

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

for the period ended 30 June 2016



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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 2016.

Global markets had a weak start to the year with concerns over global economic growth. The markets picked up in second quarter of the year with equities and commodities delivering positive returns, but ended with a turbulent week after United Kingdom (UK) voted to leave the European Union.

Over the past six month-period, most of our ILP sub-funds delivered positive returns. The ILP sub-funds in the natural resources, energy, gold and precious metals sectors had a strong recovery. BlackRock Global Funds – World Gold Fund and JPMorgan Funds – Global Natural Resources Fund have registered double digit growth, delivering 84% and 21% gains respectively. It was a difficult period for ILP sub-funds from biotechnology, pharmaceutical and health sectors, which were affected by the developments in the health care sector since the start of the year.

A more cautious market outlook is expected for the rest of 2016, with the unfolding developments post UK referendum and also the upcoming United States presidential election. We would like to encourage you to stay invested for the long-term and review your portfolio regularly with your relevant financial professional.

Thank you to all our stakeholders – our people, our shareholders and the communities in which we live and work – for your support. 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 at 6876 6750 or email us at helppoint.singapore@zurich.com and we will be happy to help.

Yours sincerely



David Kneale

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 2016

SGD 336,917

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 2016

30 June 2016	SGD
Subscriptions	131,615
Redemptions	(60,183)

Top 10 holdings of the underlying fund as at 30 June 2016

30 June 2016	Market Value USD	% of NAV
ROYAL DUTCH SHELL PLC CLASS A	196,677,516	10.32
EXXON MOBIL CORP	184,646,990	9.69
CHEVRON CORP	120,313,391	6.31
SCHLUMBERGER NV	113,087,721	5.93
CONOCOPHILLIPS	95,100,407	4.99
OCCIDENTAL PETROLEUM CORP	89,089,018	4.67
EOG RESOURCES INC	87,719,050	4.60
BP PLC	70,854,418	3.72
ANADARKO PETROLEUM CORP	68,945,704	3.62
PIONEER NATURAL RESOURCE	62,200,082	3.26

Top 10 holdings of the underlying fund as at 30 June 2015

30 June 2015	Market Value USD	% of NAV
EXXON MOBIL CORP	190,858,970	8.91
CHEVRON CORP	138,981,049	6.49
CONOCOPHILLIPS	131,933,367	6.16
SCHLUMBERGER NV	116,506,643	5.44
ANADARKO PETROLEUM CORPORATION	105,186,240	4.91
BP PLC	103,154,772	4.82
MARATHON OIL CORP	96,496,786	4.51
DEVON ENERGY CORPORATION	93,591,750	4.37
TOTAL SA	88,212,429	4.12
PIONEER NATURAL RESOURCES COMPANY	80,502,472	3.76

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
2.07%	2.08%

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 2016 and 30 June 2015), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
99.19%	83.03%

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 2016 and 30 June 2015), is not available. The ratio for the 12 months ended 30 June 2015 was revised based on the data provided by the underlying fund manager.

Performance of the ILP sub-fund as at 30 June 2016

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	7.89%	13.89%	-14.14%	-9.28%	N.A.	N.A.	-8.22%
Benchmark: MSCI World Energy 10/40 Net Total Return*	10.51%	10.27%	-5.51%	-1.17%	N.A.	N.A.	-0.58%

Source: BlackRock, Morningstar as of end June 2016. Net performance of Fund in SGD on a NAV pricing basis with income reinvested. Performance of Benchmark in SGD. Returns above one year are annualised. Past performance is not a guide to future performance.

*Effective 30 September 2015, the performance benchmark was changed from MSCI World Energy Index to MSCI World Energy 10/40 Net Total Return Index.

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 2016

SGD 623,189

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 2016

30 June 2016	SGD
Subscriptions	193,655
Redemptions	(126,587)

Top 10 holdings of the underlying fund as at 30 June 2016

30 June 2016	Market Value USD	% of NAV
NEWCREST MINING LTD	391,189,407	7.43
RANDGOLD RESOURCES LTD. ADS	382,056,400	7.25
NEWMONT MINING CORP	310,926,347	5.90
AGNICO-EAGLE MINES LIMITED	297,067,221	5.64
BARRICK GOLD CORPORATION	265,153,357	5.03
FRANCO NEVADA CORP	261,060,678	4.96
DETOUR GOLD CORP	248,847,003	4.72
SILVER WHEATON CORP	244,261,002	4.64
ANGLOGOLD ASHANTI LTD. ADS	238,990,563	4.54
FRESNILLO PLC	234,934,044	4.46

Top 10 holdings of the underlying fund as at 30 June 2015

30 June 2015	Market Value USD	% of NAV
RANDGOLD RESOURCES LIMITED	247,715,000	8.69
FRANCO NEVADA CORP	231,418,559	8.12
NEWCREST MINING LTD	173,045,119	6.07
GOLDCORP INC	162,361,328	5.70
ELDORADO GOLD CORPORATION	143,336,461	5.03
FRESNILLO PLC	141,888,994	4.98
AGNICO EAGLE MINES LIMITED	127,814,490	4.48
ROYAL GOLD INC	116,713,050	4.09
TAHOE RESOURCES INC	90,952,781	3.19
SOURCE PHYSICAL MARKETS GOLD	82,141,688	2.88

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
2.06%	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 2016 and 30 June 2015), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
52.39%	51.14%

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 2016 and 30 June 2015), is not available. The ratio for the 12 months ended 30 June 2015 was revised based on the data provided by the underlying fund manager.

