

Zurich Wealth Series Investment-Linked Policy Sub-Funds Semi-Annual Report

for the period ended 30 June 2014



Contents

Message by Chief Executive Officer	4
BlackRock	5
BlackRock Global Funds - World Energy Fund	5
BlackRock Global Funds - World Gold Fund	7
Fidelity Worldwide Investment	10
Fidelity Funds - Global Real Asset Securities Fund	10
Franklin Templeton Investments	13
Franklin Biotechnology Discovery Fund	13
Franklin Global Growth Fund	16
Templeton Asian Smaller Companies Fund	18
Templeton Emerging Markets Fund	21
Fullerton Fund Management	23
Fullerton SGD Cash Fund	23
Henderson Global Investors	26
Henderson Horizon Fund - China Fund	26
J.P.Morgan Asset Management	29
JPMorgan Funds - ASEAN Equity Fund	29
JPMorgan Funds - Emerging Markets Equity Fund	31
JPMorgan Funds - Global Dynamic Fund	34
JPMorgan Funds - Global Natural Resources Fund	37
JPMorgan Funds - Singapore Fund	40
Legg Mason	43
Legg Mason Western Asset Singapore Bond Fund	43
LionGlobal Investors	46
LionGlobal Singapore Fixed Income Investment Fund	46
PIMCO	49
PIMCO Funds - Emerging Markets Bond Fund	49
PIMCO Funds - Total Return Bond Fund	52
Schroders	55
Schroder ISF Asian Bond Absolute Return	55
UOB Asset Management	58
United Global Healthcare Fund	58
Financial statements	60
Capital account for the period ended 30 June 2014	60
Statement of assets and liabilities as at 30 June 2014	64
Accounting policies	68

Message by Chief Executive Officer



Dear Policyholders,

Thank you for making Zurich your choice of insurer. We are pleased to present the Semi-Annual Report of the Zurich Wealth Series Investment-Linked Policy (ILP) sub-funds for the six months ended 30 June 2014.

Despite the on-going volatility in first half of the year, global recovery remained intact. In general, international markets posted positive results. However, investors should be cautious of the rising volatility in the second half of the year. News on the rising geopolitical tensions, deflationary concerns for Eurozone and potential interest rate hikes in US will dominate the headlines and may affect the market dynamics.

Notwithstanding these uncertainties in the market, we believe that investment opportunities continue to exist. Staying invested with a diversified portfolio is important to achieve your long-term financial goals.

Over the six months period, most of our ILP sub-funds have registered positive returns. The top three performing funds are sector-focused funds from the higher risk equities segment, delivering double digit returns. The BlackRock Global Funds - World Gold Fund achieved more than 20% gain while the BlackRock Global Funds - World Energy Fund and United Global Healthcare Fund delivered returns of more than 11%. The Templeton Emerging Markets Fund and Henderson Horizon Fund - China Fund were the only two funds which registered single digit negative returns over the six months period.

At Zurich, we remain committed to helping you meet your investment needs. If you have general policy queries, you may contact our Zurich customer service team on 6240 6088 or email us at answers@zurich.com and we will be happy to help.

Yours sincerely

A handwritten signature in black ink, consisting of several overlapping, sweeping strokes that form a stylized, somewhat abstract representation of the name Peter Huber.

Peter Huber

Chief Executive Officer and Director
Zurich Life Insurance (Singapore) Pte. Ltd.

BlackRock

BlackRock Global Funds - World Energy Fund

Investments in Collective Investment Schemes

The ILP sub-fund BlackRock Global Funds - World Energy Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted BlackRock Global Funds - World Energy Fund (Class A2 Acc SGD-Hedged).

Market value of ILP sub-fund as at 30 June 2014

SGD 174,982

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

	30 June 2014	SGD
Total subscriptions and redemptions for the 6 months ended 30 June 2014	Subscriptions	86,461
	Redemptions	(35,772)

	30 June 2014	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 30 June 2014	CHEVRON CORP.	249,063,290	9.89%
	ROYAL DUTCH SHELL PLC	229,245,748	9.10%
	EXXON MOBIL CORP.	211,015,212	8.38%
	CONOCOPHILLIPS	151,323,909	6.01%
	SCHLUMBERGER LTD.	128,754,220	5.11%
	ANADARKO PETROLEUM CORP.	127,475,735	5.06%
	TOTAL SA	114,248,968	4.54%
	HALLIBURTON COMPANY	93,967,533	3.73%
	EOG RESOURCES INC.	90,169,176	3.58%
	NOBLE ENERGY INC.	85,955,813	3.41%

Top 10 holdings of the underlying fund as at 30 June 2013	30 June 2013	Market value USD	% of NAV
	CHEVRON CORP.	241,354,430	9.88%
	EXXON MOBIL CORP.	200,983,575	8.22%
	BP PLC	144,167,527	5.90%
	SCHLUMBERGER LTD.	139,672,506	5.72%
	BG GROUP PLC	122,268,420	5.00%
	ANADARKO PETROLEUM CORP.	115,997,680	4.75%
	CONOCOPHILLIPS	111,938,431	4.58%
	NOBLE ENERGY INC.	99,731,243	4.08%
	HALLIBURTON CO.	99,481,340	4.07%
HESS CORP.	89,176,388	3.65%	

Expense ratio of the underlying fund share class	For the 12 months ended 30 June 2014	For the 12 months ended 30 June 2013
	2.07%	2.05%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Turnover ratio of the underlying fund	For the 12 months ended 30 June 2014	For the 12 months ended 30 June 2013
	71.36%	66.43%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales expressed as a percentage over daily average net asset value.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Performance of the ILP sub-fund as at 30 June 2014	ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
	BlackRock Global Funds - World Energy Fund		12.23%	12.84%	25.34%	N.A.	N.A.	N.A.
Benchmark: MSCI World Energy Net USD		10.97%	12.47%	28.40%	N.A.	N.A.	N.A.	12.82%

Source: Morningstar. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

BlackRock

BlackRock Global Funds - World Gold Fund

Investments in Collective Investment Schemes

The ILP sub-fund BlackRock Global Funds - World Gold Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted BlackRock Global Funds - World Gold Fund (Class A2 Acc SGD-Hedged).

Market value of ILP sub-fund as at 30 June 2014

SGD 184,020

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

	30 June 2014	SGD
Total subscriptions and redemptions for the 6 months ended 30 June 2014	Subscriptions	75,606
	Redemptions	(31,774)

	30 June 2014	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 30 June 2014	FRANCO NEVADA CORP	393,899,920	10.37%
	RANDGOLD RESOURCES LTD. ADS	341,049,164	8.98%
	GOLDCORP INC	279,585,035	7.36%
	ELDORADO GOLD CORPORATION	228,254,954	6.01%
	FRESNILLO PLC	221,118,574	5.82%
	ROYAL GOLD INC	200,836,985	5.29%
	NEWCREST MINING LTD.	166,237,466	4.38%
	BARRICK GOLD CORPORATION	123,525,000	3.25%
	FREEMPORT MCMORAN COPPER & GOLD INC	118,864,404	3.13%
	TAHOE RESOURCES INC	110,539,784	2.91%

Top 10 holdings of the underlying fund as at 30 June 2013	30 June 2013	Market value USD	% of NAV
	GOLDCORP INC		240,166,833
RANDGOLD RESOURCES LTD. ADS		240,187,500	7.81%
FRANCO NEVADA CORP		227,516,707	7.40%
FRESNILLO PLC		197,983,951	6.44%
ELDORADO GOLD CORPORATION		177,722,167	5.78%
YAMANA GOLD INC		148,793,308	4.84%
NEWCREST MINING LTD.		142,745,171	4.64%
NEW GOLD INC		114,258,496	3.71%
INDUSTRIAS PENOLES S.A.B. DE C.V.		106,735,607	3.47%
POLYUS GOLD INTERNATIONAL LTD.		100,825,097	3.28%

Expense ratio of the underlying fund share class	For the 12 months ended 30 June 2014	For the 12 months ended 30 June 2013
		2.07%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Turnover ratio of the underlying fund	For the 12 months ended 30 June 2014	For the 12 months ended 30 June 2013
		38.11%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales expressed as a percentage over daily average net asset value.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Performance of the ILP sub-fund as at 30 June 2014	ILP sub-fund / Benchmark	3	6	1	3	5	10	Since Inception (2 April 2012)
		months	months	year	years	years	years	
	BlackRock Global Funds - World Gold Fund	6.00%	20.70%	20.70%	N.A.	N.A.	N.A.	-21.33%
	Benchmark: FTSE Gold Mines Cap Only USD	7.42%	19.10%	8.31%	N.A.	N.A.	N.A.	-26.45%

Source: Morningstar. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

Fidelity Worldwide Investment

Fidelity Funds - Global Real Asset Securities Fund

Investments in Collective Investment Schemes

The ILP sub-fund Fidelity Funds - Global Real Asset Securities Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted Fidelity Funds - Global Real Asset Securities Fund (Class A Acc SGD).

