underlying Fund as at 31 December 2021[^]	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink Diversified Growth Fund*	0.71%	0.77%	11.00%	11.70%
Underlying Fund [^]	0.43%	0.49%	11.00%	11.70%

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

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

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

Exposure to Derivatives [^] (Underlying Fund)	Market Value S\$	% of Net Assets
Nil.		

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	13,578,487
Redemptions	2,635,417

Related-Party Transactions[^]

Transaction fees charged by the Trustee was S\$ 997.07.
 Custodian fees charged by a related company of the Trustee was S\$ 2,833.
 Registration fee charged by a related company of the Trustee was S\$ 2,282.
 Valuation and administration fees charged by the Trustee was S\$ 11,917.
 Bank service fees charged by a bank which is a related company of the Trustee was S\$ 3,214.
 Cash transfer fees charged by a related company of the Trustee was S\$ 2,815.

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 2021

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Unit Trust		
BGF Multi-Theme Equity Fund Class D2	4,695,517	97.39
Other net assets/(liabilities)	125,832	2.61
	<u>4,821,349</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021 [^]	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

Top 10 Holdings of Underlying Fund as at 31 December 2020 [^]	Market Value US\$	% of Net Assets
Not applicable ⁺		

Allocation By Country of Underlying Fund as at 31 December 2021 [^]	Market Value US\$	% of Net Assets
Canada	7,893,594	4.23
France	10,487,470	5.62
Germany	6,344,733	3.40
Hong Kong	3,135,044	1.68
Italy	4,403,991	2.36
Japan	11,289,892	6.05
Netherlands	3,228,349	1.73
Sweden	5,075,786	2.72
Switzerland	5,691,598	3.05
United Kingdom	8,714,677	4.67
United States	95,749,479	51.31
Others**	24,595,168	13.18
Total	<u>186,609,781</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2021 [^]	Market Value US\$	% of Net Assets
Basic Materials	23,064,969	12.36
Consumer Discretionary	8,957,269	4.80
Consumer Staples	20,172,517	10.81
Energy	2,780,486	1.49
Financials	10,599,436	5.68
Health Care	5,822,225	3.12
Industrials	52,567,975	28.17
Real Estate	6,307,411	3.38
Technology	35,045,317	18.78
Telecommunications	3,041,739	1.63
Utilities	16,123,085	8.64
Others**	2,127,352	1.14
Total	<u>186,609,781</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 2021 [^]	Market Value US\$	% of Net Assets
Equities	182,690,976	97.90
Cash and other net assets	3,918,805	2.10
Total	<u>186,609,781</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2021 [^]	Market Value US\$	% of Net Assets
Not applicable.		

GREATLINK MULTI-THEME EQUITY FUND report as at 31 December 2021

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020*	31 December 2021	31 December 2020*
Greatlink Multi-Theme Equity Fund*	1.50%	-	68.62%	-
Underlying Fund [#]	0.81%	-	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 [^] (Underlying Fund)	Market Value US\$	% of Net Assets
Nil.		

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	5,291,776
Redemptions	705,813

Related-Party Transactions[^]

Not applicable.

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

Nil.

[^] Source: BlackRock (Singapore) Ltd

* Note: Greatlink Multi-Theme Equity Fund was inceptioned on January 2021, prior year data is not applicable.

GREATLINK INCOME BOND FUND report as at 31 December 2021

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<i>Unit Trust</i>		
JPM Income Fund A (mth) - SGD (hedged)	42,257,232	98.69
Other net assets/(liabilities)	559,906	1.31
	<u>42,817,138</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2021 [^]	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

Top 10 Holdings of Underlying Fund as at 31 December 2020 [^]	Market Value US\$	% of Net Assets
Not applicable ⁺		

Allocation By Country of Underlying Fund as at 31 December 2021 [^]	Market Value US\$	% of Net Assets
Asia	158,631,091	1.30
Developed Europe	512,500,446	4.20
Latin America	280,655,006	2.30
North America	10,872,330,897	89.10
Others**	378,274,139	3.10
Total	<u>12,202,391,579</u>	<u>100.00</u>

Allocation By Industry of Underlying Fund as at 31 December 2021 [^]	Market Value US\$	% of Net Assets
Not applicable.		

** Includes any other countries and net current assets.

Allocation By Asset Class of Underlying Fund as at 31 December 2021 [^]	Market Value US\$	% of Net Assets
HY Corporate	3,514,288,775	28.80
Agency MBS	3,233,633,768	26.50
CMBS	2,025,597,002	16.60
IG Corporate	854,167,411	7.00
ABS	610,119,579	5.00
EM Sovereigns & Quasi Sovereign	561,310,013	4.60
Non-agency MBS	549,107,621	4.50
Treasuries	317,262,181	2.60
EM Corporates	170,833,482	1.40
EM Local Currency	(36,607,175)	(0.30)
Cash and cash equivalents	793,155,453	6.50
Total	<u>12,592,868,110</u>	<u>103.20</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2021 [^]	Market Value US\$	% of Net Assets
AAA	2,928,573,979	24.00
AA	854,167,411	7.00
A	341,666,964	2.80
BBB	2,111,013,743	17.30
< BBB	5,173,814,030	42.40
	<u>11,409,236,127</u>	<u>93.50</u>

GREATLINK INCOME BOND FUND report as at 31 December 2021

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020*	31 December 2021	31 December 2020*
Greatlink Income Bond Fund *	1.23%	-	12.49%	-
Underlying Fund [#]	1.20%	-	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.

The expense ratios of the underlying funds JPM Income Fund A (mth) - SGD (hedged) was computed for period ended 30 June 2021, based on audited accounts. The ratios for period ended 31 December 2021 are not available in time for publication.

Exposure to Derivatives [^] (Underlying Fund) ¹	Market Value US\$	% of Net Assets
i) Market value of derivative contracts		
- Credit Default Swap Contracts	7,481,505	0.07
- Foreign Exchange Forward Contracts	(59,024,463)	(0.57)
- Futures	(32,231,395)	(0.31)
ii) Net loss on derivative realised	-	
iii) Net loss on outstanding derivatives	(106,141,186)	

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	60,952,771
Redemptions	17,234,319

Related-Party Transactions

Not applicable.

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

Nil.