Performance of the ILP sub-fund as at 30 June 2016

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 Gold Fund	33.13%	84.51%	53.04%	10.69%	N.A.	N.A.	-9.66%
Benchmark: FTSE Gold Mines Cap Only USD	37.81%	99.63%	68.41%	10.78%	N.A.	N.A.	-10.65%

Source: BlackRock, Morningstar as of end June 2016. Net performance of Fund in SGD on a NAV pricing basis with income reinvested. Performance of Benchmark in SGD. Returns above one year are annualised. Past performance is not a guide to future performance.

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 2016

SGD 353,582

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 2016

30 June 2016	SGD
Subscriptions	167,309
Redemptions	(134,766)

Top 10 holdings of the underlying fund as at 30 June 2016

30 June 2016	Market Value USD	% of NAV
CELGENE CORP	189,962,712	9.32
GILEAD SCIENCES INC	157,297,069	7.71
BIOGEN INC	143,409,940	7.03
AMGEN INC	118,602,321	5.82
MEDIVATION INC	83,233,061	4.08
INCYTE CORP	81,379,677	3.99
REGENERON PHARMACEUTICALS INC	63,072,155	3.09
BIOMARIN PHARMACEUTICAL INC	53,061,026	2.60
VERTEX PHARMACEUTICALS INC	49,229,882	2.41
HERON THERAPEUTICS INC	48,120,706	2.36

Top 10 holdings of the underlying fund as at 30 June 2015

30 June 2015	Market Value USD	% of NAV
GILEAD SCIENCES INC	281,564,153	9.01
CELGENE CORP	262,926,728	8.42
BIOGEN INC	220,434,024	7.06
AMGEN INC	134,201,956	4.30
INCYTE CORP	108,696,961	3.48
REGENERON PHARMACEUTICALS INC	102,379,296	3.28
BIOMARIN PHARMACEUTICAL INC	100,160,926	3.21
HERON THERAPEUTICS INC	92,574,729	2.96
ILLUMINA INC	90,506,334	2.90
MEDIVATION INC	82,563,948	2.64

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
1.81%	1.81%

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 2016 and 30 June 2015), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
12.59%	38.60%

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 2016 and 30 June 2015), is not available.

Performance of the ILP sub-fund as at 30 June 2016

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	1.51%	-27.00%	-32.18%	13.96%	N.A.	N.A.	18.93%
Benchmark: NASDAQ Biotechnology Index	-1.27%	-27.74%	-30.31%	16.54%	N.A.	N.A.	21.39%

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 2016

SGD 266,028

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 2016

30 June 2016	SGD
Subscriptions	79,719
Redemptions	(78,549)

Top 10 holdings of the underlying fund as at 30 June 2016

30 June 2016	Market Value USD	% of NAV
BAJAJ HOLDINGS & INVESTMENT LTD	86,866,198	7.71
TATA CHEMICALS LTD	54,729,423	4.86
FEDERAL BANK LTD	35,549,899	3.15
FILA KOREA LTD	34,729,577	3.08
TRAVELSKY TECHNOLOGY LTD	31,011,086	2.75
TTY BIOPHARM CO LTD	27,031,174	2.40
VIEWWORKS CO LTD	24,678,384	2.19
UNI-PRESIDENT CHINA HOLDINGS LTD	24,223,150	2.15
GS HOME SHOPPING INC	23,157,183	2.06
APOLLO TYRES LTD	22,682,794	2.01

Top 10 holdings of the underlying fund as at 30 June 2015

30 June 2015	Market Value USD	% of NAV
BAJAJ HOLDINGS AND INVESTMENT LTD	2,709,786	7.18
TATA CHEMICALS LTD	1,717,204	4.55
FEDERAL BANK LTD	1,479,438	3.92
KT SKYLIFE CO LTD	1,415,278	3.75
LF CORP	1,162,415	3.08
GS HOME SHOPPING INC	1,102,030	2.92
FILA KOREA LTD	1,090,708	2.89
BUKWANG PHARMACEUTICAL CO LTD	951,067	2.52
TRAVELSKY TECHNOLOGY LTD	902,004	2.39
LUK FOOK HOLDINGS (INTERNATIONAL) LTD	871,812	2.31

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
2.24%	2.22%

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 2016 and 30 June 2015), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
-14.58%	-24.13%

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 2016 and 30 June 2015), is not available.

Performance of the ILP sub-fund as at 30 June 2016

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	1.06%	-2.78%	-8.34%	7.91%	N.A.	N.A.	8.61%
Benchmark: MSCI AC Asia ex-Japan Small Cap Index	-0.28%	-6.81%	-14.73%	3.32%	N.A.	N.A.	4.15%

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 2016

SGD 280,210

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 2016

30 June 2016	SGD
Subscriptions	66,812
Redemptions	(48,281)

Top 10 holdings of the underlying fund as at 30 June 2016

30 June 2016	Market Value USD	% of NAV
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	31,803,031	6.06
UNILEVER PLC	29,689,201	5.65
SAMSUNG ELECTRONICS CO LTD	27,662,025	5.27
NASPERS LTD	26,662,617	5.08
TENCENT HOLDINGS LTD	22,432,331	4.27
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	16,419,076	3.13
ITAU UNIBANCO HOLDING SA	16,227,387	3.09
BANCO BRADESCO SA	15,127,670	2.88
CHINA MOBILE LTD	11,685,147	2.23
HON HAI PRECISION INDUSTRY CO LTD	11,155,245	2.12

