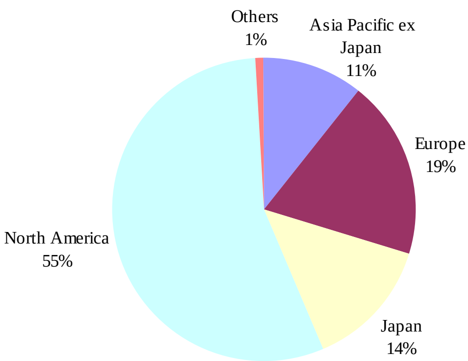
GreatLink Global Intersection Fund

Report as at 30 November 2008

Fund Objective & Investment Strategy

The Fund's objective is to provide long-term total returns consistently in excess of the MSCI World Index while controlling the tracking risk relative to benchmark.

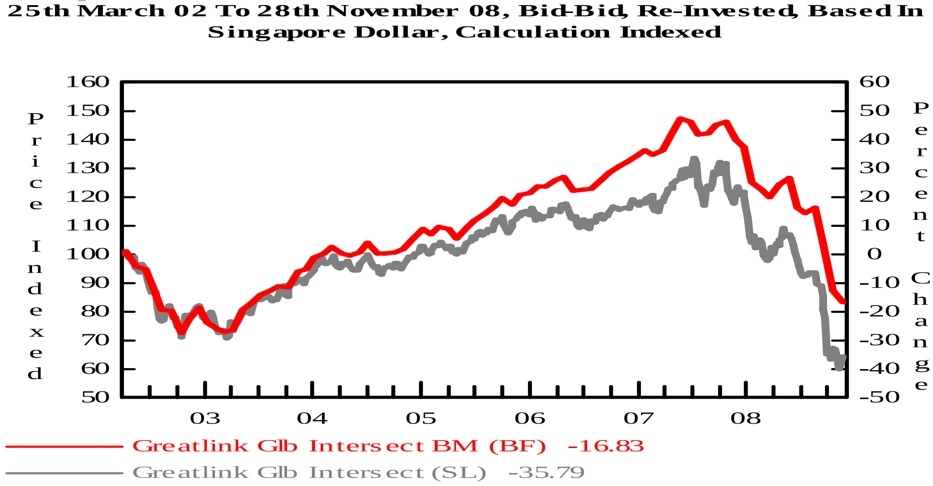
Portfolio Weightings



Source: BONY/Lion Global Investors Ltd

Fund Facts	
Inception Date	25 March 2002
Offer Price	S$ 0.642
Bid Price	S$ 0.610
Fund Size	S$ 71.04 mil
Fund Manager	Lion Global Investors Ltd
Sub Manager	Acadian Asset Management^
Bid-Offer Spread	5%
Fund Management Fee	1.60% p.a.
Valuation Frequency	Daily
Currency of Fund	Singapore Dollar
CPFIS Included	CPFIS - OA
Risk Category	Higher Risk / Broadly Diversified
Benchmark	MSCI World Index (Net Dividends Reinvested)^^
Morningstar Rating (Overall)	★ (as at 31 Jan 2008)

Performance Since Inception



Performance on Bid-Bid basis (%)

	3M	6M	1Y	3Y	3 Y Annualised	5Y	5Y Annualised	Since Inception	Since Inception Annualised
Greatlink Global Intersection	-31.61	-40.08	-47.64	-43.47	-17.34	-29.97	-6.87	-35.79	-6.42
Benchmark	-28.77	-34.62	-40.88	-31.42	-11.83	-12.17	-2.56	-16.83	-2.72

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

Top 10 Holdings

Company	Country	Industry	%
MCDONALD'S CORP	USA	Food Service	4.55%
WAL-MART STORES INC	USA	Retailers (Except Food & Drug)	4.45%
ROYAL DUTCH SHELL PLC	Netherlands	Oil & Gas	4.31%
PROCTER & GAMBLE CO	USA	Cosmetics / Toiletries	4.20%
EXXON MOBIL CORP	USA	Oil & Gas	3.90%
JOHNSON & JOHNSON	USA	Health Care	3.84%
PFIZER INC	USA	Drugs	3.70%
FRANCE TELECOM	France	Telecommunications	3.44%
ALTRIA GROUP INC	USA	Farming / Agriculture	3.17%
HITACHI LTD	Japan	Electronics / Electrical	2.58%