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

[#] Note: Greatlink Income Bond Fund was inception on March 2021, prior year data is not applicable.

¹ The information is based on the Fund's AUM 10,324,860,497 (in USD terms), which is extracted from the JPMorgan Investment Funds' Audited Annual Report dated 30 June 2021. The information as at 31 December 2021 is not available in time for publication.

GREAT EASTERN – LION DYNAMIC BALANCED FUND report as at 31 December 2021

Top 10 Holdings as at 31 December 2021	Market Value	% of Net	Top 10 Holdings as at 31 December 2020	Market Value	% of Net
	S\$	Assets		S\$	Assets
Ishares USD Short Duration Corporation Bond UCITS ETF	159,038	15.02	Ishares USD Corporation Bond UCITS ETF	168,779	22.50
Ishares USD Treasury Bond 3-7Yr UCITS ETF	140,039	13.23	Ishares USD Treasury Bond 20+Yr UCITS ETF	139,700	18.62
Ishares Core S&P 500 UCITS ETF	137,969	13.03	Ishares Core S&P 500 UCITS ETF	109,545	14.60
Ishares USD Corporation Bond UCITS ETF	136,417	12.89	Ishares USD Treasury Bond 7-10Yr UCITS ETF	48,412	6.45
Ishares USD Treasury Bond 1-3Yr UCITS ETF	125,418	11.85	Ishares Core Euro Stoxx 50 UCITS ETF DE	30,154	4.02
Ishares JP Morgan USD Em Corporation Bond UCITS ETF	51,083	4.83	Ishares Core MSCI EM IMI UCITS ETF	28,492	3.80
Invesco Physical Gold ETC	50,294	4.75	Ishares J.P. Morgan USD EM Bond UCITS ETF	28,141	3.75
Ishares USD High Yield Corporation Bond UCITS ETF	46,319	4.38	Ishares USD High Yield Corp Bond UCITS ETF	27,920	3.72
Ishares Core Euro Stoxx 50 UCITS ETF DE	33,092	3.13	Invesco Physical Gold ETC	27,640	3.68
Ishares Edge Msci World Value Factor UCITS ETF	32,258	3.05	Ishares USD Treasury Bond 3-7Yr UCITS ETF	18,738	2.50

Allocation By Country as at 31 December 2021	Market Value	% of Net	Allocation By Industry as at 31 December 2021	Market Value	% of Net
	S\$	Assets		S\$	Assets
Germany	33,092	3.13	Financial	985,810	93.13
Switzerland	140,039	13.23	Others**	72,689	6.87
United Kingdom	798,484	75.44	Total	1,058,499	100.00
United States	14,195	1.34			
Others**	72,689	6.86			
Total	1,058,499	100.00			

** Includes any other industries and net current assets.

** Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2021	Market Value	% of Net
	S\$	Assets
Equities	985,810	93.13
Derivatives	2,529	0.24
Cash and cash equivalents	60,866	5.75
Other net assets/(liabilities)	9,294	0.88
Total	1,058,499	100.00

Credit Rating of Debt Securities as at 31 December 2021	Market Value	% of Net
	S\$	Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink LGI Dynamic Port Balanced	0.70%	0.67%	79.01%	7.41%

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

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	2,529	0.24
ii) Net loss on derivative realised	(11,351)	
iii) Net loss on outstanding derivatives	(4,406)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	1,051,102
Redemptions	744,491

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 2021

Top 10 Holdings as at 31 December 2021	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2020	Market Value S\$	% of Net Assets
Alliancebernstein Sustainable Global Thematic Portfolio	1,505,123	21.47	Capital Group New Perspective Fund Lux	621,790	26.11
Capital Group New Perspective Fund Lux	1,403,317	20.01	Alliancebernstein Sustainable Global Thematic Portfolio	599,276	25.17
Ishares USD Treasury Bond 7-10Yr UCITS ETF	619,489	8.84	Ishares USD Treasury Bond 20+Yr UCITS ETF	303,907	12.76
Ishares JP Morgan USD Em Corporation Bond UCITS ETF	601,463	8.58	Ishares USD Treasury Bond 7-10Yr UCITS ETF	143,786	6.04
Ishares USD High Yield Corporation Bond UCITS ETF	547,258	7.81	Invesco Physical Gold ETC	91,164	3.83
Lionglobal Short Duration Bond Fund	501,149	7.15	Ishares J.P. Morgan USD Em Bond UCITS ETF	89,930	3.78
Invesco Physical Gold ETC	414,211	5.91	Ishares USD High Yield Corp Bond UCITS ETF	87,574	3.68
Ishares USD Treasury Bond 3-7Yr UCITS ETF	245,535	3.50	Fidelity Funds - Emerging Markets Fund	71,905	3.02
Schroder ISF Greater China	230,756	3.29	Ishares USD Treasury Bond 3-7Yr UCITS ETF	68,395	2.87
Ishares Edge Msci World Value Factor UCITS ETF	205,471	2.93	Schroder ISF Greater China	66,327	2.79

Allocation By Country as at 31 December 2021	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2021	Market Value S\$	% of Net Assets
Luxembourg	3,248,501	46.33	Financial	6,622,342	94.45
Singapore	579,161	8.26	Others**	389,075	5.55
Switzerland	245,535	3.50	Total	7,011,417	100.00
United Kingdom	2,549,144	36.36			
Others**	389,076	5.55			
Total	7,011,417	100.00			

** Includes any other industries and net current assets.

** Includes any other countries and net current assets.

Allocation By Asset Class as at 31 December 2021	Market Value S\$	% of Net Assets
Equities	6,622,342	94.45
Derivatives	7,832	0.11
Cash and cash equivalents	331,382	4.73
Other net assets/(liabilities)	49,861	0.71
Total	7,011,417	100.00

Credit Rating of Debt Securities as at 31 December 2021	Market Value S\$	% of Net Assets
Not applicable.		

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
GreatLink LGI Dynamic Port Growth	0.83%	0.82%	33.26%	0.00%

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.

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Spot Contracts	7,832	0.11
ii) Net loss on derivative realised	(53,903)	
iii) Net loss on outstanding derivatives	(17,491)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2021

	S\$
Subscriptions	5,422,312
Redemptions	1,077,007

Related-Party Transactions

Not applicable.

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

Nil.