Top 10 holdings of the underlying fund as at 30 June 2015

30 June 2015	Market Value USD	% of NAV
NASPERS LTD	34,181,555	5.28
ANHEUSER-BUSCH INBEV NV	31,333,092	4.84
UNILEVER PLC	27,448,824	4.24
ITAU UNIBANCO HOLDING SA	26,866,184	4.15
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	26,801,446	4.14
TATA CONSULTANCY SERVICES LTD	20,133,454	3.11
CHINA LIFE INSURANCE CO LTD	18,644,484	2.88
PETROCHINA CO LTD	18,320,795	2.83
REMGRO LTD	17,543,942	2.71
THAI BEVERAGES PCL	16,702,351	2.58

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
2.48%	2.47%

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 2016 and 30 June 2015), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
88.46%	82.71%

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 2016 and 30 June 2015), is not available.

Performance of the ILP sub-fund as at 30 June 2016

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	4.49%	5.01%	-9.24%	-2.42%	N.A.	N.A.	-3.16%
Benchmark: MSCI Emerging Markets Index	0.75%	1.13%	-11.75%	0.77%	N.A.	N.A.	-0.67%

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 2016

SGD 671,758

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 2016

30 June 2016	SGD
Subscriptions	675,610
Redemptions	(83,731)

Top 10 holdings of the underlying fund as at 30 June 2016

30 June 2016	Market Value SGD	% of NAV
BANK OF EAST ASIA	15,726,864	30.17
SG-MIZUHO CORPORATE BANK LTD	15,277,224	29.31
BANK OF TOKYO-MITSUBISHI UFJ	14,679,304	28.16
STANDARD CHARTERED BANK-SIN	3,009,342	5.77
MAYBANK SINGAPORE	2,001,374	3.84
CASH	1,426,843	2.74

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

Top 10 holdings of the underlying fund as at 30 June 2015

30 June 2015	Market Value SGD	% of NAV
BANK OF EAST ASIA	8,027,352	24.25
BANK OF TOKYO-MITSUBISHI UFJ	5,410,945	16.35
SG-MIZUHO CORPORATE BANK LTD	3,006,802	9.08
STANDARD CHARTERED BANK-SIN	9,020,840	27.25
UNITED OVERSEAS BANK LTD	6,524,326	19.71
CASH	1,113,846	3.36

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 2016	For the 12 months ended 31 March 2015
0.22%	0.22%

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 2016 and 30 June 2015), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 March 2016	For the 12 months ended 31 March 2015
861.90%	1077.16%

The underlying fund manager calculates turnover ratio 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 2016 and 30 June 2015), is not available.

Performance of the ILP sub-fund as at 30 June 2016

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	0.25%	0.54%	0.96%	0.57%	N.A.	N.A.	0.51%
Benchmark: Singapore Dollar Saving Deposits Rate	0.03%	0.07%	0.14%	0.12%	N.A.	N.A.	0.12%

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 2016

	Market value SGD	% of NAV
Distribution of non-deposit investments by type		
Not applicable.		
Distribution of non-deposit investments by credit rating		
Not applicable.		
Distribution of investments by term to maturity		
Up to 4 weeks	26,636,214	51.10%
5-10 weeks	20,116,541	38.60%
11-15 weeks	3,941,353	7.56%
Cash	1,426,843	2.74%
Total	52,120,951	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 2016.

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 2016

SGD 205,071

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 2016

30 June 2016	SGD
Subscriptions	49,374
Redemptions	(54,058)

Top 10 holdings of the underlying fund as at 30 June 2016

30 June 2016	Market Value USD	% of NAV
AIA GROUP	10,495,776	10.06
TENCENT	10,147,378	9.72
ALIBABA GROUP	9,193,380	8.81
NETEASE	5,250,811	5.03
NEXTEER AUTOMOTIVE GROUP	4,459,606	4.27
HKT TRUST & HKT	3,669,056	3.52
KWEICHOW MOUTAI	3,610,530	3.46
ZHENGZHOU YUTONG BUS	3,455,862	3.31
BAIDU	3,302,570	3.16
HONG KONG EXCHANGES AND CLEARING	3,180,017	3.05

Top 10 holdings of the underlying fund as at 30 June 2015

30 June 2015	Market Value USD	% of NAV
TENCENT HOLDINGS LTD.	15,432,929	9.90
CHINA MOBILE LIMITED	12,097,817	7.76
CHINA LIFE INSURANCE CO. LTD. CLASS H	11,133,805	7.14
AIA GROUP LIMITED	10,849,502	6.96
CHINA PETROLEUM & CHEMICAL CORPORATION CLASS H	7,540,441	4.84
CHINA CONSTRUCTION BANK CORPORATION CLASS H	7,052,713	4.52
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED CLASS H	6,770,565	4.34
CHINA OVERSEAS LAND & INVESTMENT LIMITED	6,518,404	4.18
BANK OF CHINA LIMITED CLASS H	6,179,993	3.96
CHINA VANKE CO., LTD CLASS H	5,449,859	3.50

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
1.91%	1.97%

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 2016 and 30 June 2015), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
125.60%	228.91%

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 2016 and 30 June 2015), is not available.