Market value of ILP sub-fund as at 30 June 2014

SGD 1,886

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2014	30 June 2014	SGD
	Subscriptions	6,077
	Redemptions	(5,160)

Top 10 holdings of the underlying fund as at 30 June 2014	30 June 2014	Market value USD	% of NAV
	ROYAL DUTCH SHELL A (NL)	8,525,599	4.04%
SUNCOR ENERGY	7,256,621	3.44%	
ANADARKO PETROLEUM	6,485,820	3.08%	
EXXON MOBIL	6,233,375	2.96%	
EAGLE MATERIALS	5,025,976	2.38%	
SIMON PROPERTY GROUP REIT	4,992,520	2.37%	
RIO TINTO (AU)	4,863,219	2.31%	
MITSUBISHI ESTATE	4,325,854	2.05%	
MONSANTO NEW	4,310,454	2.04%	
GLOBAL LOGISTIC PROPERTIES	4,275,759	2.03%	

Top 10 holdings of the underlying fund as at 30 June 2013	30 June 2013	Market value USD	% of NAV
	CAIRN ENERGY		10,867,703
ANADARKO PETROLEUM		8,839,954	3.85%
BP		6,457,995	2.81%
OCCIDENTAL PETROLEUM		5,699,900	2.48%
SBA COMMUNICATIONS (A)		5,412,070	2.36%
NATIONAL OILWELL VARCO		4,780,691	2.08%
HONEYWELL INTERNATIONAL		4,731,741	2.06%
SUNCOR ENERGY		4,629,142	2.01%
SIMON PROPERTY GROUP		4,586,424	2.00%
HALLIBURTON		4,523,148	1.97%

Expense ratio of the underlying fund share class	For the 12 months ended 30 April 2014	For the 12 months ended 30 April 2013
		1.94%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Turnover ratio of the underlying fund	For the 12 months ended 30 April 2014	For the 12 months ended 30 April 2013
		130.07%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage over daily average net asset value.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Performance of the ILP sub- fund as at 30 June 2014	ILP sub-fund / Benchmark	3	6	1	3	5	10	Since
		months	months	year	years	years	years	Inception (2 April 2012)
	Fidelity Funds - Global Real Asset Securities Fund	4.78%	2.33%	15.86%	N.A.	N.A.	N.A.	8.98%
	Benchmark: Blended index	6.37%	7.64%	20.19%	N.A.	N.A.	N.A.	9.77%

Source: Fidelity. NAV-NAV basis, in SGD, with dividends re-invested. For periods over 1 year, performance shown is annualised.

Note: Benchmark is a blended index comprising the MSCI ACWI Energy 30%, MSCI ACWI Industrials 20%, MSCI ACWI Materials 20%, MSCI ACWI Real Estate 20%, MSCI ACWI Utilities 10%.

Franklin Templeton Investments

Franklin Biotechnology Discovery Fund

Investments in Collective Investment Schemes

The ILP sub-fund Franklin Biotechnology Discovery Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund (Class A acc SGD).

Market value of ILP sub-fund as at 30 June 2014

SGD 103,067

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

	30 June 2014	SGD
Total subscriptions and redemptions for the 6 months ended 30 June 2014	Subscriptions	88,087
	Redemptions	(12,540)

	30 June 2014	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 30 June 2014	GILEAD SCIENCES INC	291,544,543	9.12%
	BIOGEN IDEC INC	247,748,926	7.75%
	CELGENE CORP	237,519,293	7.43%
	AMGEN INC	160,797,045	5.03%
	MEDIVATION INC	153,764,172	4.81%
	REGENERON PHARMACEUTICALS INC	127,870,413	4.00%
	ILLUMINA INC	105,812,767	3.31%
	INCYTE CORP	98,140,542	3.07%
	ALEXION PHARMACEUTICALS INC	90,148,641	2.82%
	VERTEX PHARMACEUTICALS INC	83,435,445	2.61%

Top 10 holdings of the underlying fund as at 30 June 2013	30 June 2013	
	Market value USD	% of NAV
GILEAD SCIENCES INC	89,597,290	9.94%
CELGENE CORP	78,780,716	8.74%
BIOGEN IDEC INC	59,310,882	6.58%
AMGEN INC	48,314,032	5.36%
VERTEX PHARMACEUTICALS INC	41,733,949	4.63%
MEDIVATION INC	34,162,347	3.79%
ALEXION PHARMACEUTICALS INC	33,170,828	3.68%
ARIAD PHARMACEUTICALS INC	30,466,684	3.38%
CELLEX THERAPEUTICS INC	23,796,463	2.64%
ONYX PHARMACEUTICALS INC	22,804,944	2.53%

Expense ratio of the underlying fund share class	For the 12 months ended	
	30 June 2014	30 June 2013
	1.81%	1.83%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Turnover ratio of the underlying fund	For the 12 months ended	
	30 June 2014	30 June 2013
	17.04%	-1.72%

The underlying fund manager calculates turnover ratio as equal to the total of purchases and sales of securities netted against the absolute value of subscriptions and redemptions, over average net assets of the fund for the year.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Performance of the ILP sub-fund as at 30 June 2014	ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
	Franklin Biotechnology Discovery Fund	2.14%	9.33%	39.55%	N.A.	N.A.	N.A.	35.20%
	Benchmark: NASDAQ Biotechnology Index	7.84%	12.01%	45.75%	N.A.	N.A.	N.A.	38.90%

Source: Morningstar. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

Franklin Templeton Investments

Franklin Global Growth Fund

Investments in Collective Investment Schemes

The ILP sub-fund Franklin Global Growth Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted Franklin Templeton Investment Funds - Franklin Global Growth Fund (Class A acc SGD).

Market value of ILP sub-fund as at 30 June 2014

SGD 337,878

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

	30 June 2014	SGD
Total subscriptions and redemptions for the 6 months ended 30 June 2014	Subscriptions	143,778
	Redemptions	(43,698)

	30 June 2014	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 30 June 2014	CATAMARAN CORP	5,512,577	2.94%
	NOBLE GROUP LTD	5,493,826	2.93%
	VISA INC	5,475,076	2.92%
	ABERDEEN ASSET MANAGEMENT PLC	5,437,576	2.90%
	SIGNATURE BANK/NEW YORK NY	5,418,825	2.89%
	UMICORE SA	5,343,824	2.85%
	INTERCONTINENTAL EXCHANGE INC	5,287,574	2.82%
	DISCOVERY COMMUNICATIONS INC	5,193,822	2.77%
	ROCHE HOLDING AG	5,062,570	2.70%
	PRICELINE GROUP INC/THE	5,062,570	2.70%

Top 10 holdings of the underlying fund as at 30 June 2013	30 June 2013	Market value USD	% of NAV
	SCHLUMBERGER LTD		4,691,382
NOVO NORDISK AS		4,535,522	2.91%
SYMRISE AG		4,535,522	2.91%
ADMIRAL GROUP PLC		4,504,351	2.89%
HENGAN INTERNATIONAL GROUP CO LTD		4,488,765	2.88%
CSL LTD		4,442,007	2.85%
UNITED OVERSEAS BANK LTD		4,395,249	2.82%
PRICELINE.COM INC		4,379,663	2.81%
US BANCORP		4,317,319	2.77%
PRAXAIR INC		4,301,733	2.76%

Expense ratio of the underlying fund share class	For the 12 months ended 30 June 2014	For the 12 months ended 30 June 2013
		1.84%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Turnover ratio of the underlying fund	For the 12 months ended 30 June 2014	For the 12 months ended 30 June 2013
		56.60%

The underlying fund manager calculates turnover ratio as equal to the total of purchases and sales of securities netted against the absolute value of subscriptions and redemptions, over average net assets of the fund for the year.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Performance of the ILP sub-fund as at 30 June 2014	ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
	Franklin Global Growth Fund		2.22%	0.32%	17.56%	N.A.	N.A.	N.A.
Benchmark: MSCI World Index		4.14%	5.17%	22.58%	N.A.	N.A.	N.A.	16.30%

Source: Morningstar. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

Franklin Templeton Investments

Templeton Asian Smaller Companies Fund

Investments in Collective Investment Schemes

The ILP sub-fund Templeton Asian Smaller Companies Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted Franklin Templeton Investment Funds - Templeton Asian Smaller Companies Fund (Class A acc SGD).

Market value of ILP sub-fund as at 30 June 2014

SGD 118,262

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

	30 June 2014	SGD
Total subscriptions and redemptions for the 6 months ended 30 June 2014	Subscriptions	68,019
	Redemptions	(43,422)

	30 June 2014	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 30 June 2014	BAJAJ HOLDINGS AND INVESTMENT LTD	70,902,285	7.28%
	TATA CHEMICALS LTD	54,345,433	5.58%
	FILA KOREA LTD	47,040,939	4.83%
	LF CORP	47,040,939	4.83%
	FEDERAL BANK LTD	45,677,433	4.69%
	COSCO PACIFIC LTD	34,964,176	3.59%
	LUK FOOK HOLDINGS (INTERNATIONAL) LTD	30,581,480	3.14%
	KT SKYLIFE CO LTD	27,951,862	2.87%
	GS HOME SHOPPING INC	27,659,682	2.84%
	TRAVELSKY TECHNOLOGY LTD	26,783,143	2.75%

Top 10 holdings of the underlying fund as at 30 June 2013	30 June 2013	Market value USD	% of NAV
	COSCO PACIFIC LTD		56,899,071
LG FASHION CORP		54,732,385	5.81%
BAJAJ HOLDINGS AND INVESTMENT LTD		53,413,532	5.67%
TATA CHEMICALS LTD		42,014,877	4.46%
HITE JINRO CO LTD		41,826,470	4.44%
FEDERAL BANK LTD		37,210,485	3.95%
KCC CORP		36,551,059	3.88%
LUK FOOK HOLDINGS (INTERNATIONAL) LTD		36,551,059	3.88%
FILA KOREA LTD		36,456,855	3.87%
UNI-PRESIDENT CHINA HOLDINGS LTD		31,558,260	3.35%

Expense ratio of the underlying fund share class	For the 12 months ended 30 June 2014	For the 12 months ended 30 June 2013
		2.24%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Turnover ratio of the underlying fund	For the 12 months ended 30 June 2014	For the 12 months ended 30 June 2013
		-31.50%

The underlying fund manager calculates turnover ratio as equal to the total of purchases and sales of securities netted against the absolute value of subscriptions and redemptions, over average net assets of the fund for the year.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Performance of
the ILP sub-
fund as at 30
June 2014

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
Templeton Asian Smaller Companies Fund	9.16%	5.85%	19.19%	N.A.	N.A.	N.A.	14.20%
Benchmark: MSCI AC Asia ex-Japan Small Cap Index	4.28%	7.15%	13.79%	N.A.	N.A.	N.A.	9.50%

Source: Morningstar. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

Franklin Templeton Investments

Templeton Emerging Markets Fund

Investments in Collective Investment Schemes

The ILP sub-fund Templeton Emerging Markets Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted Franklin Templeton Investment Funds - Templeton Emerging Markets Fund (Class A acc SGD).