Global Equity

^WEF 15 May 2007. Wellington International Management ceased being the Sub-Fund manager wef 15 April 2007. Russell Investment Group Pte Ltd was appointed as the transition manager and had passively managed the assets of the GreatLink Global Intersection Fund from 16 April 2007 to 14 May 2007 during the transition. From 15 May 2007, Acadian Asset Management (Singapore) Ltd.has taken over as the Sub-Fund Manager of GreatLink Global Intersection Fund.

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

Market Review

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Europe

Equity markets in Europe fell -5.3% in Singapore dollars for the month of November as reports showed that the euro-zone economy entered into recession in the third quarter. The return for Europe was -4.7% in local currency. At its November 6 meeting, the European Central Bank lowered its benchmark interest rate by 50 bps to 3.25%. In a press conference following the meeting, ECB President Jean-Claude Trichet stated that 'the intensification and broadening of the financial turmoil is likely to dampen global and euro-area demand for a rather protracted period of time.' Slumping crude prices have eased inflationary pressures in the region, giving policymakers more room to take further action. Investors expect that the central bank will cut rates again at its meeting in early December.

Looking at the region's key markets, Germany declined -7.4% in Singapore dollars and -9.0% in euros. Business confidence dropped to a 16-year low as the global credit crisis lowered export demand. Early in the month, German Chancellor Angela Merkel's Cabinet agreed to a €50 billion stimulus plan which includes increased tax relief on household repairs and state-backed loans to small- and medium-sized businesses.

France was down -4.1% in SGD (-5.7% in euros) amid waning industrial output and slumping confidence among manufacturers. President Nicolas Sarkozy announced plans for a €6 billion sovereign fund aimed at developing the nation's 'strategic companies' and protecting them from foreign competitors.

Italy performed in line with France, falling -4.1% in SGD terms and -5.8% locally. During the month, Italy saw retail sales decline at their fastest pace in four years as the recession dampened consumer confidence and spending. Late in the month, the Italian government presented its own economic stimulus plan to support consumers and businesses.

The United Kingdom fell -4.9% in SGD (-1.5% in pounds sterling) for the month. On November 6, the Bank of England lowered its key interest rate by 150 bps to 3% in an effort to stem damage caused by the global economic crisis. Late in the month, Prime Minister Gordon Brown proposed a £25.6 billion economic stimulus plan which provisions include tax breaks for small businesses and a 2.5% drop in the sales tax (to 15%). The package came amid reports that automobile production dropped 25% in October on flagging consumer demand and construction activity had sunk to its lowest level in a decade.

Asia-Pacific

The Asia-Pacific region was down -0.8% in SGD, or -4.4% in local currency terms. Japan returned 0.4% in SGD for the month, as a stronger yen helped mitigate Japan's -4.4% local-currency declines. The Bank of Japan left its policy rate unchanged at 0.3% on November 21 and indicated it will consider pumping more money into the financial system to bolster the economy. Central bank Governor Masaaki Shirakawa later said that he is reluctant to cut rates to near zero because further reductions could freeze the money market by making it unprofitable for banks to lend to each other. During the month, Japan saw consumer confidence drop to its lowest level on record as individuals grew increasingly pessimistic about the outlook for wages.

Elsewhere in the region, Australia dropped -6.0% in SGD (-6.4% in AUD) after manufacturing contracted for a sixth straight month as companies lowered output in response to the global credit crisis. New Zealand fell -5.3%, or -1.2% in locally-stated terms, amid mounting pessimism among companies that sales and profits will drop over the next twelve months. Singapore's equity market was down -1.1% locally on a sharp decline in demand for non-oil domestic exports. Hong Kong was up 1.0% in SGD but retreated -0.6% in local terms as a deteriorating business environment forced employers to close factories and lay off workers to reduce costs.