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 2021, 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 Fondsmæglersekskab 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 with the exception of Arya European Alpha Portfolio, which is charged a separate expense for costs associated with soft commission arrangements. 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.

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

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

Fund managed by Schroders Investment Management (Singapore) Ltd

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

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

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

Fund managed by Capital International, Inc.

Capital Group is committed to providing best-in-class investment management services for our clients. Our investment professionals – who make up one of the world's largest and most experienced in-house investment research groups – employ a fundamental, bottom-up research approach to investing. Third-party research complements our proprietary research effort by making available the differing perspectives of, and information from, other firms. These services are critical components of the complex mosaic driving our investment decisions and, consequently, client outcomes.

We take seriously our responsibility to act in the best interests of our clients and to treat all clients fairly. We are extremely focused on maximizing the value we obtain for research costs incurred on behalf of clients. For this reason, we have developed a robust research evaluation process which helps ascertain the services we need and value the services we use.

As of 1 January 2019, Capital Group has decided to bear the costs of all third-party investment research services for all client accounts it advises, including for Capital Group European Growth & Income Fund (LUX) and Capital Group Capital New Perspective Fund (LUX), the fund in which Great Eastern is currently invested.

Fund managed by Aberdeen Standard Investments (Asia) Limited

Nil.

Fund managed by Goldman Sachs (Singapore) Pte Ltd

Nil.

Fund managed by FIL Fund Management Limited

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

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

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.

SOFT DOLLAR COMMISSIONS report as at 31 December 2021

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.

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 2021

	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 and Responsible Investment Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
Net Asset Value at beginning of the period	37,962,719	251,234,785	761,611,458	437,545,186	52,931,790	19,806,672
Amount paid to the Fund for creation of units	27,707,908	14,490,243	31,150,778	20,013,106	57,885,252	3,425,104
Amount paid by the Fund for redemption of units	(25,309,394)	(15,529,499)	(52,597,149)	(22,965,087)	(53,127,366)	(2,037,592)
Net cash into/(out of) the Fund	2,398,514	(1,039,256)	(21,446,371)	(2,951,981)	4,757,886	1,387,512
Investment Income						
Interest	828,104	2	-	3,699,782	-	-
Dividends	-	7,197,241	-	4,950,649	1,530,245	-
Other income	-	59,257	492,726	90,216	-	-
	828,104	7,256,500	492,726	8,740,647	1,530,245	-
Fund Expenses						
Management fees	(123,564)	(4,102,772)	-	(6,332,340)	(1,363)	(134,100)
Custody fees	(4,008)	(28,861)	(170,913)	(68,524)	(10,802)	(4,941)
Other expenses	(55)	(2,659)	-	-	-	-
	(127,627)	(4,134,292)	(170,913)	(6,400,864)	(12,165)	(139,041)
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	(349,615)	6,437,134	21,108,303	38,083,711	1,752,088	4,734,502
Unrealised gains/(losses) in value of investments	(195,982)	12,156,022	(36,880,437)	(395,781)	(3,912,226)	(1,697,072)
Net gains/(losses) on foreign exchange	169,244	(37,200)	-	(5,845,838)	-	52,212
Net gains/(losses) in fair value of derivatives	(138,221)	122,689	-	(1,036,151)	-	(56,810)
	(514,574)	18,678,645	(15,772,134)	30,805,941	(2,160,138)	3,032,832
Less: Income Tax	-	(453,241)	-	(1,152,829)	-	-
Less: Distribution	-	-	-	-	(1,718,958)	-
Net Asset Value of Fund at end of the period	40,547,136	271,543,141	724,714,766	466,586,100	55,328,660	24,087,975

CAPITAL ACCOUNT (Audited) for the year ended 31 December 2021

	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\$
Net Asset Value at beginning of the period	74,473,139	32,421,380	320,217,586	36,270,012	431,932,934	160,603,031
Amount paid to the Fund for creation of units	4,777,172	496,536	92,240,371	22,811,266	44,004,380	24,507,366
Amount paid by the Fund for redemption of units	(5,267,935)	(2,409,215)	(26,945,011)	(2,744,292)	(51,443,579)	(6,276,849)
Net cash into/(out of) the Fund	(490,763)	(1,912,679)	65,295,360	20,066,974	(7,439,199)	18,230,517
Investment Income						
Interest	-	320,898	459	-	5,667,157	-
Dividends	-	-	1,360,964	-	-	-
Other income	1,776	20	22,240	-	-	525
	1,776	320,918	1,383,663	-	5,667,157	525
Fund Expenses						
Management fees	(1,377,448)	(350,538)	(6,338,258)	(434,110)	(3,692,480)	(1,400,330)
Custody fees	(20,586)	(3,308)	(39,798)	(10,575)	(44,625)	(41,147)
Other expenses	-	-	-	-	(2,136)	-
	(1,398,034)	(353,846)	(6,378,056)	(444,685)	(3,739,241)	(1,441,477)
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	1,306,453	2,164,894	48,594,504	1,425,403	32,689	2,857,127
Unrealised gains/(losses) in value of investments	17,949,089	1,371	18,482,212	8,796,893	(9,481,655)	29,531,596
Net gains/(losses) on foreign exchange	614	(487,983)	71,077	-	(10,944,709)	690
Net gains/(losses) in fair value of derivatives	(7,612)	(49,678)	(177,524)	-	5,529,289	(30,681)
	19,248,544	1,628,604	66,970,269	10,222,296	(14,864,386)	32,358,732
Less: Income Tax	-	(1,788)	(326,650)	-	(6,544)	-
Less: Distribution	-	-	-	-	-	-
Net Asset Value of Fund at end of the period	91,834,662	32,102,589	447,162,172	66,114,597	411,550,721	209,751,328