Performance of the ILP sub-fund as at 30 June 2016

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	0.21%	-11.32%	-14.72%	9.96%	N.A.	N.A.	7.43%
Benchmark: MSCI China Index*	0.06%	-9.58%	-23.41%	5.43%	N.A.	N.A.	3.75%

Source: Morningstar. Bid-to-bid basis with any dividends reinvested at bid price, in USD. 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 2016

SGD 230,469

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 2016

30 June 2016	SGD
Subscriptions	48,555
Redemptions	(37,757)

Top 10 holdings of the underlying fund as at 30 June 2016

30 June 2016	Market Value USD	% of NAV
SINGAPORE TELECOMMUNICATIONS LIMITED	30,686,454	6.03
PT TELEKOMUNIKASI INDONESIA, TBK	27,156,765	5.34
PTT PUBLIC CO., LTD.	21,146,394	4.16
DBS GROUP HOLDINGS LTD	21,109,740	4.15
PT BANK CENTRAL ASIA TBK	18,335,996	3.60
OVERSEA-CHINESE BANKING CORPORATION LIMITED	16,948,874	3.33
CP ALL PUBLIC CO. LTD.	14,060,753	2.76
TENAGA NASIONAL BHD	13,927,392	2.74
UNITED OVERSEAS BANK LTD. (SINGAPORE)	13,027,160	2.56
PUBLIC BANK BHD	12,189,059	2.40

Top 10 holdings of the underlying fund as at 30 June 2015

30 June 2015	Market Value USD	% of NAV
DBS GROUP HOLDINGS LTD	44,649,064	6.32
SINGAPORE TELECOMMUNICATIONS LIMITED	33,568,722	4.75
UNITED OVERSEAS BANK LTD. (SINGAPORE)	30,433,780	4.31
OVERSEA-CHINESE BANKING CORPORATION LIMITED	30,409,856	4.31
PT BANK CENTRAL ASIA TBK	24,945,299	3.53
PTT PUBLIC CO., LTD.	21,701,541	3.07
KASIKORNBANK PUBLIC CO. LTD.	19,080,762	2.70
AIRPORTS OF THAILAND PUBLIC CO. LTD.	16,773,515	2.37
SINGAPORE EXCHANGE LTD.	14,189,504	2.01
PUBLIC BANK BHD	13,997,965	1.98

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
1.80%	1.90%

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 2016 and 30 June 2015), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
-	-

The Turnover Ratio = Lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average NAV.

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

The Turnover Ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2016 and 30 June 2015), is not available.

Performance of the ILP sub-fund as at 30 June 2016

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	3.09%	5.15%	-1.25%	-0.37%	N.A.	N.A.	4.01%
Benchmark: MSCI South East Asia Index (Total Return Net)	0.41%	5.00%	-5.29%	-1.62%	N.A.	N.A.	1.20%

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 2016

SGD 1,162,650

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 2016

30 June 2016	SGD
Subscriptions	317,924
Redemptions	(147,851)

Top 10 holdings of the underlying fund as at 30 June 2016

30 June 2016	Market Value USD	% of NAV
TENCENT	161,719,510	4.56
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	161,520,832	4.56
HOUSING DEVELOPMENT FINANCE	148,787,200	4.20
HDFC BANK	135,450,503	3.82
AIA	134,199,438	3.79
TATA CONSULTANCY SERVICES	123,998,600	3.50
MAGNIT	101,234,854	2.86
SBERBANK OF RUSSIA	79,664,439	2.25
ITC	77,878,595	2.20
SAMSUNG ELECTRONICS	66,524,250	1.88

Top 10 holdings of the underlying fund as at 30 June 2015

30 June 2015	Market Value USD	% of NAV
HOUSING DEVELOPMENT FINANCE	176,788,013	4.28
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	166,311,392	4.03
AIA	157,785,117	3.82
TATA CONSULTANCY SERVICES	132,440,409	3.21
TENCENT	105,243,869	2.55
INFOSYS TECHNOLOGIES	99,955,613	2.42
HDFC BANK	98,299,942	2.38
BIDVEST	87,176,733	2.11
ITC	82,568,627	2.00
LUKOIL	81,425,362	1.97

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
1.80%	1.90%

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 2016 and 30 June 2015), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
-	-

The Turnover Ratio = Lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average NAV.

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

The Turnover Ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2016 and 30 June 2015), is not available.

Performance of the ILP sub-fund as at 30 June 2016

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
JPMorgan Funds - Emerging Markets Equity Fund	3.38%	4.29%	-7.20%	-0.15%	N.A.	N.A.	-1.26%
Benchmark: MSCI Emerging Markets Index (Total Return Net)	0.61%	0.96%	-12.09%	0.40%	N.A.	N.A.	-1.03%

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 2016

SGD 2,921,881

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 2016

30 June 2016	SGD
Subscriptions	793,882
Redemptions	(384,742)

Top 10 holdings of the underlying fund as at 30 June 2016

30 June 2016	Market Value USD	% of NAV
ALPHABET	7,211,277	1.70
JOHNSON & JOHNSON	5,625,332	1.33
APPLE	5,174,387	1.22
MICROSOFT	4,789,029	1.13
PFIZER	4,426,284	1.04
AMAZON.COM	4,274,516	1.01
BANK OF AMERICA	4,234,208	1.00
WELLS FARGO	4,226,802	1.00
CITIGROUP	4,205,320	0.99
ROYAL DUTCH SHELL	4,103,861	0.97

Top 10 holdings of the underlying fund as at 30 June 2015

30 June 2015	Market Value USD	% of NAV
APPLE	15,165,855	2.57
MICROSOFT	8,697,101	1.47
JOHNSON & JOHNSON	7,588,338	1.29
GOOGLE	6,849,640	1.16
WELLS FARGO	6,661,070	1.13
PFIZER	6,598,928	1.12
CITIGROUP	6,555,686	1.11
NOVARTIS	5,945,718	1.01
BANK OF AMERICA	5,828,696	0.99
ROYAL DUTCH SHELL	5,781,259	0.98

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
1.80%	1.90%

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 2016 and 30 June 2015), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
37.31%	104.59%

The Turnover Ratio = Lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average NAV.