Market value of ILP sub-fund as at 30 June 2014

SGD 164,156

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

	30 June 2014	SGD
Total subscriptions and redemptions for the 6 months ended 30 June 2014	Subscriptions	85,610
	Redemptions	(21,013)

	30 June 2014	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 30 June 2014	UNILEVER PLC	43,934,573	4.96%
	REMGRO LTD	43,668,840	4.93%
	TATA CONSULTANCY SERVICES LTD	34,456,752	3.89%
	COMPAGNIE FINANCIERE RICHEMONT SA	32,242,308	3.64%
	ITAU UNIBANCO HOLDING SA	30,736,486	3.47%
	INDUSTRIES QATAR	30,470,753	3.44%
	ANHEUSER-BUSCH INBEV NV	30,027,864	3.39%
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	29,407,819	3.32%
	SIAM COMMERCIAL BANK PCL	29,142,086	3.29%
	NASPERS LTD	27,370,531	3.09%

Top 10 holdings of the underlying fund as at 30 June 2013	30 June 2013	Market value USD	% of NAV
	CIA DE BEBIDAS DAS AMERICAS	115,912,765	10.40%
	SOUZA CRUZ SA	62,191,657	5.58%
	REMGRO LTD	45,473,470	4.08%
	KASIKORNBANK PCL	44,136,015	3.96%
	TATA CONSULTANCY SERVICES LTD	38,117,467	3.42%
	SAMSUNG ELECTRONICS CO LTD	35,665,466	3.20%
	ETIHAD ETISALAT CO	34,550,920	3.10%
	EMAAR PROPERTIES PJSC	33,547,829	3.01%
	SBERBANK OF RUSSIA	32,879,102	2.95%
SJM HOLDINGS LTD	28,755,282	2.58%	

Expense ratio of the underlying fund share class	For the 12 months ended 30 June 2014	For the 12 months ended 30 June 2013
	2.52%	2.49%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Turnover ratio of the underlying fund	For the 12 months ended 30 June 2014	For the 12 months ended 30 June 2013
	116.66%	74.22%

The underlying fund manager calculates turnover ratio as equal to the total of purchases and sales of securities netted against the absolute value of subscriptions and redemptions, over average net assets of the fund for the year.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Performance of the ILP sub-fund as at 30 June 2014	ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
	Templeton Emerging Markets Fund	2.73%	-1.11%	5.47%	N.A.	N.A.	N.A.	-0.40%
	Benchmark: MSCI Emerging Markets Index	5.78%	4.97%	12.73%	N.A.	N.A.	N.A.	3.10%

Source: Morningstar. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

Fullerton Fund Management

Fullerton SGD Cash Fund

Investments in Collective Investment Schemes

The ILP sub-fund Fullerton SGD Cash Fund invests 100% into the underlying fund (collective investment scheme), Singapore authorised Fullerton Fund - Fullerton SGD Cash Fund (Class A SGD).

Market value of ILP sub-fund as at 30 June 2014

SGD 157,497

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

	30 June 2014	SGD
Total subscriptions and redemptions for the 6 months ended 30 June 2014	Subscriptions	155,244
	Redemptions	(23,626)

	30 June 2014	Market value SGD	% of NAV
Top 10 holdings of the underlying fund as at 30 June 2014	BANK OF EAST ASIA	10,055,570	23.99%
	UNITED OVERSEAS BANK LTD	9,002,707	21.48%
	AGRICULTURAL BANK OF CHINA	6,513,246	15.54%
	BANK OF TOKYO-MITSUBISHI UFJ	6,007,821	14.33%
	STANDARD CHARTERED BANK-SIN	6,003,029	14.32%
	SG-MIZUHO CORPORATE BANK LTD	1,501,474	3.58%
	MAYBANK	1,000,434	2.39%
	CASH	1,831,434	4.37%

Top 10 holdings of the underlying fund as at 30 June 2013	30 June 2013		Market value SGD	% of NAV
	STANDARD CHARTERED BANK		13,713,147	24.80%
	BANK OF EAST ASIA		13,326,082	24.10%
	SG-MIZUHO CORPORATE BANK LTD		11,501,349	20.80%
	MAYBANK		7,520,113	13.60%
	BANK OF TOKYO-MITSUBISHI UFJ		4,478,891	8.10%
	UNITED OVERSEAS BANK LTD		2,488,273	4.50%
	AGRICULTURAL BANK OF CHINA		1,990,618	3.60%
	CASH		276,475	0.50%

The Top 10 holdings is not applicable to the underlying fund.

Expense ratio of the underlying fund share class	For the 12 months ended 31 March 2014		For the 12 months ended 31 March 2013	
	0.20%		0.15%	

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Turnover ratio of the underlying fund	For the 12 months ended 31 March 2014		For the 12 months ended 31 March 2013	
	863.03%		515.18%	

The underlying fund manager calculates turnover ratio in accordance with the formula stated in the Code on Collective Investment Schemes which states: "Turnover ratio means a ratio of the number of times per year that a dollar of assets is reinvested. It should be calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.".

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Performance of the ILP sub-fund as at 30 June 2014	ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
	Fullerton SGD Cash Fund	0.11%	0.17%	0.31%	N.A.	N.A.	N.A.	0.76%
	Benchmark: Singapore Dollar Saving Deposits Rate	0.03%	0.06%	0.11%	N.A.	N.A.	N.A.	0.24%

Source: Fullerton. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

Additional Information for the underlying fund as at 30 June 2014	Distribution of non-deposit investments by type	Market value SGD	% of NAV
	Not applicable.		
	Distribution of non-deposit investments by credit rating	Market value SGD	% of NAV
	Not applicable.		
	Distribution of investments by term to maturity	Market value SGD	% of NAV
	Up to 4 weeks	24,987,030	64.50%
	5-10 weeks	12,048,010	31.10%
	Cash	1,704,542	4.40%
	Total	38,739,581	100.00%

The distribution of non-deposit investments by type and credit rating for the underlying fund is not applicable as the underlying fund has no exposure to non-deposit investment as at 30 June 2014.

Henderson Global Investors

Henderson Horizon Fund - China Fund

Investments in Collective Investment Schemes

The ILP sub-fund Henderson Horizon Fund - China Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted Henderson Horizon Fund - China Fund (Class A Accumulation SGD).

Market value of ILP sub-fund as at 30 June 2014

SGD 118,772

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

	30 June 2014	SGD
Total subscriptions and redemptions for the 6 months ended 30 June 2014	Subscriptions	54,503
	Redemptions	(30,155)

	30 June 2014	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 30 June 2014	TENCENT HOLDINGS LIMITED	14,551,069	9.32%
	SINOPEC	6,095,705	3.90%
	DONGFENG MOTOR GROUP	5,696,046	3.65%
	HUTCHISON WHAMPOA	5,204,534	3.33%
	LENOVO GROUP	4,859,337	3.11%
	SANDS CHINA	4,681,670	3.00%
	TINGYI CAYMAN ISLANDS	4,614,464	2.95%
	INDUSTRIAL & COMMERCIAL BANK OF CHINA	4,404,803	2.82%
	CHINA LIFE INSURANCE	4,261,487	2.73%
	CNOOC LTD.	3,986,492	2.55%

Top 10 holdings of the underlying fund as at 30 June 2013	30 June 2013	Market value USD	% of NAV
	CHINA CONSTRUCTION BANK CORP.		13,114,000
TENCENT HOLDINGS LIMITED		12,118,000	7.30%
CHINA MOBILE LTD.		10,956,000	6.60%
CHINA PETROLEUM & CHEMICAL CORP.		7,802,000	4.70%
INDUSTRIAL & COMMERCIAL BANK OF CHINA		7,636,000	4.60%
CHEUNG KONG (HOLDINGS) LTD.		6,806,000	4.10%
CNOOC LTD.		6,474,000	3.90%
BANK OF CHINA LTD.		6,474,000	3.90%
HUANENG POWER INTERNATIONAL INC.		6,142,000	3.70%
XINYI GLASS HOLDINGS LTD.		4,980,000	3.00%

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2013	For the 12 months ended 31 December 2012
		1.95%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2013	For the 12 months ended 31 December 2012
		192.18%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily net asset value, over the same period used for calculating the expense ratio.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Performance of the ILP sub-fund as at 30 June 2014	ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
	Henderson Horizon Fund - China Fund	3.97%	-3.29%	19.18%	N.A.	N.A.	N.A.	9.08%
	Benchmark: MSCI China Index*	4.60%	-1.92%	13.69%	N.A.	N.A.	N.A.	5.78%

Source: Morningstar. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

* On 2 July 2012 the benchmark was changed from the MSCI AC Golden Dragon Index to the MSCI China Index.