CAPITAL ACCOUNT (Audited) for the year ended 31 December 2021

	GreatLink Far East ex Japan Equities Fund	GreatLink Singapore Equities Fund	GreatLink Global Equity Alpha Fund	GreatLink Short Duration Bond Fund	GreatLink Global Real Estate Securities Fund
	S\$	S\$	S\$	S\$	S\$
Net Asset Value at beginning of the period	77,885,042	223,620,189	149,772,816	187,821,396	429,477,823
Amount paid to the Fund for creation of units	5,348,620	20,786,787	21,676,446	83,167,400	119,731,497
Amount paid by the Fund for redemption of units	(6,005,584)	(43,994,826)	(5,779,396)	(75,365,152)	(125,909,423)
Net cash into/(out of) the Fund	(656,964)	(23,208,039)	15,897,050	7,802,248	(6,177,926)
Investment Income					
Interest	1	-	-	-	-
Dividends	1,240,401	-	-	5,128,553	1,959,570
Other income	25,682	1,068	-	-	11,643,707
	1,266,084	1,068	-	5,128,553	13,603,277
Fund Expenses					
Management fees	(1,238,065)	-	(1,379,173)	(1,702)	(7,708,839)
Custody fees	(13,417)	(52,936)	(39,445)	(43,717)	(44,399)
Other expenses	(963)	-	-	-	(9,494)
	(1,252,445)	(52,936)	(1,418,618)	(45,419)	(7,762,732)
Net gains/(losses) on investments					
Realised gains/(losses) from investments sold	6,366,486	7,909,918	4,029,599	91,707	50,943,460
Unrealised gains/(losses) in value of investments	(9,444,446)	24,752,273	32,627,966	(3,517,498)	57,734,696
Net gains/(losses) on foreign exchange	48,800	-	(1,838)	-	44,802
Net gains/(losses) in fair value of derivatives	(6,656)	-	(25,306)	-	(256,394)
	(3,035,816)	32,662,191	36,630,421	(3,425,791)	108,466,564
Less: Income Tax	(134,054)	-	-	-	(3,015,796)
Less: Distribution	-	-	-	-	(25,034,308)
Net Asset Value of Fund at end of the period	74,071,847	233,022,473	200,881,669	197,280,987	509,556,902

CAPITAL ACCOUNT (Audited) for the year ended 31 December 2021

	GreatLink Lion Japan Growth Fund	GreatLink China Growth Fund	GreatLink Lion India Fund	GreatLink Income Focus Fund	GreatLink Lion Asian Balanced Fund
	S\$	S\$	S\$	S\$	S\$
Net Asset Value at beginning of the period	13,405,025	307,728,058	74,545,534	52,064,746	73,895,514
Amount paid to the Fund for creation of units	7,660,122	54,845,051	4,969,643	76,634,524	11,577,967
Amount paid by the Fund for redemption of units	(7,647,629)	(19,854,651)	(5,389,109)	(59,778,756)	(9,123,675)
Net cash into/(out of) the Fund	12,493	34,990,400	(419,466)	16,855,768	2,454,292
Investment Income					
Interest	-	-	-	-	-
Dividends	-	-	-	2,613,324	-
Other income	-	294,641	-	14,733	-
	-	294,641	-	2,628,057	-
Fund Expenses					
Management fees	(3,665)	-	(215,992)	-	(149,848)
Custody fees	(3,152)	(76,676)	(18,905)	(14,369)	(16,991)
Other expenses	-	-	-	-	-
	(6,817)	(76,676)	(234,897)	(14,369)	(166,839)
Net gains/(losses) on investments					
Realised gains/(losses) from investments sold	1,755,125	7,309,355	1,615,876	2,238,722	3,607,545
Unrealised gains/(losses) in value of investments	(174,196)	(26,796,521)	17,754,172	(576,884)	(5,867,997)
Net gains/(losses) on foreign exchange	-	79	-	-	-
Net gains/(losses) in fair value of derivatives	-	-	-	-	-
	1,580,929	(19,487,087)	19,370,048	1,661,838	(2,260,452)
Less: Income Tax	-	-	-	-	-
Less: Distribution	-	-	-	(3,884,697)	-
Net Asset Value of Fund at end of the period	14,991,630	323,449,336	93,261,219	69,311,343	73,922,515

CAPITAL ACCOUNT (Audited) for the year ended 31 December 2021

	GreatLink Lion Vietnam Fund	GreatLink Global Emerging Markets Equity Fund	GreatLink Diversified Growth Portfolio	GreatLink Multi Theme-Equity Fund	Great Eastern - Lion Dynamic Balanced Fund	Great Eastern - Lion Dynamic Growth Fund
	S\$	S\$	S\$	S\$	S\$	S\$
Net Asset Value at beginning of the period	13,748,892	181,303,572	7,479,058	-	750,273	2,381,278
Amount paid to the Fund for creation of units	11,045,430	21,024,944	13,578,487	5,291,776	1,051,102	5,422,312
Amount paid by the Fund for redemption of units	(3,510,186)	(11,561,847)	(2,635,417)	(705,813)	(744,491)	(1,077,007)
Net cash into/(out of) the Fund	7,535,244	9,463,097	10,943,070	4,585,963	306,611	4,345,305
Investment Income						
Interest	-	-	-	-	-	3
Dividends	-	-	-	-	9,650	28,737
Other income	-	27,582	-	-	-	-
	-	27,582	-	-	9,650	28,740
Fund Expenses						
Management fees	(450)	-	(30,270)	(18,403)	(6,417)	(39,426)
Custody fees	(4,329)	(43,860)	(2,653)	(572)	(324)	(745)
Other expenses	-	-	-	-	(23)	-
	(4,779)	(43,860)	(32,923)	(18,975)	(6,764)	(40,171)
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	1,310,620	5,091,751	280,692	36,631	(12,299)	1,719
Unrealised gains/(losses) in value of investments	4,411,746	(1,070,855)	680,501	219,638	26,970	365,824
Net gains/(losses) on foreign exchange	-	-	-	(376)	(185)	116
Net gains/(losses) in fair value of derivatives	-	-	-	(1,532)	(15,757)	(71,394)
	5,722,366	4,020,896	961,193	254,361	(1,271)	296,265
Less: Income Tax	-	-	-	-	-	-
Less: Distribution	-	-	-	-	-	-
Net Asset Value of Fund at end of the period	27,001,723	194,771,287	19,350,398	4,821,349	1,058,499	7,011,417