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

The Turnover Ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2016 and 30 June 2015), is not available.

Performance of the ILP sub-fund as at 30 June 2016

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	-1.93%	-9.84%	-9.88%	6.00%	N.A.	N.A.	6.54%
Benchmark: MSCI World Index (Total Return Net)	0.96%	-4.51%	-2.82%	9.09%	N.A.	N.A.	9.55%

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 2016

SGD 232,003

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 2016

30 June 2016	SGD
Subscriptions	52,130
Redemptions	(16,042)

Top 10 holdings of the underlying fund as at 30 June 2016

30 June 2016	Market Value USD	% of NAV
RIO TINTO	45,057,458	6.48
BHP BILLITON	35,869,062	5.16
LUNDIN MINING	31,917,391	4.59
ROYAL DUTCH SHELL	28,109,412	4.04
CHEVRON	25,987,715	3.74
GLENCORE	22,336,872	3.21
BOLIDEN	20,467,386	2.94
AGNICO-EAGLE MINES	19,428,436	2.79
OCCIDENTAL PETROLEUM	19,080,956	2.74
ANADARKO PETROLEUM	19,062,227	2.74

Top 10 holdings of the underlying fund as at 30 June 2015

30 June 2015	Market Value USD	% of NAV
LUNDIN MINING	39,332,934	5.63
GLENCORE	35,004,731	5.01
RIO TINTO	31,007,613	4.44
FREEMPORT-MCMORAN	30,791,123	4.40
FIRST QUANTUM MINERALS	28,553,637	4.08
GOLDCORP	26,756,492	3.83
BHP BILLITON	25,622,504	3.67
ANADARKO PETROLEUM	24,408,473	3.49
PETRA DIAMONDS	22,199,719	3.18
AGNICO-EAGLE MINES	18,661,479	2.67

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
1.80%	1.90%

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 2016 and 30 June 2015), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
-	-

The Turnover Ratio = Lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average NAV.

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

The Turnover Ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2016 and 30 June 2015), is not available.

Performance of the ILP sub-fund as at 30 June 2016

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
JPMorgan Funds - Global Natural Resources Fund	12.24%	21.88%	-12.44%	-7.73%	N.A.	N.A.	-16.93%
Benchmark: Euromoney Global Mining & Energy Index (Total Return Net)*	14.65%	25.61%	-2.51%	-2.94%	N.A.	N.A.	-9.52%

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

With effect from 24 November 2014, the benchmark was renamed from "Euromoney Global Mining, Gold & Energy Index (Total Return Net)" to "Euromoney Global Gold, Mining & Energy Index (Total Return Net)".

With effect from 4 January 2016, the benchmark was changed from "Euromoney Global Gold, Mining & Energy Index (Total Return Net)" to "Euromoney Global Mining & 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 2016

SGD 1,568,784

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 2016

30 June 2016	SGD
Subscriptions	418,770
Redemptions	(185,756)

Top 10 holdings of the underlying fund as at 30 June 2016

30 June 2016	Market Value USD	% of NAV
DBS GROUP HOLDINGS LTD	5,293,111	9.84
SINGAPORE TELECOMMUNICATIONS LIMITED	5,247,140	9.76
OVERSEA-CHINESE BANKING CORPORATION LIMITED	4,633,183	8.61
UNITED OVERSEAS BANK LTD. (SINGAPORE)	4,581,247	8.52
CAPITALAND LIMITED	2,582,886	4.80
COMFORTDELGRO CORPORATION LIMITED	2,244,144	4.17
SINGAPORE EXCHANGE LTD.	1,963,960	3.65
WILMAR INTERNATIONAL LIMITED	1,930,547	3.59
KEPPEL CORPORATION LIMITED	1,808,503	3.36
GLOBAL LOGISTIC PROPERTIES LIMITED	1,721,828	3.20

Top 10 holdings of the underlying fund as at 30 June 2015

30 June 2015	Market Value USD	% of NAV
DBS GROUP HOLDINGS LTD	7,360,889	9.80
UNITED OVERSEAS BANK LTD. (SINGAPORE)	7,052,234	9.39
SINGAPORE TELECOMMUNICATIONS LIMITED	6,980,443	9.30
OVERSEA-CHINESE BANKING CORPORATION LIMITED	6,781,936	9.03
GLOBAL LOGISTIC PROPERTIES LIMITED	3,586,770	4.78
COMFORTDELGRO CORPORATION LIMITED	3,370,532	4.49
SINGAPORE EXCHANGE LTD.	3,345,335	4.45
WILMAR INTERNATIONAL LIMITED	3,077,191	4.10
CAPITALAND LIMITED	2,707,297	3.61
ISEC HEALTHCARE LTD	2,374,120	3.16

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
1.80%	1.90%

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 2016 and 30 June 2015), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
8.24%	22.07%

The Turnover Ratio = Lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage of daily average NAV.