J.P.Morgan Asset Management

JPMorgan Funds - ASEAN Equity Fund[^]

Investments in Collective Investment Schemes

The ILP sub-fund JPMorgan Funds - ASEAN Equity Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted JPMorgan Funds - ASEAN Equity Fund (Class A acc SGD).

[^] The underlying fund (and hence the ILP sub-fund) JPMorgan Funds - JF ASEAN Equity Fund was renamed as JPMorgan Funds - ASEAN Equity Fund with effect from 4 February 2013.

Market value of ILP sub-fund as at 30 June 2014

SGD 232,521

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

	30 June 2014	SGD
Total subscriptions and redemptions for the 6 months ended 30 June 2014	Subscriptions	61,835
	Redemptions	(59,709)

	31 May 2014	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 May 2014	DBS GROUP HOLDINGS LTD.	45,766,869	4.88%
	UNITED OVERSEAS BANK LTD. (SINGAPORE)	45,322,285	4.84%
	SINGAPORE TELECOMMUNICATIONS LTD.	32,701,950	3.49%
	KASIKORNBANK PUBLIC CO. LTD.	24,805,056	2.65%
	PT BANK CENTRAL ASIA TBK	24,195,988	2.58%
	PT TELEKOMUNIKASI INDONESIA, TBK	23,955,328	2.56%
	MALAYAN BANKING BHD.	22,908,814	2.44%
	GLOBAL LOGISTIC PROPERTIES LIMITED	22,459,091	2.40%
	TENAGA NASIONAL BHD.	20,763,619	2.22%
	SIME DARBY BHD.	20,194,133	2.15%

Top 10 holdings of the underlying fund as at 31 May 2013	31 May 2013	Market value USD	% of NAV
	DBS GROUP HOLDINGS LTD.		53,725,075
UNITED OVERSEAS BANK LTD.		41,763,596	3.29%
SINGAPORE TELECOMMUNICATIONS LTD.		34,728,924	2.73%
KEPPEL CORP. LTD.		34,106,726	2.69%
KASIKORNBANK PCL		31,021,121	2.44%
BANK CENTRAL ASIA		29,941,794	2.36%
SAPURAKENCANA PETROLEUM BHD		29,268,802	2.31%
TELEKOMUNIKASI INDONESIA		28,379,943	2.23%
PTT PCL		27,287,919	2.15%
CAPITALAND LTD.		26,348,271	2.08%

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2014 and 30 June 2013), is not available.

Expense ratio of the underlying fund share class	For the 6 months ended 30 June 2014	For the 6 months ended 30 June 2013
		0.95%

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

Turnover ratio of the underlying fund	For the 6 months ended 30 June 2014	For the 6 months ended 30 June 2013
		35.50%

The underlying fund manager calculates turnover ratio (Portfolio Turnover Ratio) in accordance with the guidelines dated 16 May 2008 issued by the Swiss Fund Association as outlined below:

Portfolio Turnover Ratio = (Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares) / Average net Sub-Fund assets in Sub-Fund currency

Performance of the ILP sub-fund as at 30 June 2014	ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
	JPMorgan Funds - ASEAN Equity Fund		3.67%	6.84%	-1.56%	N.A.	N.A.	N.A.
Benchmark: MSCI South East Asia Index (Total Return Net)		3.78%	8.14%	0.85%	N.A.	N.A.	N.A.	4.93%

Source: J.P. Morgan Asset Management/HSBC/Thomson Reuters Datastream. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

J.P.Morgan Asset Management

JPMorgan Funds - Emerging Markets Equity Fund

Investments in Collective Investment Schemes

The ILP sub-fund JPMorgan Funds - Emerging Markets Equity Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted JPMorgan Funds - Emerging Markets Equity Fund (Class A acc SGD).

Market value of ILP sub-fund as at 30 June 2014

SGD 492,953

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

	30 June 2014	SGD
Total subscriptions and redemptions for the 6 months ended 30 June 2014		
	Subscriptions	234,085
	Redemptions	(66,550)

	31 May 2014	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 May 2014			
	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	217,843,391	4.33%
	HOUSING DEVELOPMENT FINANCE	183,100,960	3.64%
	SAMSUNG ELECTRONICS	160,010,759	3.18%
	HYUNDAI MOTOR	136,689,090	2.72%
	TATA CONSULTANCY SERVICES	136,282,076	2.71%
	AIA	135,200,320	2.69%
	SABMILLER	116,414,096	2.31%
	BIDVEST	109,923,731	2.18%
	MAGNIT	107,695,743	2.14%
	MTN	105,455,980	2.09%

Top 10 holdings of the underlying fund as at 31 May 2013	31 May 2013	Market value USD	% of NAV
	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY		256,094,332
HOUSING DEVELOPMENT FINANCE		238,075,783	4.25%
SAMSUNG ELECTRONICS		236,750,393	4.22%
AIA		179,330,658	3.20%
CHINA MOBILE		155,771,328	2.78%
COMPANHIA DE BEBIDAS		149,163,084	2.66%
MAGNIT		130,378,864	2.33%
HYUNDAI MOTOR		119,921,837	2.14%
TURKIYE GARANTI BANKASI		117,354,124	2.09%
JARDINE MATHESON		116,719,394	2.08%

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2014 and 30 June 2013), is not available.

Expense ratio of the underlying fund share class	For the 6 months ended 30 June 2014	For the 6 months ended 30 June 2013
		0.95%

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

Turnover ratio of the underlying fund	For the 6 months ended 30 June 2014	For the 6 months ended 30 June 2013
		0.00%

The underlying fund manager calculates turnover ratio (Portfolio Turnover Ratio) in accordance with the guidelines dated 16 May 2008 issued by the Swiss Fund Association as outlined below:

Portfolio Turnover Ratio = (Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares) / Average net Sub-Fund assets in Sub-Fund currency

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Performance of the ILP sub-fund as at 30 June 2014	ILP sub-fund / Benchmark	3	6	1	3	5	10	Since
		months	months	year	years	years	years	Inception (2 April 2012)
	JPMorgan Funds - Emerging Markets Equity Fund	5.44%	5.28%	8.71%	N.A.	N.A.	N.A.	1.52%
	Benchmark: MSCI Emerging Markets Index (Total Return Net)	5.67%	4.80%	12.36%	N.A.	N.A.	N.A.	2.72%

Source: J.P. Morgan Asset Management/HSBC/Thomson Reuters Datastream. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

J.P.Morgan Asset Management

JPMorgan Funds - Global Dynamic Fund

Investments in Collective Investment Schemes

The ILP sub-fund JPMorgan Funds - Global Dynamic Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted JPMorgan Funds - Global Dynamic Fund (Class A acc SGD).

Market value of ILP sub-fund as at 30 June 2014

SGD 1,210,660

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

	30 June 2014	SGD
Total subscriptions and redemptions for the 6 months ended 30 June 2014	Subscriptions	553,093
	Redemptions	(181,763)

	31 May 2014	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 May 2014	APPLE	19,261,999	1.57%
	GOOGLE	18,893,869	1.54%
	JOHNSON & JOHNSON	18,559,093	1.51%
	MICROSOFT	17,096,447	1.39%
	NOVARTIS	13,706,254	1.11%
	ROYAL DUTCH SHELL	11,919,026	0.97%
	WELLS FARGO	11,683,023	0.95%
	MERCK & CO	11,475,121	0.93%
	CITIGROUP	9,731,431	0.79%
	BP	9,706,047	0.79%

Top 10 holdings of the underlying fund as at 31 May 2013	31 May 2013	Market value USD	% of NAV
	MICROSOFT		15,036,678
GOOGLE		14,031,109	1.29%
CHEVRON		13,757,601	1.26%
ROYAL DUTCH SHELL		13,222,142	1.21%
JOHNSON & JOHNSON		12,551,417	1.15%
CITIGROUP		12,114,477	1.11%
WELLS FARGO		11,813,140	1.08%
PFIZER		11,589,373	1.06%
APPLE		11,442,258	1.05%
NOVARTIS		10,655,489	0.98%

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2014 and 30 June 2013), is not available.

Expense ratio of the underlying fund share class	For the 6 months ended 30 June 2014	For the 6 months ended 30 June 2013
		0.95%

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

Turnover ratio of the underlying fund	For the 6 months ended 30 June 2014	For the 6 months ended 30 June 2013
		0.00%

The underlying fund manager calculates turnover ratio (Portfolio Turnover Ratio) in accordance with the guidelines dated 16 May 2008 issued by the Swiss Fund Association as outlined below:

Portfolio Turnover Ratio = (Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares) / Average net Sub-Fund assets in Sub-Fund currency

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Performance of
the ILP sub-
fund as at 30
June 2014

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
JPMorgan Funds - Global Dynamic Fund	2.62%	3.62%	21.56%	N.A.	N.A.	N.A.	13.77%
Benchmark: MSCI World Index (Total Return Net)	3.95%	4.84%	21.93%	N.A.	N.A.	N.A.	15.56%

Source: J.P. Morgan Asset Management/HSBC/Thomson Reuters Datastream. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

J.P.Morgan Asset Management

JPMorgan Funds - Global Natural Resources Fund

Investments in Collective Investment Schemes

The ILP sub-fund JPMorgan Funds - Global Natural Resources Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted JPMorgan Funds - Global Natural Resources Fund (Class A acc SGD).