Emerging Markets

Emerging markets collectively fell -6.0% in November. The asset class remained under considerable strain as both exports and capital inflows continued to be weakened by the crisis in global financial markets and slower growth in key trading markets. In addition, local currencies were heavily pressured as foreign investors cycled out of emerging-market assets into investments perceived as less risky.

Markets in Europe/Middle East/Africa saw the steepest declines, down -8.0% in SGD for the month. Eastern European equities struggled as weak demand in key western markets crimped exports, while many banks in the region remained vulnerable to generally lower confidence and tighter liquidity conditions. Poland, Hungary and the Czech Republic were down -10.4%, -7.2% and -5.3%, respectively. Turkey posted a -8.9% loss this month, as a range of economic indicators deepened concerns about growth. Consumer confidence has slipped to a record low, the unemployment rate is up, and industrial production has declined. Russia's equity market dropped -17.0% as prices for its main exports have plunged.

Market Review (Cont'd)

Emerging Markets (Cont'd)

Emerging Asian markets were down -5.5% as key exporters contended with weakening global demand. South Korea led losses in the region, declining -15.6%. Korean exports, which account for about half the country's economic output, have slowed appreciably and industrial production registered its first drop in over a year in October. India also posted a double-digit loss, falling -9.2% this month. In October, Indian exports declined for the first time in seven years and the manufacturing sector appears poised for further contraction in the fourth quarter. China was one of the few emerging markets to realize a gain in November, up 6.3% as investors were buoyed by the government's commitment to bolster the economy amid slower global and domestic growth. During the month, China's central bank again lowered the key lending rate and also reduced cash-reserve requirements for financial institutions. The moves were the biggest since those made during the Asian financial crisis of 1997. Additionally, the government unveiled a massive stimulus plan worth $586 billion, which includes spending in housing, infrastructure, agriculture, health care and social welfare.

Latin America as a region declined -4.9%. Brazil's equity market lost -7.7% in November, as steep drops in consumer confidence and a weakening consumer credit supply indicated that demand may continue to decelerate in the remainder of 2008 and into 2009. Earnings concerns in industries such as retail, banking and materials further pressured Brazilian stocks. Mexico fell -2.0%, and its government suggested that the U.S. recession is having a marked effect on Mexico's exports, consumer spending and labor market. Conversely, Peru rose 14.5% this month, boosted by lower inflation expectations and news that the economy expanded more than economists expected in the third quarter, led by construction and investment in heavy machinery and equipment.

North America

North America lost -5.8% for the month of November. The U.S. fell 5.9% in SGD (and -7.5% in USD), while Canada posted a -4.2% decline (the locally-stated return was -3.7%).

Although the U.S. Federal Reserve did not meet in November, it remained quite active during the month given continued turmoil within global financial markets. The Fed, in conjunction with the Treasury Department and the Federal Deposit Insurance Corporation (FDIC), announced a plan on November 23 to infuse $20 billion of capital into Citigroup and protect the bank from losses on $306 billion of troubled assets. Two days later, the central bank unveiled an $800 billion plan intended to make credit more accessible to small businesses, consumers, homebuyers and homeowners. The Federal Reserve is expected to continue lowering the federal funds rate when it next meets December 16 and 17.

On November 4, Barack Obama defeated John McCain and became the first African-American to be elected President of the United States. Early next year, Mr. Obama will propose an economic stimulus plan totaling as much as $600 billion that aims to finance highway projects, alternative energy initiatives, tax cuts and education programs. He also indicated that overhauling the federal budget is 'imperative' and has pledged to cut unnecessary spending.

Housing data released during the month were predominantly negative. Sales of previously-owned homes declined in October, while mounting foreclosures pushed the median price for such homes down a record 11.3%. Construction starts and the number of building permits issued also fell in October, suggesting that the industry's downturn may continue into a fourth year.

Other economic indicators were mixed. Unemployment climbed to its highest level since March 1994, while retail sales posted their biggest decline on record. Consumer sentiment unexpectedly rebounded from October's all-time low, however, as retreating gasoline prices assuaged concerns about turbulent financial markets and dimmer job prospects.

Source: Acadian Asset Management (Singapore) Ltd