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

The Turnover Ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2016 and 30 June 2015), is not available.

Performance of the ILP sub-fund as at 30 June 2016

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	0.67%	0.60%	-10.21%	-0.92%	N.A.	N.A.	1.51%
Benchmark: MSCI Singapore 10/40 Index (Total Return Net)*	-0.71%	-0.14%	-10.91%	-0.41%	N.A.	N.A.	1.27%

*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).

With effect from 1 July 2016, the benchmark of the Sub-Fund will change from "MSCI Singapore 10/40 Index (Total Return Net)" to "FTSE ST All Share 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 2016

SGD 2,458,341

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 2016

30 June 2016	SGD
Subscriptions	693,186
Redemptions	(477,884)

Top 10 holdings of the underlying fund as at 30 June 2016

30 June 2016	Market Value SGD	% of NAV
SINGAPORE GOVT BOND 3% 01/09/2024	11,990,110	13.14
SINGAPORE GOVT BOND 3.5% 01/03/2027	8,495,639	9.30
DBS GROUP HOLDINGS LTD (REG S) VAR PERP	7,438,863	8.15
MAPLETREE TREASURY SERVICES EMTN (REG S) VAR PERP	7,212,870	7.91
ABN AMRO BANK (REG S) VAR 25/10/2022	6,962,614	7.63
OCBC CAPITAL CORPORATION PREFERENCE SGD100	5,373,870	5.89
SINGAPORE GOVT BOND 2.75% 01/03/2046	4,330,200	4.75
BANK OF EAST ASIA LTD SER EMTN VAR 13/09/2022	3,786,938	4.15
UNITED OVERSEAS BANK LTD (REG S) 4.00% 29/12/2049	3,767,438	4.13
GLOBAL LOGISTIC PROPRTI EMTN VAR PERP	3,548,230	3.89

Top 10 holdings of the underlying fund as at 30 June 2015

30 June 2015	Market Value SGD	% of NAV
SINGAPORE GOVT BOND 3% 01/09/2024	11,338,800	11.86
SINGAPORE GOVT BOND 3.5% 01/03/2027	7,965,750	8.33
DBS GROUP HOLDINGS LTD (REG S) VAR PERP	7,589,046	7.94
MAPLETREE TREASURY SERVICES EMTN (REG S) VAR PERP	7,205,240	7.54
ABN AMRO BANK (REG S) VAR 25/10/2022	7,029,128	7.36
OCBC CAPITAL CORPORATION PREFERENCE SGD100	5,417,560	5.67
UNITED OVERSEAS BANK LTD (REG S) SER EMTN VAR 11/07/2022	4,308,246	4.51
CITY DEVELOPMENTS LTD SER MTN (REG S) (BR) 2.78% 21/09/2018	4,031,060	4.22
GLOBAL LOGISTIC PROPRTI EMTN VAR PERP	3,655,295	3.83
BANK OF EAST ASIA LTD SER EMTN VAR 13/09/2022	3,082,410	3.23

Expense ratio of the underlying fund share class

For the 12 months ended 31 March 2016	For the 12 months ended 31 March 2015
0.90%	0.94%

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 2016 and 30 June 2015), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 March 2016	For the 12 months ended 31 March 2015
27.75%	15.89%

The underlying fund manager calculates turnover ratio 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 2016 and 30 June 2015), is not available.

Performance of the ILP sub-fund as at 30 June 2016

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
Legg Mason Western Asset Singapore Bond Fund	1.00%	3.60%	4.37%	4.01%	N.A.	N.A.	3.04%
Benchmark: UOB Singapore Government Bond Index All (\$\$)	0.50%	5.35%	7.08%	3.43%	N.A.	N.A.	2.23%

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 2016

SGD 1,416,087

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 2016

30 June 2016	SGD
Subscriptions	339,385
Redemptions	(164,158)

Top 10 holdings of the underlying fund as at 30 June 2016

30 June 2016	Market value SGD	% of NAV
SINGAPORE (GOVT OF) 2.875% 01/09/2030	7,469,940	6.71
SINGAPORE (GOVT OF) 3.5% 01/03/2027	5,438,750	4.88
SINGAPORE (GOVT OF) 3% 01/09/2024	5,172,750	4.64
DBS CAPITAL FUNDING II VAR PERP (15/06/2018)	4,451,748	4.01
SINGAPORE (GOVT OF) 2.75% 01/04/2042	4,051,125	3.65
SINGAPORE (REPUBLIC OF) 2.875% 01/07/2029	3,528,850	3.18
HOUSING & DEVELOPMENT BOARD SER MTN (BR) 1.52% 18/06/2019	3,519,985	3.17
SINGAPORE GOVERNMENT 2.75% 01/03/2046	3,241,200	2.92
HOUSING & DEVELOPMENT BOARD SER MTN (BR) 2.505% 27/06/2024	3,125,130	2.81
CAPITALAND LTD SER CAPL (REG) CONV 2.95% 20/06/2022	3,016,860	2.71