Market value of ILP sub-fund as at 30 June 2014

SGD 14,607

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

	30 June 2014	SGD
Total subscriptions and redemptions for the 6 months ended 30 June 2014	Subscriptions	9,605
	Redemptions	(2,790)

	31 May 2014	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 May 2014	FIRST QUANTUM MINERALS	64,783,309	5.98%
	FREEPORT-MCMORAN COPPER & GOLD	60,011,804	5.54%
	GLENCORE	57,914,282	5.35%
	BHP BILLITON	57,254,066	5.28%
	RIO TINTO	52,439,665	4.84%
	LUNDIN MINING	36,577,092	3.38%
	PETRA DIAMONDS	30,062,676	2.78%
	ANADARKO PETROLEUM	28,422,250	2.62%
	CONOCO PHILLIPS	27,910,291	2.58%
	DNO INTERNATIONAL	26,768,536	2.47%

Top 10 holdings of the underlying fund as at 31 May 2013	31 May 2013	Market value USD	% of NAV
	RIO TINTO	74,720,966	5.96%
	GLENCORE XSTRATA	68,586,226	5.47%
	FIRST QUANTUM MINERALS	57,889,938	4.61%
	FREEMPORT-MCMORAN COPPER & GOLD	56,275,395	4.49%
	ANADARKO PETROLEUM	43,247,886	3.45%
	BHP BILLITON	42,556,290	3.39%
	FORTESCUE METALS	28,581,452	2.28%
	PETRA DIAMONDS	26,728,281	2.13%
	CANADIAN NATURAL RESOURCES	26,124,122	2.08%
AURORA OIL & GAS	25,757,622	2.05%	

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2014 and 30 June 2013), is not available.

Expense ratio of the underlying fund share class	For the 6 months ended 30 June 2014	For the 6 months ended 30 June 2013
		0.95%

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

Turnover ratio of the underlying fund	For the 6 months ended 30 June 2014	For the 6 months ended 30 June 2013
		0.00%

The underlying fund manager calculates turnover ratio (Portfolio Turnover Ratio) in accordance with the guidelines dated 16 May 2008 issued by the Swiss Fund Association as outlined below:

Portfolio Turnover Ratio = (Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares) / Average net Sub-Fund assets in Sub-Fund currency

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Performance of the ILP sub-fund as at 30 June 2014	ILP sub-fund / Benchmark	3	6	1	3	5	10	Since
		months	months	year	years	years	years	Inception (2 April 2012)
	JPMorgan Funds - Global Natural Resources Fund	6.61%	8.33%	28.29%	N.A.	N.A.	N.A.	-12.43%
	Benchmark: Euromoney Global Mining, Gold & Energy Index (Total Return Net)*	7.83%	11.76%	21.18%	N.A.	N.A.	N.A.	-6.19%

*Prior to 1 October 2013, the benchmark was known as HSBC Global Mining, Gold & Energy Index (Total Return Net).

Source: J.P. Morgan Asset Management/HSBC/Thomson Reuters Datastream. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

J.P.Morgan Asset Management

JPMorgan Funds - Singapore Fund[^]

Investments in Collective Investment Schemes

The ILP sub-fund JPMorgan Funds - Singapore Fund invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted JPMorgan Funds - Singapore Fund (Class A acc SGD).

[^] The underlying fund (and hence the ILP sub-fund) JPMorgan Funds - JF Singapore Fund was renamed as JPMorgan Funds - Singapore Fund with effect from 4 February 2013.

Market value of ILP sub-fund as at 30 June 2014

SGD 709,925

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

	30 June 2014	SGD
Total subscriptions and redemptions for the 6 months ended 30 June 2014	Subscriptions	325,472
	Redemptions	(114,438)

	31 May 2014	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 May 2014	DBS GROUP HOLDINGS LTD.	11,694,452	9.43%
	UNITED OVERSEAS BANK LTD. (SINGAPORE)	11,461,344	9.25%
	OVERSEA-CHINESE BANKING CORP. LTD	10,742,771	8.67%
	SINGAPORE TELECOMMUNICATIONS LTD.	10,605,113	8.55%
	KEPPEL CORP. LTD.	5,826,934	4.70%
	GLOBAL LOGISTIC PROPERTIES LTD.	5,559,335	4.48%
	NOBLE GROUP LTD.	3,963,369	3.20%
	CAPITALAND LTD.	3,961,895	3.20%
	GENTING SINGAPORE PLC	3,889,144	3.14%
	SEMBCORP MARINE LTD	3,253,540	2.62%

Top 10 holdings of the underlying fund as at 31 May 2013	31 May 2013		
		Market value USD	% of NAV
	UNITED OVERSEAS BANK LTD.	14,420,019	9.33%
	DBS GROUP HOLDINGS LTD.	14,274,768	9.24%
	OVERSEA-CHINESE BANKING CORP. LTD.	12,930,424	8.37%
	KEPPEL CORP. LTD.	10,958,720	7.09%
	CAPITALAND LTD.	7,829,644	5.07%
	SINGAPORE TELECOMMUNICATIONS LTD.	7,070,940	4.58%
	GENTING SINGAPORE PLC	6,290,602	4.07%
	CAPITAMALLS ASIA LTD.	5,606,068	3.63%
	GLOBAL LOGISTIC PROPERTIES LTD.	5,564,347	3.60%
	THAI BEVERAGE PCL	5,213,582	3.37%

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2014 and 30 June 2013), is not available.

Expense ratio of the underlying fund share class	For the 6 months ended 30 June 2014	For the 6 months ended 30 June 2013
		0.95%

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

Turnover ratio of the underlying fund	For the 6 months ended 30 June 2014	For the 6 months ended 30 June 2013
		41.00%

The underlying fund manager calculates turnover ratio (Portfolio Turnover Ratio) in accordance with the guidelines dated 16 May 2008 issued by the Swiss Fund Association as outlined below:

Portfolio Turnover Ratio = (Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)/ Average net Sub-Fund assets in Sub-Fund currency

Performance of the ILP sub-fund as at 30 June 2014	ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
	JPMorgan Funds - Singapore Fund	5.42%	2.90%	5.85%	N.A.	N.A.	N.A.	6.83%
	Benchmark: MSCI Singapore 10/40 Index (Total Return Net)*	4.76%	3.40%	8.49%	N.A.	N.A.	N.A.	6.79%

*With effect from 30 May 2014, the benchmark was changed from MSCI Singapore Index (Total Return Net) to MSCI Singapore 10/40 Index (Total Return Net).

Source: J.P. Morgan Asset Management/HSBC/Thomson Reuters Datastream. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

Legg Mason

Legg Mason Western Asset Singapore Bond Fund

Investments in Collective Investment Schemes

The ILP sub-fund Legg Mason Western Asset Singapore Bond Fund invests 100% into the underlying fund (collective investment scheme), Singapore authorised Legg Mason Western Asset Singapore Bond Fund (Class A SGD).

Market value of ILP sub-fund as at 30 June 2014

SGD 1,008,545

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

	30 June 2014	SGD
Total subscriptions and redemptions for the 6 months ended 30 June 2014	Subscriptions	446,812
	Redemptions	(154,948)

	30 June 2014	Market value SGD	% of NAV
Top 10 holdings of the underlying fund as at 30 June 2014	SINGAPORE GOVT BOND 3% 01/09/2024	11,528,633	12.39%
	MAPLETREE TREASURY SERVICES EMTN (REG S) VAR PERP	9,072,391	9.75%
	DBS GROUP HOLDINGS LTD (REG S) VAR PERP	9,064,061	9.74%
	ABN AMRO BANK (REG S) VAR 25/10/2022	8,162,810	8.77%
	SINGAPORE GOVT BOND 3.5% 01/03/2027	7,995,433	8.59%
	OCBC CAPITAL CORPORATION PREFERENCE SGD100	5,439,662	5.85%
	CITY DEVELOPMENTS LTD SER MTN (REG S) (BR) 2.78% 21/09/2018	4,004,579	4.30%
	GLOBAL LOGISTIC PROPRTI EMTN VAR PERP	3,668,281	3.94%
	MALAYAN BANKING BERHAD EMTN (REG) VAR 28/04/2021	3,325,753	3.57%
	BANK OF EAST ASIA LTD SER EMTN VAR 13/09/2022	3,102,027	3.33%

Top 10 holdings of the underlying fund as at 30 June 2013	30 June 2013	Market value SGD	% of NAV
	SINGAPORE GOVT BOND 3% 01/09/2024		13,125,969
DBS BANK LTD/SINGAPORE 4.7% PERPETUAL		9,343,475	9.50%
SINGAPORE GOVT BOND 3.5% 01/03/2027		9,063,368	9.23%
MAPLETREE TREASURY SERVICES EMTN (REG S) VAR PERP		8,680,478	8.84%
ABN AMRO BANK (REG S) VAR 25/10/2022		7,778,208	7.92%
OCBC CAPITAL CORPORATION PREFERENCE SGD100		5,447,372	5.55%
CITY DEVELOPMENTS LTD SER MTN (REG S) (BR) 2.78% 21/09/2018		3,944,684	4.02%
DAH SING BANK LTD SER EMTN (REG) 4.875% 09/02/2022		3,607,107	3.67%
BANK OF EAST ASIA LTD SER EMTN VAR 13/09/2022		3,580,636	3.65%
GLOBAL LOGISTIC PROPERTI EMTN VAR PERP		3,532,551	3.60%

Expense ratio of the underlying fund share class	For the 12 months ended 31 March 2014	For the 12 months ended 31 March 2013
		0.96%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Turnover ratio of the underlying fund	For the 12 months ended 31 March 2014	For the 12 months ended 31 March 2013
		27.39%

The underlying fund manager calculates turnover ratio in accordance with the formula stated in the Code on Collective Investment Schemes which states: "Turnover ratio means a ratio of the number of times per year that a dollar of assets is reinvested. It should be calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.".