CAPITAL ACCOUNT (Audited) for the year ended 31 December 2021

	GreatLink Income Bond 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
Net Asset Value at beginning of the period	-	119,266,882	47,349,938	588,862,401	129,043,223	45,860,962
Amount paid to the Fund for creation of units	60,952,771	24,081,499	12,235,566	53,738,937	7,108,675	5,094,395
Amount paid by the Fund for redemption of units	(17,234,319)	(27,750,026)	(10,560,179)	(39,260,032)	(8,136,261)	(3,838,366)
Net cash into/(out of) the Fund	43,718,452	(3,668,527)	1,675,387	14,478,905	(1,027,586)	1,256,029
Investment Income						
Interest	-	938,910	322,028	2,753,293	373,384	-
Dividends	753,901	610,159	126,651	773,407	-	-
Other income	-	7,398	6,769	62,323	16,527	7,535
	753,901	1,556,467	455,448	3,589,023	389,911	7,535
Fund Expenses						
Management fees	(2,367)	(704,887)	(291,041)	(3,264,495)	(669,169)	(193,704)
Custody fees	(4,252)	(17,848)	(8,311)	(114,128)	(26,551)	(11,013)
Other expenses	-	(354)	(121)	(1,038)	(141)	-
	(6,619)	(723,089)	(299,473)	(3,379,661)	(695,861)	(204,717)
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	(184,492)	564,695	495,658	8,858,676	2,413,948	1,127,963
Unrealised gains/(losses) in value of investments	(618,180)	135,949	812,781	25,038,853	9,204,602	4,048,830
Net gains/(losses) on foreign exchange	-	(1,813,314)	(621,952)	(5,317,955)	(721,294)	(88)
Net gains/(losses) in fair value of derivatives	-	914,204	312,563	2,656,501	355,689	(3,923)
	(802,672)	(198,466)	999,050	31,236,075	11,252,945	5,172,782
Less: Income Tax	-	(1,084)	(372)	(3,179)	(431)	-
Less: Distribution	(845,924)	-	-	-	-	-
Net Asset Value of Fund at end of the period	42,817,138	116,232,183	50,179,978	634,783,564	138,962,201	52,092,591

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2021

	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 and Responsible Investment Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO						
Equities	-	267,891,502	-	249,545,930	-	-
Fixed Income Securities	24,626,961	-	-	188,872,327	-	-
Investments in funds	-	-	724,686,949	-	55,896,127	23,887,276
Value of Investments	24,626,961	267,891,502	724,686,949	438,418,257	55,896,127	23,887,276
CURRENT ASSETS						
Fixed deposits	4,000,482	-	-	1,085,261	-	-
Cash at bank	3,365,992	4,441,538	145,769	6,633,272	6,095	200,959
Short term instruments	6,656,438	-	-	21,118,134	-	-
Accrued interest	259,820	-	-	1,026,603	-	-
Dividend receivable	-	109,387	-	160,264	-	-
Due from brokers	-	-	361,499	5,573,254	100,313	60,378
Financial derivatives at fair value	207,777	-	-	1,597,215	-	-
Embedded derivatives at fair value	1,560,187	251,476	-	17,383	-	-
Other assets	-	-	-	-	-	-
Total Assets	40,677,657	272,693,903	725,194,217	475,629,643	56,002,535	24,148,613
CURRENT LIABILITIES						
Due to brokers	17,646	62,719	436,987	5,671,606	670,703	31,870
Financial derivatives at fair value	62,678	-	-	1,580,766	-	-
Other liabilities	50,197	1,088,043	42,464	1,791,171	3,172	28,768
Net Asset Value of Fund at end of the period	40,547,136	271,543,141	724,714,766	466,586,100	55,328,660	24,087,975
Units in issue	30,028,739	84,078,827	223,076,279	208,550,803	54,300,537	18,590,537
Net Asset Value per Unit	1.350	3.229	3.248	2.237	1.018	1.295
Derivatives at fair value	145,099	-	-	16,449	-	-

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2021

	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\$
INVESTMENT PORTFOLIO						
Equities	-	-	435,522,173	-	-	-
Fixed Income Securities	-	19,062,138	-	-	385,930,359	-
Investments in funds	91,777,741	12,564,323	-	65,813,319	-	209,453,547
Value of Investments	91,777,741	31,626,461	435,522,173	65,813,319	385,930,359	209,453,547
CURRENT ASSETS						
Fixed deposits	-	-	-	-	2,471,160	-
Cash at bank	455,007	528,486	13,767,402	194,905	3,057,693	511,578
Short term instruments	-	-	-	-	34,748,279	-
Accrued interest	-	78,299	-	-	1,954,363	-
Dividend receivable	-	-	40,658	-	-	-
Due from brokers	66,023	-	665,410	446,931	4,340,498	341,178
Financial derivatives at fair value	100	9,149	-	-	7,212,084	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total Assets	92,298,871	32,242,395	449,995,643	66,455,155	439,714,436	210,306,303
CURRENT LIABILITIES						
Due to brokers	86,365	6,385	968,785	199,954	24,949,093	114,233
Financial derivatives at fair value	55	24,912	-	-	2,273,443	351
Other liabilities	377,789	108,509	1,864,686	140,604	941,179	440,391
Net Asset Value of Fund at end of the period	91,834,662	32,102,589	447,162,172	66,114,597	411,550,721	209,751,328
Units in issue	52,890,700	19,903,264	171,761,350	23,261,564	231,986,405	102,049,770
Net Asset Value per Unit	1.736	1.612	2.603	2.842	1.774	2.055
Derivatives at fair value	45	(15,763)	-	-	4,938,641	(351)

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2021

	GreatLink Far East ex Japan Equities Fund	GreatLink Singapore Equities Fund	GreatLink Global Equity Alpha Fund	GreatLink Short Duration Bond Fund	GreatLink Global Real Estate Securities Fund
	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO					
Equities	67,458,358	-	-	-	505,833,961
Fixed Income Securities	-	-	-	-	-
Investments in funds	-	233,146,365	200,611,415	197,185,118	-
Value of Investments	67,458,358	233,146,365	200,611,415	197,185,118	505,833,961
CURRENT ASSETS					
Fixed deposits	-	-	-	-	-
Cash at bank	7,188,113	24,937	640,809	20,355	3,147,077
Short term instruments	-	-	-	-	-
Accrued interest	-	-	-	-	-
Dividend receivable	55,753	-	-	-	1,252,345
Due from brokers	71,333	1,024,624	86,240	1,617,851	3,327,865
Financial derivatives at fair value	-	-	-	-	2,298
Embedded derivatives at fair value	-	-	-	-	-
Other assets	-	-	-	-	-
Total Assets	74,773,557	234,195,926	201,338,464	198,823,324	513,563,546
CURRENT LIABILITIES					
Due to brokers	401,225	1,160,224	32,955	1,530,549	1,895,688
Financial derivatives at fair value	558	-	101	-	-
Other liabilities	299,927	13,229	423,739	11,788	2,110,956
Net Asset Value of Fund at end of the period	74,071,847	233,022,473	200,881,669	197,280,987	509,556,902
Units in issue	22,030,405	92,691,161	106,706,520	127,258,411	497,989,085
Net Asset Value per Unit	3.362	2.513	1.882	1.550	1.023
Derivatives at fair value	(558)	-	(101)	-	2,298