Top 10 holdings of the underlying fund as at 30 June 2015

30 June 2015	Market value SGD	% of NAV
SINGAPORE (GOVT OF) 3% 01/09/2024	7,212,100	5.93
SINGAPORE (GOVT OF) 3.5% 01/03/2027	6,705,625	5.52
SINGAPORE (GOVT OF) 2.25% 01/06/2021	5,008,500	4.12
DBS CAPITAL FUNDING II VAR PERP (15/06/2018)	4,575,338	3.76
SINGAPORE (GOVT OF) 2.75% 01/04/2042	4,485,425	3.69
SINGAPORE (GOVT OF) 2.875% 01/09/2030	4,332,680	3.56
HOUSING & DEVELOPMENT BOARD MTN (BR) 2% 03/11/2017	4,282,810	3.52
KEPPEL LAND LTD (REG S) (REG) CONV 1.875% 29/11/2015	3,583,688	2.95
HOUSING & DEVELOPMENT BOARD SER MTN (BR) 1.52% 18/06/2019	3,413,690	2.81
CAPITALAND LTD SER CAPL (REG) 2.95% 20/06/2022	3,010,875	2.48

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
0.66%	0.65%

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 2016 and 30 June 2015), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
32.14%	32%

The underlying fund manager calculates turnover ratio 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 2016 and 30 June 2015), is not available.

Performance of the ILP sub-fund as at 30 June 2016

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	1.07%	4.84%	5.95%	3.79%	N.A.	N.A.	2.69%
Benchmark: JPMorgan SGB Index	0.45%	5.16%	6.77%	3.34%	N.A.	N.A.	2.13%

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 2016

SGD 1,262,722

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 2016

30 June 2016	SGD
Subscriptions	239,562
Redemptions	(138,886)

Top 10 holdings of the underlying fund as at 31 March 2016

31 March 2016	Market Value USD	% of NAV
PEMEX GBL CO GTD	103,296,813	3.25
INDONESIA (REP OF) BD 144A	68,126,573	2.14
PEMEX GBL SR UNSEC	52,720,879	1.66
PETROBRAS GLOBAL FINANCE CO GTD	48,472,643	1.52
U S TREASURY BOND	45,460,418	1.43
SBERBANK (SB CAP SA) UNSEC REGS	43,990,490	1.38
SPANISH GOVT BD (BONOS Y OBLIG)	43,269,026	1.36
PETROBRAS GLOBAL FINANCE CO GTD	43,073,730	1.35
ROSNEFT FINANCE SA SR UNSEC	38,134,663	1.20
PEMEX SR UNSEC	35,412,813	1.11

Top 10 holdings of the underlying fund as at 31 March 2015

31 March 2015	Market Value USD	% of NAV
PEMEX GLBL CO GTD	149,348,322	3.20
PETROBRAS GLOBAL FINANCE CO GTD	88,675,566	1.90
INDONESIA (REP OF) BD 144A	84,008,431	1.80
PEMEX GLBL SR UNSEC	70,007,026	1.50
PETROBRAS GLOBAL FINANCE CO GTD	65,339,891	1.40
GAZ CAPITAL SA	56,005,621	1.20
SBERBANK (SB CAP SA) UNSEC REGS	51,338,486	1.10
SLOVENIA GOVT 144A	51,338,486	1.10
ECOPETROL SA GLBL NT	46,671,351	1.00
BANCO DO BRASIL (CAYMAN) SR UNSEC	46,671,351	1.00

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2016 and 30 June 2015), 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 2016	For the 12 months ended 30 June 2015
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 2016 and 30 June 2015), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
34.00%	88.00%

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 2016 and 30 June 2015), is not available.

Performance of the ILP sub-fund as at 30 June 2016

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	6.79%	12.18%	6.46%	3.36%	N.A.	N.A.	2.88%
Benchmark: JPMorgan EMBI Global (SGD Hedged)	5.44%	11.02%	10.96%	6.70%	N.A.	N.A.	5.46%

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 2016

SGD 2,344,133

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 2016

30 June 2016	SGD
Subscriptions	532,460
Redemptions	(455,965)

Top 10 holdings of the underlying fund as at 31 March 2016

31 March 2016	Market Value USD	% of NAV
U S TREASURY BOND	393,146,936	5.46
FNMA TBA 4.0% MAY 30YR	366,754,451	5.09
FNMA TBA 4.0% APR 30YR	301,200,735	4.18
FNMA TBA 3.5% MAY 30YR	271,726,975	3.77
FNMA TBA 3.5% APR 30YR	231,621,578	3.22
U S TREASURY NOTE	188,851,813	2.62
U S TREASURY BOND	178,617,029	2.48
U S TREASURY INFLATE PROT BD	176,792,218	2.45
U S TREASURY INFLATE PROT BD	166,468,200	2.31
U S TREASURY INFLATE PROT BD	164,151,310	2.28

Top 10 holdings of the underlying fund as at 31 March 2015

31 March 2015	Market Value USD	% of NAV
U S TREASURY INFLATE PROT BD	428,995,267	4.57
U S TREASURY BOND	413,975,739	4.41
FNMA TBA 5.5% MAY 30YR	339,816,820	3.62
FED HOME LN MTGE GLBL NT (7MMM)	304,145,441	3.24
FNMA TBA 4.5% MAY 30YR	277,861,267	2.96
U S TREASURY BOND	262,841,739	2.80
U S TREASURY INFLATE PROT BD	223,415,478	2.38
FNMA TBA 4.0% MAY 30YR	222,476,758	2.37
U S TREASURY NOTE	195,253,863	2.08
FNMA TBA 3.0% APR 30YR	180,234,335	1.92

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2016 and 30 June 2015), 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 2016	For the 12 months ended 30 June 2015
1.40%	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 2016 and 30 June 2015), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
56.00%	90.00%

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 2016 and 30 June 2015), is not available.