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Performance of the ILP sub-fund as at 30 June 2014	ILP sub-fund / Benchmark	3	6	1	3	5	10	Since
		months	months	year	years	years	years	Inception (2 April 2012)
	Legg Mason Western Asset Singapore Bond Fund	1.92%	3.35%	5.15%	N.A.	N.A.	N.A.	2.68%
	Benchmark: UOB Singapore Government Bond Index All (S\$)	1.45%	2.24%	2.68%	N.A.	N.A.	N.A.	0.84%

Source: Legg Mason Asset Management Singapore Pte Limited. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

LionGlobal Investors

LionGlobal Singapore Fixed Income Investment Fund

Investments in Collective Investment Schemes

The ILP sub-fund LionGlobal Singapore Fixed Income Investment Fund invests 100% into the underlying fund (collective investment scheme), Singapore authorised LionGlobal TEAM - LionGlobal Singapore Fixed Income Investment Fund (Class A SGD).

Market value of ILP sub-fund as at 30 June 2014

SGD 558,947

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

	30 June 2014	SGD
Total subscriptions and redemptions for the 6 months ended 30 June 2014	Subscriptions	254,641
	Redemptions	(89,410)

	30 June 2014	Market value SGD	% of NAV
Top 10 holdings of the underlying fund as at 30 June 2014	SINGAPORE (GOVT OF) 3% 01/09/2024	10,198,500	7.50%
	SINGAPORE (GOVT OF) 3.5% 01/03/2027	9,692,100	7.20%
	SINGAPORE (GOVT OF) 3.25% 01/09/2020	8,182,500	6.10%
	SINGAPORE (GOVT OF) 2.25% 01/06/2021	7,138,600	5.30%
	SINGAPORE (GOVT OF) 2.875% 01/09/2030	4,939,000	3.70%
	DBS CAPITAL FUNDING II VAR PERP (15/06/2018)	4,576,737	3.40%
	HOUSING & DEVELOPMENT BOARD MTN (BR) 2% 03/11/2017	4,538,524	3.40%
	HOUSING & DEVELOPMENT BOARD SER MTN (BR) 1.52% 18/06/2019	3,378,195	2.50%
	UNITED OVERSEAS BANK VAR 03/09/2019	3,266,952	2.40%
	MALAYAN BANKING BERHAD EMTN (REG) VAR 28/04/2021	3,069,925	2.30%

Top 10 holdings of the underlying fund as at 30 June 2013	30 June 2013	Market value SGD	% of NAV
	SINGAPORE (GOVT OF) 3.25% 01/09/2020		19,491,735
SINGAPORE (GOVT OF) 3.5% 01/03/2027		18,820,189	10.01%
SINGAPORE (GOVT OF) 3% 01/09/2024		13,610,901	7.24%
SINGAPORE (GOVT OF) 2.25% 01/06/2021		10,009,352	5.33%
DBS CAPITAL FUNDING II VAR PERP (15/06/2018)		4,546,414	2.42%
HOUSING & DEVELOPMENT BOARD MTN (BR) 2% 03/11/2017		4,527,888	2.41%
SINGAPORE (GOVT OF) 2.875% 01/09/2030		4,498,563	2.39%
SINGAPORE (GOVT OF) 3.125% 01/09/2022		4,283,921	2.28%
SP POWERASSETS LTD EMTN (BR) 4.19% 18/08/2015		4,242,188	2.26%
SEMBCORP FINANCIAL SERVICES MTN (BR) 5% 21/04/2014		3,852,298	2.05%

Expense ratio of the underlying fund share class	For the 12 months ended 30 June 2014	For the 12 months ended 30 June 2013
		0.64%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Turnover ratio of the underlying fund	For the 12 months ended 30 June 2014	For the 12 months ended 30 June 2013
		25%

The underlying fund manager calculates turnover ratio in accordance with the formula stated in the Code on Collective Investment Schemes which states: "Turnover ratio means a ratio of the number of times per year that a dollar of assets is reinvested. It should be calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value."

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Performance of the ILP sub-fund as at 30 June 2014	ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
	LionGlobal Singapore Fixed Income Investment Fund	1.65%	2.70%	3.42%	N.A.	N.A.	N.A.	1.57%
	Benchmark: JPMorgan SGB Index	1.42%	2.18%	2.75%	N.A.	N.A.	N.A.	0.81%

Source: Morningstar/LionGlobal. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

PIMCO

PIMCO Funds - Emerging Markets Bond Fund

Investments in Collective Investment Schemes

The ILP sub-fund PIMCO Funds - Emerging Markets Bond Fund invests 100% into the underlying fund (collective investment scheme), Ireland constituted PIMCO Funds: Global Investors Series plc - Emerging Markets Bond Fund (Class E Accumulation SGD-hedged).

Market value of ILP sub-fund as at 30 June 2014

SGD 610,591

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

	30 June 2014	SGD
Total subscriptions and redemptions for the 6 months ended 30 June 2014	Subscriptions	205,628
	Redemptions	(73,464)

	31 March 2014	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 March 2014	PEMEX GLBL CO GTD	122,165,726	2.27%
	RUSSIAN FEDERATION SR UNSEC REGS	88,260,701	1.64%
	PETROBRAS INTL FIN CO GLBL CO GTD	83,955,301	1.56%
	MEXICO (UMS) GLOBAL SR UNSEC	75,344,501	1.40%
	ECOPETROL SA GLBL NT	68,348,226	1.27%
	VENEZUELA (REP OF) BOLIVARIAN REGS	61,890,125	1.15%
	SBERBANK (SB CAP SA) NT SR UNSEC	61,351,950	1.14%
	PETROLEOS DE VENEZUELA S CO GTD	57,584,725	1.07%
	INDONESIA (REP OF)	56,508,375	1.05%
	BRAZIL NTN-F	55,970,200	1.04%

Top 10 holdings of the underlying fund as at 31 March 2013	31 March 2013		Market value USD	% of NAV
	PETROLEOS DE VENEZUELA S CO GTD REG S		246,386,470	3.41%
	PETROLEOS MEXICANOS GLBL CO GTD		124,999,588	1.73%
	PEMEX PROJ FDG MASTER TR GLBL CO GTD		110,548,768	1.53%
	RUSSIAN FEDERATION SR UNSEC REGS		99,710,654	1.38%
	PETROLEOS DE VENEZUELA S CO GTD		96,097,949	1.33%
	ECOPETROL SA GLBL NT		91,762,703	1.27%
	VENEZUELA (REP OF) BOLIVARIAN REGS		83,814,752	1.16%
	PETROLEOS DE VENEZUELA SA SR UNSEC 2014		81,647,129	1.13%
	PETROLEOS MEXICANOS GLBL SR UNSEC		75,866,802	1.05%
	BOLIVARIAN REP OF VZLA SR UNSECUR REGS		72,254,097	1.00%

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2014 and 30 June 2013), is not available.

The top 10 holdings provided by the underlying fund manager exclude derivatives.

Expense ratio of the underlying fund share class	For the 12 months ended	
	30 June 2014	30 June 2013
	1.69%	1.69%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Turnover ratio of the underlying fund	For the 12 months ended	
	31 December 2013	31 December 2012
	108.00%	91.00%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Performance of the ILP sub-fund as at 30 June 2014	ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
	PIMCO Funds - Emerging Markets Bond Fund	5.50%	7.91%	8.66%	N.A.	N.A.	N.A.	4.76%
Benchmark: JPMorgan EMBI Global (SGD Hedged)	5.42%	9.04%	10.89%	N.A.	N.A.	N.A.	6.48%	

Source: PIMCO. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

PIMCO

PIMCO Funds - Total Return Bond Fund

Investments in Collective Investment Schemes

The ILP sub-fund PIMCO Funds - Total Return Bond Fund invests 100% into the underlying fund (collective investment scheme), Ireland constituted PIMCO Funds: Global Investors Series plc - Total Return Bond Fund (Class E Accumulation SGD-hedged).

Market value of ILP sub-fund as at 30 June 2014

SGD 1,124,371

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

	30 June 2014	SGD
Total subscriptions and redemptions for the 6 months ended 30 June 2014	Subscriptions	502,816
	Redemptions	(204,225)

	31 March 2014	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 March 2014	U S TREASURY NOTE	578,763,724	3.05%
	U S TREASURY INFLATE PROT BD	500,962,698	2.64%
	FNMA TBA 4.5% APR 30YR	489,577,183	2.58%
	U S TREASURY NOTE	377,619,610	1.99%
	U S TREASURY INFLATE PROT BD	316,896,858	1.67%
	U S TREASURY INFLATE PROT BD	314,999,272	1.66%
	WELLS FARGO & CO JR SUBORD K PFD	303,613,757	1.60%
	FED HOME LN MTGE GLBL NT (7MMM)	296,023,413	1.56%
	U S TREASURY INFLATE PROT BD	290,330,655	1.53%
	U S TREASURY INFLATE PROT BD	275,149,967	1.45%

Top 10 holdings of the underlying fund as at 31 March 2013	31 March 2013	Market value USD	% of NAV
	U S TREASURY NOTE		1,274,313,935
U S TREASURY NOTE		734,294,593	2.23%
U S TREASURY NOTE		661,852,974	2.01%
FNMA TBA 3.0% APR 30YR		648,681,771	1.97%
U S TREASURY NOTE		609,168,160	1.85%
U S TREASURY NOTE		563,068,948	1.71%
U S TREASURY NOTE		507,091,334	1.54%
U S TREASURY NOTE		500,505,732	1.52%
FED HOME LN MTGE GLBL NT (7MMM)		484,041,727	1.47%
FNMA TBA 4.5% APR 30YR		434,649,714	1.32%

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2014 and 30 June 2013), is not available.