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2021

	GreatLink Lion Japan Growth Fund	GreatLink China Growth Fund	GreatLink Lion India Fund	GreatLink Income Focus Fund	GreatLink Lion Asian Balanced Fund
	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO					
Equities	-	-	-	-	-
Fixed Income Securities	-	-	-	-	-
Investments in funds	14,853,790	323,281,132	93,188,027	68,923,133	73,827,332
Value of Investments	14,853,790	323,281,132	93,188,027	68,923,133	73,827,332
CURRENT ASSETS					
Fixed deposits	-	-	-	-	-
Cash at bank	6,243	296,779	121,216	10,348	47,287
Short term instruments	-	-	-	-	-
Accrued interest	-	-	-	-	-
Dividend receivable	-	-	-	-	-
Due from brokers	142,145	569,261	146,254	1,332,149	189,571
Financial derivatives at fair value	-	-	-	-	-
Embedded derivatives at fair value	-	-	-	-	-
Other assets	-	23,872	-	-	-
Total Assets	15,002,178	324,171,044	93,455,497	70,265,630	74,064,190
CURRENT LIABILITIES					
Due to brokers	5,795	721,708	128,420	953,619	80,463
Financial derivatives at fair value	-	-	-	-	-
Other liabilities	4,753	-	65,858	668	61,212
Net Asset Value of Fund at end of the period	14,991,630	323,449,336	93,261,219	69,311,343	73,922,515
Units in issue	10,918,673	141,533,931	54,316,982	80,877,796	54,924,995
Net Asset Value per Unit	1.373	2.285	1.716	0.856	1.345
Derivatives at fair value	-	-	-	-	-

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2021

	GreatLink Lion Vietnam Fund	GreatLink Global Emerging Markets Equity Fund	GreatLink Diversified Growth Portfolio	GreatLink Multi-Theme Equity Fund	Great Eastern - Lion Dynamic Balanced Fund	Great Eastern - Lion Dynamic Growth Fund
	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$
INVESTMENT PORTFOLIO						
Equities	-	-	-	-	985,810	6,622,342
Fixed Income Securities	-	-	-	-	-	-
Investments in funds	26,882,266	194,635,591	19,066,024	4,695,517	-	-
Value of Investments	26,882,266	194,635,591	19,066,024	4,695,517	985,810	6,622,342
CURRENT ASSETS						
Fixed deposits	-	-	-	-	-	-
Cash at bank	2,517	7,680	12,296	73,991	60,866	331,382
Short term instruments	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-
Due from brokers	286,482	258,425	284,110	125,819	11,060	63,266
Financial derivatives at fair value	-	-	-	-	2,529	7,832
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	13,544	-	-	-	-
Total Assets	27,171,265	194,915,240	19,362,430	4,895,327	1,060,265	7,024,822
CURRENT LIABILITIES						
Due to brokers	167,869	143,953	476	66,372	-	-
Financial derivatives at fair value	-	-	-	123	-	-
Other liabilities	1,673	-	11,556	7,483	1,766	13,405
Net Asset Value of Fund at end of the period	27,001,723	194,771,287	19,350,398	4,821,349	1,058,499	7,011,417
Units in issue	19,021,886	101,181,590	15,425,250	4,659,072	1,098,171	6,591,573
Net Asset Value per Unit	1.419	1.924	1.254	1.034	0.963	1.063
Derivatives at fair value	-	-	-	(123)	2,529	7,832

STATEMENT OF ASSETS AND LIABILITIES (Audited) as at 31 December 2021

	GreatLink Income Bond 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\$
INVESTMENT PORTFOLIO						
Equities	-	-	-	-	-	-
Fixed Income Securities	-	63,939,262	21,929,912	187,497,804	25,427,232	-
Investments in funds	42,257,232	48,017,473	26,774,909	434,451,722	111,741,553	52,043,789
Value of Investments	42,257,232	111,956,735	48,704,821	621,949,526	137,168,785	52,043,789
CURRENT ASSETS						
Fixed deposits	-	409,411	140,420	1,200,572	162,814	-
Cash at bank	3,025	549,933	210,025	2,127,940	386,289	84,108
Short term instruments	-	5,756,944	1,974,519	16,881,870	2,289,409	-
Accrued interest	-	323,790	111,054	949,495	128,764	-
Dividend receivable	-	-	-	-	-	-
Due from brokers	723,828	930,912	303,818	2,748,260	394,422	51,054
Financial derivatives at fair value	-	1,194,867	409,816	3,503,870	475,172	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	-	6,586	1,687	849
Total Assets	42,984,085	121,122,592	51,854,473	649,368,119	141,007,342	52,179,800
CURRENT LIABILITIES						
Due to brokers	164,022	4,326,894	1,465,712	12,554,295	1,698,458	25,800
Financial derivatives at fair value	-	376,669	129,198	1,104,752	149,855	31
Other liabilities	2,925	186,846	79,585	925,508	196,828	61,378
Net Asset Value of Fund at end of the period	42,817,138	116,232,183	50,179,978	634,783,564	138,962,201	52,092,591
Units in issue	46,607,623	58,048,489	24,588,406	278,028,901	56,496,686	23,027,204
Net Asset Value per Unit	0.918	2.002	2.040	2.283	2.459	2.262
Derivatives at fair value	-	818,198	280,618	2,399,118	325,317	(31)

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 and Responsible Investment 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[#]

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 Equity Fund was renamed to GreatLink European Sustainable and Responsible Investment Equity Fund on 1 December 2021

^{*} GreatLink Global Thematic Fund was renamed to GreatLink Sustainable Global Thematic Fund on 5 October 2021

[#] Greatlink Multi Theme Equity Fund and Greatlink Income Bond Fund were incepted on 26 January 2021 and 22 March 2021 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.