The top 10 holdings provided by the underlying fund manager exclude derivatives.

Expense ratio of the underlying fund share class	For the 12 months ended 30 June 2014	For the 12 months ended 30 June 2013
		1.40%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2013	For the 12 months ended 31 December 2012
		150.00%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Performance of the ILP sub- fund as at 30 June 2014	ILP sub-fund / Benchmark	3	6	1	3	5	10	Since
		months	months	year	years	years	years	Inception (2 April 2012)
	PIMCO Funds - Total Return Bond Fund	2.23%	3.21%	3.76%	N.A.	N.A.	N.A.	2.41%
	Benchmark: Barclays U.S. Aggregate (SGD Hedged) Index	2.04%	3.94%	4.34%	N.A.	N.A.	N.A.	2.50%

Source: PIMCO. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

Schroders

Schroder ISF Asian Bond Absolute Return

Investments in Collective Investment Schemes

The ILP sub-fund Schroder ISF Asian Bond Absolute Return invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted Schroder International Selection Fund - Asian Bond Absolute Return (Class A Accumulation SGD-hedged).

Market value of ILP sub-fund as at 30 June 2014

SGD 252,958

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

	30 June 2014	SGD
Total subscriptions and redemptions for the 6 months ended 30 June 2014	Subscriptions	19,447
	Redemptions	(107,097)

	31 December 2013	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2013	KOREA TREASURY BOND 5.75% 10 SEP 2018	139,082,736	13.96%
	MALAYSIA GOVERNMENT BOND 4.012% 15 SEP 2017	88,769,855	8.91%
	SINGAPORE GOVERNMENT BOND 2.25% 1 JUN 2021	75,020,989	7.53%
	MALAYSIA GOVERNMENT BOND 3.314% 31 OCT 2017	51,807,323	5.20%
	MALAYSIA GOVERNMENT BOND 3.558% 30 APR 2019	49,017,698	4.92%
	INDIA GOVERNMENT BOND 7.8% 11 APR 2021	35,368,461	3.55%
	PHILIPPINES GOVERNMENT BOND 1.625% 25 APR 2016	26,202,550	2.63%
	THAILAND GOVERNMENT BOND 1.25% 12 MAR 2028	25,106,626	2.52%
	SCHORDER INTERNATIONAL SELECTION FUND RMB FIXED INCOME USD I ACC	23,114,036	2.32%
	PHILIPPINES GOVERNMENT BOND 7% 27 JAN 2016	21,021,818	2.11%

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2012	Market value USD	% of NAV
	KOREA TREASURY BOND 5.75% 10 SEP 2018	141,274,258	12.05%
	MALAYSIAN GOVERNMENT BOND 4.012% 15 SEP 2017	97,192,000	8.29%
	THAILAND GOVERNMENT BOND 3.125% 11 DEC 2015	82,302,514	7.02%
	MALAYSIAN GOVERNMENT BOND 3.314% 31 OCT 2017	56,392,463	4.81%
	MALAYSIAN GOVERNMENT BOND 3.58% 28 SEP 2018	46,896,019	4.00%
	SINGAPORE GOVERNMENT BOND 2.25% 1 JUN 2021	44,551,218	3.80%
	INDIA GOVERNMENT BOND 7.8% 11 APR 2021	41,737,457	3.56%
	MALAYSIAN GOVERNMENT BOND 4.378% 29 NOV 2019	36,930,615	3.15%
	KOREA TREASURY BOND 4.25% 10 JUN 2021	25,441,091	2.17%
THAILAND GOVERNMENT BOND 1.2% 14 JUL 2021	19,110,128	1.63%	

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2014 and 30 June 2013), is not available.

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2013	For the 12 months ended 31 December 2012
	1.72%	1.74%

The following expenses are excluded from calculating the underlying fund's expense ratios:-

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the underlying fund, whether realised or unrealised;
- front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising on income received including withholding tax;
- interest expense; and
- dividends and other distributions paid to shareholders.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2013	For the 12 months ended 31 December 2012
	60.47%	54.83%

The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily net asset value, over the same period used for calculating the expense ratios.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2014 and 30 June 2013), is not available.

Performance of the ILP sub-fund as at 30 June 2014	ILP sub-fund / Benchmark	3	6	1	3	5	10	Since
		months	months	year	years	years	years	Inception (2 April 2012)
	Schroder ISF Asian Bond Absolute Return	1.97%	2.47%	1.07%	N.A.	N.A.	N.A.	1.50%
	Benchmark: SGD LIBOR 3 Month*	0.31%	0.62%	1.27%	N.A.	N.A.	N.A.	1.25%

Source: Morningstar. Bid-to-bid basis with any dividends reinvested at bid price, in SGD. For periods over 1 year, performance shown is annualised.

* SGD LIBOR 3 Month is used for reference purposes only.

UOB Asset Management

United Global Healthcare Fund

Investments in Collective Investment Schemes

The ILP sub-fund United Global Healthcare Fund invests 100% into the underlying fund (collective investment scheme), Singapore authorised United Global Healthcare Fund (Class SGD).

Market value of ILP sub-fund as at 30 June 2014

SGD 201,382

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

Any material information that shall adversely impact the valuation of the ILP sub-fund

Nil

	30 June 2014	SGD
Total subscriptions and redemptions for the 6 months ended 30 June 2014	Subscriptions	156,057
	Redemptions	(59,727)

	30 June 2014	Market value SGD	% of NAV
Top 10 holdings of the underlying fund as at 30 June 2014	ACTAVIS PLC	2,922,466	3.47%
	ALKERMES PLC	2,736,449	3.25%
	BRISTOL MYERS	2,607,863	3.10%
	MERCK N CO	2,461,267	2.92%
	UCB (E)	2,340,124	2.78%
	ASTRAZENECA	2,240,684	2.66%
	MEDTRONIC INC	2,130,315	2.53%
	MCKESSON CORPORATION	1,995,929	2.37%
	SHIONOGI & COMPANY LIMITED	1,870,456	2.22%
	HCA HOLDINGS INC	1,716,809	2.04%

Top 10 holdings of the underlying fund as at 30 June 2013	30 June 2013	Market value SGD	% of NAV
	FOREST LABORATORIES INC		1,944,337
UNITEDHEALTH GROUP		1,868,586	3.53%
MERCK N CO		1,777,568	3.36%
SHIONOGI & COMPANY		1,492,549	2.82%
ALKERMES PLC		1,461,759	2.76%
SSGA FDS MONEY MARKET FUND		1,318,717	2.49%
MCKESSON CORPORATION		1,210,214	2.29%
UCB (E)		1,178,007	2.23%
BRISTOL MYERS		1,102,319	2.08%
BOSTON SCIENTIFIC CORP		988,776	1.87%

Expense ratio of the underlying fund share class	For the 6 months ended 30 June 2014	For the 6 months ended 30 June 2013
		2.25%

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

The expense ratio of the underlying fund share class is annualised for the 6 months ended 30 June 2014 and 30 June 2013.

Turnover ratio of the underlying fund	For the 6 months ended 30 June 2014	For the 6 months ended 30 June 2013
		32.49%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average net asset value.

The turnover ratio of the underlying fund is annualised for the 6 months ended 30 June 2014 and 30 June 2013.

Performance of the ILP sub-fund as at 30 June 2014	ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
	United Global Healthcare Fund		3.65%	11.83%	34.02%	N.A.	N.A.	N.A.
Benchmark: MSCI ACWI Healthcare		3.90%	9.38%	26.29%	N.A.	N.A.	N.A.	23.99%

Source: Lipper, a Thomson Reuters Company. NAV basis with any dividends reinvested, in SGD. For periods over 1 year, performance shown is annualised.

Financial statements

Capital account for the period ended 30 June 2014	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund	Fidelity Funds - Global Real Asset Securities Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2013	104,964	114,181	823
Amount received by Fund	86,461	75,606	6,077
Amount paid by Fund	(35,772)	(31,774)	(5,160)
Net amount received/(paid) by Fund	50,689	43,832	917
Income on investments			
Realised and unrealised gain/(loss) in value of investments	19,329	26,007	146
Net increase/(decrease) in net assets value for the period	70,018	69,839	1,063
Value of fund as at 30 June 2014	174,982	184,020	1,886

Capital account for the period ended 30 June 2014	Franklin Biotechnology Discovery Fund	Franklin Global Growth Fund	Templeton Asian Smaller Companies Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2013	25,046	235,555	85,337
Amount received by Fund	88,087	143,778	68,019
Amount paid by Fund	(12,540)	(43,698)	(43,422)
Net amount received/(paid) by Fund	75,547	100,080	24,597
Income on investments			
Realised and unrealised gain/(loss) in value of investments	2,474	2,243	8,328
Net increase/(decrease) in net assets value for the period	78,021	102,323	32,925
Value of fund as at 30 June 2014	103,067	337,878	118,262

The accompanying notes form an integral part of these financial statements.

Financial statements

Capital account for the period ended 30 June 2014		Templeton Emerging Markets Fund	Fullerton SGD Cash Fund	Henderson Horizon Fund - China Fund
		(SGD)	(SGD)	(SGD)
	Value of fund as at 31 December 2013	99,855	25,774	96,093
	Amount received by Fund	85,610	155,244	54,503
	Amount paid by Fund	(21,013)	(23,626)	(30,155)
	Net amount received/(paid) by Fund	64,597	131,618	24,348
	Income on investments			
	Realised and unrealised gain/(loss) in value of investments	(296)	105	(1,669)
	Net increase/(decrease) in net assets value for the period	64,301	131,723	22,679
	Value of fund as at 30 June 2014	164,156	157,497	118,772

Capital account for the period ended 30 June 2014		JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund
		(SGD)	(SGD)	(SGD)
	Value of fund as at 31 December 2013	213,983	298,262	799,141
	Amount received by Fund	61,835	234,085	553,093
	Amount paid by Fund	(59,709)	(66,550)	(181,763)
	Net amount received/(paid) by Fund	2,126	167,535	371,330
	Income on investments			
	Realised and unrealised gain/(loss) in value of investments	16,412	27,156	40,189
	Net increase/(decrease) in net assets value for the period	18,538	194,691	411,519
	Value of fund as at 30 June 2014	232,521	492,953	1,210,660

The accompanying notes form an integral part of these financial statements.

Financial statements

Capital account for the period ended 30 June 2014	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Singapore Fund	Legg Mason Western Asset Singapore Bond Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2013	6,661	475,294	689,259
Amount received by Fund	9,605	325,472	446,812
Amount paid by Fund	(2,790)	(114,438)	(154,948)
Net amount received/(paid) by Fund	6,815	211,034	291,864
Income on investments			
Realised and unrealised gain/(loss) in value of investments	1,131	23,597	27,422
Net increase/(decrease) in net assets value for the period	7,946	234,631	319,286
Value of fund as at 30 June 2014	14,607	709,925	1,008,545

Capital account for the period ended 30 June 2014	LionGlobal Singapore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund	PIMCO Funds - Total Return Bond Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2013	381,838	436,412	795,963
Amount received by Fund	254,641	205,628	502,816
Amount paid by Fund	(89,410)	(73,464)	(204,225)
Net amount received/(paid) by Fund	165,231	132,164	298,591
Income on investments			
Realised and unrealised gain/(loss) in value of investments	11,878	42,015	29,817
Net increase/(decrease) in net assets value for the period	177,109	174,179	328,408
Value of fund as at 30 June 2014	558,947	610,591	1,124,371

The accompanying notes form an integral part of these financial statements.

Financial statements

Capital account for the period ended 30 June 2014	Schroder ISF Asian Bond Absolute Return (SGD)	United Global Healthcare Fund (SGD)
Value of fund as at 31 December 2013	334,755	95,148
Amount received by Fund	19,447	156,057
Amount paid by Fund	(107,097)	(59,727)
Net amount received/(paid) by Fund	(87,650)	96,330
Income on investments		
Realised and unrealised gain/(loss) in value of investments	5,853	9,904
Net increase/(decrease) in net assets value for the period	(81,797)	106,234
Value of fund as at 30 June 2014	252,958	201,382

The accompanying notes form an integral part of these financial statements.

Financial statements

Statement of assets and liabilities as at 30 June 2014		BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund	Fidelity Funds - Global Real Asset Securities Fund
		(SGD)	(SGD)	(SGD)
Unit Trusts		174,982	184,020	1,886
Value of Investment		174,982	184,020	1,886
Total assets		174,982	184,020	1,886
Other liabilities		-	-	-
Value of fund as at 30 June 2014		174,982	184,020	1,886

Statement of assets and liabilities as at 30 June 2014		Franklin Biotechnology Discovery Fund	Franklin Global Growth Fund	Templeton Asian Smaller Companies Fund
		(SGD)	(SGD)	(SGD)
Unit Trusts		103,067	337,878	118,262
Value of Investment		103,067	337,878	118,262
Total assets		103,067	337,878	118,262
Other liabilities		-	-	-
Value of fund as at 30 June 2014		103,067	337,878	118,262

The accompanying notes form an integral part of these financial statements.

Financial statements

Statement of assets and liabilities as at 30 June 2014	Templeton Emerging Markets Fund	Fullerton SGD Cash Fund	Henderson Horizon Fund - China Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	164,156	157,497	118,772
Value of Investment	164,156	157,497	118,772
Total assets	164,156	157,497	118,772
Other liabilities	-	-	-
Value of fund as at 30 June 2014	164,156	157,497	118,772

Statement of assets and liabilities as at 30 June 2014	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	232,521	492,953	1,210,660
Value of Investment	232,521	492,953	1,210,660
Total assets	232,521	492,953	1,210,660
Other liabilities	-	-	-
Value of fund as at 30 June 2014	232,521	492,953	1,210,660

The accompanying notes form an integral part of these financial statements.

Financial statements

Statement of assets and liabilities as at 30 June 2014	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Singapore Fund	Legg Mason Western Asset Singapore Bond Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	14,607	709,925	1,008,545
Value of Investment	14,607	709,925	1,008,545
Total assets	14,607	709,925	1,008,545
Other liabilities	-	-	-
Value of fund as at 30 June 2014	14,607	709,925	1,008,545

Statement of assets and liabilities as at 30 June 2014	LionGlobal Singapore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund	PIMCO Funds - Total Return Bond Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	558,947	610,591	1,124,371
Value of Investment	558,947	610,591	1,124,371
Total assets	558,947	610,591	1,124,371
Other liabilities	-	-	-
Value of fund as at 30 June 2014	558,947	610,591	1,124,371

The accompanying notes form an integral part of these financial statements.

Financial statements

Statement of assets and liabilities as at 30 June 2014	Schroder ISF Asian Bond Absolute Return	United Global Healthcare Fund
	(SGD)	(SGD)
Unit Trusts	252,958	201,382
Value of Investment	252,958	201,382
Total assets	252,958	201,382
Other liabilities	-	-
Value of fund as at 30 June 2014	252,958	201,382

The accompanying notes form an integral part of these financial statements.

Accounting policies

Notes to the financial statements for the financial period ended 30 June 2014. These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Accounting Policies

The principal accounting policies which have been applied in the preparation of these financial statements are set out below.

1.1 Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except for investments which are stated as fair value.

Cash received/paid in relation to unit creations/cancellations

Cash received by the fund comprises gross premiums received and switches between funds and is after deducting policy charges.

Cash paid by the fund for liquidation of units comprises the sale of units in the unit-linked fund for switches, the payment of death claims or surrenders.

Zurich Life Insurance (Singapore) Pte. Ltd. has dealing limits below which trades are not placed with internal or external funds. As a result investments into certain funds are not made until dealing limit is met.

Notwithstanding this, policy holders are given the unit price on the date in which their investment is made ("investment date"). Any exposure to unit pricing fluctuations between the date and the actual trade date is borne by Zurich Life Insurance (Singapore) Pte. Ltd.

1.2 Investment income

Dividends are recognised when the right to receive payment is established. Other income is recognised on an accruals basis.

1.3 Realised and unrealised gains and losses

Realised and unrealised gains and losses on investments represent the difference between the valuation at the balance sheet date and their purchase price or if they have been previously valued their valuation at the last balance sheet date. The movement in unrealised gains and losses recognised in the period also includes the reversal of unrealised gains and losses recognised in earlier accounting periods in respect of investments disposed of in the current period. Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the balance sheet date. Foreign currency transactions are translated at exchange rates on transaction dates. Differences in exchange are included in the Capital and Income Account.

1.4 Annual management charge

The Funds are not subject to an annual management charge.

1.5 Expenses

Expenses are accounted for on an accruals basis.

1.6 Investments

Investment is classified as financial assets at fair value through profit or loss. Purchases of investment are recognised on the trade date and are initially recorded at fair value. Investment is subsequently carried at fair value.

The fair value used for the investment held by the Sub-Fund is the current market quoted net asset value of the underlying fund at balance sheet date. Net change in fair value of investment is recognised in the Capital and Income Account.

Investment is derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investment is computed on the basis of the difference between the weighted average cost and selling price net of transaction costs and are recognised in the Capital and Income Account.

About us

Zurich Insurance Group

Zurich Insurance Group is a leading multi-line insurer that serves its customers in global and local markets. With more than 55,000 employees, it provides a wide range of general insurance and life insurance products and services. Zurich's customers include individuals, small businesses, and mid-sized and large companies, including multinational corporations, in more than 170 countries. The Group is headquartered in Zurich, Switzerland, where it was founded in 1872. The holding company, Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information about Zurich is available at: www.zurich.com

Zurich in Singapore

In Singapore, Zurich provides a wide range of insurance offerings. Under its general insurance entity, Zurich Insurance Company Ltd (Singapore Branch) offers general insurance products for commercial and corporate clients. Zurich also offers life insurance, investment, savings and protection solutions for individuals and corporate customers through Zurich International Life Limited (Singapore Branch) and Zurich Life Insurance (Singapore) Pte. Ltd. Our presence in Singapore dates back to 2006. Further information about Zurich in Singapore is available at: www.zurich.com.sg

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