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.

NOTES TO THE ACCOUNTS

For equity investments traded on exchanges, fair value is derived from the last traded price on the respective exchange.

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

d. Realised gains/losses from sale of investments

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

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

e. Foreign currency transactions

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

f. Derivative financial instruments

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

3 DERIVATIVES

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

	Notional Amount S\$	Fair Value Asset S\$	Fair Value (Liability) S\$
Foreign exchange forward contracts			
GreatLink Cash Fund	17,342,237	207,777	(62,678)
GreatLink Global Supreme Fund	127,487,186	883,964	(1,203,781)
GreatLink Global Equity Fund	30,688	100	-
GreatLink Global Optimum Fund	2,007,350	9,149	(24,912)
GreatLink Global Bond Fund	670,974,870	4,879,319	(1,718,892)
Great Eastern - Lion Dynamic Balanced Fund	695,358	2,529	-
Great Eastern - Lion Dynamic Growth Fund	2,138,105	7,832	-
Futures purchased			
GreatLink Global Supreme Fund	65,772,444	712,620	(375,958)
GreatLink Global Bond Fund	220,247,614	2,330,999	(546,626)
Foreign exchange spot contracts			
GreatLink Global Supreme Fund	1,096,103	631	(1,027)
GreatLink Global Equity Fund	18,027	-	(55)
GreatLink Global Bond Fund	144,023,254	1,765	(7,924)
GreatLink Global Perspective Fund	114,233	-	(351)
GreatLink Far East Ex Japan Equities Fund	257,338	-	(558)
GreatLink Global Equity Alpha Fund	32,955	-	(101)
GreatLink Global Real Estate Securities Fund	1,068,096	2,298	-
GreatLink Multi-Theme Equity Fund	39,846	-	(123)

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 \$1,718,958, \$25,034,308, \$3,884,697 and \$845,924 respectively to policyholders during the financial year.

No other sub-fund made any distribution to policyholders for the year ended 31 December 2021.

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 2021 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 2021;
- The Capital Account for the financial year then ended; and
- The notes to the financial statements, including a summary of significant accounting policies.

BASIS FOR OPINION

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

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

INDEPENDENCE

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

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

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

OTHER INFORMATION

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

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

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

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- 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 2022

GREATLINK FUNDS SUMMARY as at 31 December 2021

Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	Performance bid-bid basis						Fund Manager	Sub-Manager		
							3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)			Since inception (Total return)	Since inception (Annualised)
GREATLINK LIFESTYLE PORTFOLIOS																
GreatLink Lifestyle Dynamic Portfolio	To achieve medium to long term capital appreciation for the investor	Higher Risk / Broadly Diversified	25-Mar-02	\$52.09 mil	1.58% p.a.	Composite of Underlying Funds' Benchmarks	1.85	-0.26	10.88	19.40	12.56	9.26	138.11	4.49	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	\$138.96 mil	1.43% p.a.	Composite of Underlying Funds' Benchmarks	1.32	-0.36	8.52	16.31	10.55	7.90	158.84	4.93	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	\$634.78 mil	1.27% p.a.	Composite of Underlying Funds' Benchmarks	0.84	-0.61	5.40	12.86	8.56	6.61	140.32	4.53	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	\$50.18 mil	1.10% p.a.	Composite of Underlying Funds' Benchmarks	0.10	-0.73	2.41	9.26	6.33	5.05	114.74	3.94	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	\$116.23 mil	0.92% p.a.	Composite of Underlying Funds' Benchmarks	-0.30	-0.60	0.65	6.44	4.39	3.72	110.74	3.84	Lion Global Investors Ltd	-
BALANCED																
GreatLink Global Supreme Fund	To maximise total returns in \$\$ 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	\$466.59 mil	1.35% p.a.	50% MSCI World Net & 50% FTSE World Gov Bond Index (unhedged)	1.91	1.08	7.44	10.54	6.75	6.44	135.47	3.88	Lion Global Investors Ltd	Equity: Acadian Asset Management, Capital Group, INTECH Fixed Income: Brandywine, PIMCO
GreatLink Global Optimum Fund	To provide long-term total return in excess of the custom benchmark while managing the overall risk of the portfolio.	Medium to High Risk / Broadly Diversified	23-May-01	\$32.10 mil	1.35% p.a.	40% MSCI World, net & 60% FTSE World Government Bond Index (unhedged)	1.00	1.13	5.02	10.09	6.22	5.46	69.86	2.60	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	\$69.31 mil	1.35% p.a.	Composite of Underlying Funds' Benchmark	1.69	0.40	6.87	7.58	5.29	4.50	21.77	1.37	JPMorgan Asset Management (Europe) S.à r.l.	-
GreatLink Lion Asian Balanced Fund	To provide long-term total returns consistently in excess of the custom benchmark while managing the overall risk of the portfolio by investing into the equity markets of Asia Pacific (ex Japan) as well as primarily in bonds and other debt securities denominated in Singapore Dollars.	Medium to High Risk / Narrowly Focused	1-Feb-08	\$73.92 mil	1.35% p.a.	50% MSCI AC Asia Pacific ex Japan Index (Gross) + 50% JP Morgan Singapore Government Bond Index	-1.61	-4.27	-3.17	7.89	6.39	4.22	41.58	2.53	Lion Global Investors Ltd	abrdn Asia Limited
GreatLink Diversified Growth Portfolio	To generate capital appreciation over the long term by investing primarily in a diversified portfolio of active funds and exchange-traded funds (ETFs).	Higher Risk / Broadly Diversified	18-Apr-19	\$19.35 mil	0.50% p.a.	N.A.	2.20	1.79	9.71	-	-	-	32.00	10.81	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	\$1.06 mil	0.80% p.a.	N.A.	0.73	0.52	0.31	-	-	-	1.37	-	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	\$7.01 mil	1.40% p.a.	N.A.	2.71	2.61	6.51	-	-	-	11.89	-	Great Eastern Life Assurance Co Ltd	Lion Global Investors Ltd
GLOBAL EQUITY																
GreatLink Global Equity Fund	To seek long-term capital appreciation by investing primarily in equity securities of companies that are domiciled anywhere in the world.	Higher Risk / Broadly Diversified	1-Aug-00	\$91.83 mil	1.60% p.a.	MSCI World Index (Net Total Return)	4.96	7.16	24.18	18.13	11.40	12.77	82.74	2.86	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	\$209.75 mil	1.60% p.a.	MSCI AC World Index with Net Dividends Reinvested	5.38	6.26	18.92	24.42	14.33	9.92	116.32	3.98	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	\$66.11 mil	1.60% p.a.	MSCI AC World Index	7.77	11.19	24.05	28.77	19.50	14.31	199.16	5.52	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	\$200.88 mil	1.60% p.a.	MSCI World Index with Net Dividends Reinvested	3.35	4.96	23.41	21.82	13.82	11.93	98.11	3.52	Schroder Investment Management Ltd	-
GreatLink European Sustainable and Responsible Investment 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 and Responsible Investment Equity Fund, a subfund of Luxembourg-registered Aberdeen Standard SICAV I.	Higher Risk / Narrowly Focused	10-Jul-00	\$24.09 mil	1.60% p.a.	FTSE World Europe	2.21	4.44	14.70	11.95	5.78	8.12	36.32	1.45	abrdn Asia Limited	-

For disclaimer, please refer to page 6.

GREATLINK FUNDS SUMMARY as at 31 December 2021

Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	Performance bid-bid basis										Fund Manager	Sub-Manager
							3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)	Since inception (Total return)	Since inception (Annualised)				
GreatLink Global Technology Fund	To achieve long-term capital growth through investment in global technology stocks.	Higher Risk / Narrowly Focused	15-Jan-01	\$447.16 mil	1.60% p.a.	MSCI All Country World Custom Technology Index with Net Dividends Reinvested, converted into Singapore dollars	4.92	4.88	18.16	34.66	24.71	21.54	174.00	4.93	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	\$509.56 mil	1.60% p.a.	FTSE EPRA/NAREIT Developed Index Net TRI	9.29	9.51	28.42	12.82	6.83	8.90	111.18	4.62	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	\$194.77 mil	1.60% p.a.	MSCI Emerging Markets Free Net of Luxembourg Tax Index	0.00	-6.56	2.29	17.24	11.49	-	102.97	8.24	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	\$4.82 mil	1.25% p.a.	MSCI All Country World Index	2.89	4.13	-	-	-	-	8.84	-	BlackRock (Luxembourg) S.A	-		
NON-EQUITY																		
GreatLink Cash Fund	To generate a return comparable to S\$ time deposits.	Lower Risk / Broadly Diversified	26-Apr-96	\$40.55 mil	0.30% p.a.	1-month SIBOR less 0.25%	0.00	0.15	0.45	1.11	1.10	0.91	42.11	1.38	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	\$197.28 mil	0.50% p.a.	3-month SIBOR	-0.26	0.19	0.91	3.35	2.62	2.51	63.16	2.51	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	\$411.55 mil	0.85% p.a.	Barclays Global Aggregate Bond Index 50% Hedged into SGD	-0.89	-1.06	-3.01	3.18	2.20	2.27	86.74	3.18	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	\$42.82 mil	1.00% p.a.	Bloomberg Barclays US Aggregate Index (Total Return Gross) hedged to SGD	-1.24	-1.36	-	-	-	-	-0.72	-	JPMorgan Asset Management (Europe) S.à.r.l.	-		
ASIAN EQUITY																		
GreatLink Asia High Dividend Equity Fund	To provide long term capital growth by investing primarily in equities or equity-linked securities (including, but not limited to, preference shares, real estate investment trusts, depository receipts) of companies in the Asia Pacific (ex Japan) region that offer attractive dividend yields and sustainable dividend payments.	Higher Risk / Narrowly Focused	10-Jul-00	\$55.33 mil	1.50% p.a.	MSCI AC Asia Pacific ex Japan Index	-1.09	-8.37	-2.47	10.23	6.98	5.84	36.46	1.46	Lion Global Investors Ltd	-		
GreatLink Asia Pacific Equity Fund	To achieve medium to long-term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities.	Higher Risk / Narrowly Focused	26-Apr-96	\$724.71 mil	1.50% p.a.	MSCI AC Asia Pacific ex Japan Index (Gross)	-2.29	-7.12	-2.23	13.03	9.76	5.99	241.89	4.90	abrdn Asia Limited	-		
GreatLink Far East Ex Japan Equities Fund	To maximise capital growth through investing primarily in equities of companies based in China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand, and also in other Asia Pacific regions except Japan.	Higher Risk / Narrowly Focused	25-Mar-02	\$74.07 mil	1.50% p.a.	MSCI AC Far East Ex Japan Index with Net Dividends Reinvested	-1.44	-10.20	-4.08	14.58	11.04	7.95	253.89	6.60	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	\$271.54 mil	1.50% p.a.	MSCI AC ASEAN Index with Net Dividends Reinvested	1.76	2.90	8.54	2.13	2.78	3.32	239.89	4.88	Lion Global Investors Ltd	-		
GreatLink Lion Japan Growth Fund	To provide long-term capital growth of assets by investing primarily in quoted or listed securities in any Recognised Stock Exchange or OTC market in Japan.	Higher Risk / Narrowly Focused	9-Jan-07	\$14.99 mil	1.50% p.a.	TOPIX Total Return Index, in SGD-Hedged terms	-0.65	5.05	12.45	16.74	11.10	9.50	44.53	2.49	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	\$323.45 mil	1.50% p.a.	MSCI Golden Dragon Index with Net Dividends Reinvested	-1.64	-13.71	-4.99	18.25	14.64	10.71	140.53	6.04	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	\$93.26 mil	1.50% p.a.	MSCI India with Net Dividends Reinvested, in SGD terms	-1.04	10.71	26.27	11.74	9.70	8.34	80.63	4.03	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	\$233.02 mil	1.50% p.a.	Straits Times Index	0.60	2.70	14.75	6.22	5.90	4.50	164.53	5.04	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	\$27.00 mil	1.50% p.a.	FTSE Vietnam Index	2.31	8.40	38.44	20.30	18.43	15.29	49.37	2.93	Lion Global Investors Ltd	-		

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