Performance of the ILP sub-fund as at 30 June 2016

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
PIMCO Funds - Total Return Bond Fund	1.91%	3.93%	4.21%	2.73%	N.A.	N.A.	2.32%
Benchmark: Barclays U.S. Aggregate (SGD Hedged) Index	2.31%	5.61%	6.97%	4.55%	N.A.	N.A.	3.49%

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 2016

SGD 326,105

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 2016

30 June 2016	SGD
Subscriptions	7,913
Redemptions	(26,686)

Top 10 holdings of the underlying fund as at 30 June 2016

30 June 2016	Market Value USD	% of NAV
MALAYSIA GOVERNMENT BOND 3.659% 15/10/2020	60,442,255	12.25
INDIA GOVERNMENT BOND 7.16% 20/05/2023	37,992,274	7.70
INDIA GOVERNMENT BOND 7.8% 11/04/2021	35,179,859	7.13
SISF - RMB FIXED INCOME I ACCUMULATION SHARE CLASS	22,992,727	4.66
SCHRODER CHINA FIXED INCOME FUND USD I ACCUMULATION SHARE CLASS	21,611,190	4.38
SINGAPORE GOVERNMENT BOND 2.125% 01/06/2026	18,946,797	3.84
UNITED STATES TREASURY NOTE/BOND 0.625% 15/01/2026	15,937,019	3.23
THAILAND GOVERNMENT BOND 1.25% 12/03/2028	11,052,298	2.24
UNITED STATES TREASURY BILL 0% 25/08/2016	10,016,145	2.03
MONGOLIA GOVERNMENT BOND 5.125% 05/12/2022	9,473,398	1.92

Top 10 holdings of the underlying fund as at 30 June 2015

30 June 2015	Market Value USD	% of NAV
KOREA TREASURY BOND 5.75% 10/09/2018	52,797,282	7.68
INDIA GOVERNMENT BOND 7.16% 20/05/2023	38,910,497	5.66
INDIA GOVERNMENT BOND 7.8% 11/04/2021	36,573,117	5.32
UNITED STATES TREASURY BILL 0% 03/09/2015	31,004,654	4.51
INDIA GOVERNMENT BOND 8.28% 21/09/2027	28,461,035	4.14
SCHRODER CHINA FIXED INCOME FUND USD I ACCUMULATION SHARE CLASS	27,223,599	3.96
THAILAND GOVERNMENT BOND 1.25% 12/03/2028	25,917,416	3.77
SISF - RMB FIXED INCOME I ACCUMULATION SHARE CLASS	23,786,276	3.46
PHILIPPINES GOVERNMENT BOND 7% 27/01/2016	19,317,756	2.81
MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	18,149,066	2.64

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
1.66%	1.63%

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 2016 and 30 June 2015), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2016	For the 12 months ended 30 June 2015
70.81%	60.77%

The turnover ratios are calculated based on the lesser of purchases or sales of underlying investments 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 2016 and 30 June 2015), is not available.

Performance of the ILP sub-fund as at 30 June 2016

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
Schroder ISF Asian Bond Absolute Return	0.52%	1.91%	-0.73%	0.37%	N.A.	N.A.	0.80%
Benchmark: USDSGD 3 Month Offshore Forward Points*	0.34%	0.69%	1.40%	1.32%	N.A.	N.A.	1.30%

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

* The Sub-Fund is an absolute return fund and is not constrained by benchmark index weightings. The USDSGD 3 Month Offshore Forward Points 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 Acc).

Note: With effect from 2 July 2015, the existing units of the underlying fund in Class SGD was redesignated as Class SGD Acc units.

Market value of ILP sub-fund as at 30 June 2016

SGD 761,231

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 2016

30 June 2016	SGD
Subscriptions	229,574
Redemptions	(171,855)

Top 10 holdings of the underlying fund as at 30 June 2016

30 June 2016	Market Value SGD	% of NAV
SSGA FDS MONEY MARKET FUND	20,898,515	4.95
BRISTOL MYERS	18,843,718	4.46
ALLERGAN PLC	17,382,511	4.12
UNITEDHEALTH GROUP	15,437,797	3.66
ASTRAZENECA	13,070,288	3.10
MCKESSON CORPORATION	12,919,343	3.06
MERCK N CO	12,112,334	2.87
MEDTRONIC PLC	10,727,871	2.54
ALKERMES PLC	10,297,043	2.44
BOSTON SCIENTIFIC CORP	9,781,246	2.32

Top 10 holdings of the underlying fund as at 30 June 2015

30 June 2015	Market Value SGD	% of NAV
SSGA FDS MONEY MARKET FUND	13,749,300	4.01
BRISTOL-MYERS SQUIBB CO	13,103,431	3.82
ALLERGAN PLC	12,213,320	3.56
ALKERMES PLC	11,688,114	3.41
ASTRAZENECA PLC	8,728,759	2.55
SHIONOGI & CO LTD	8,610,056	2.51
HCA HOLDINGS INC	8,571,702	2.50
MEDTRONIC PLC	8,315,502	2.42
MCKESSON CORPORATION	7,271,014	2.12
MERCK & CO INC	7,163,219	2.09

Expense ratio of the underlying fund share class

For the 6 months ended 30 June 2016	For the 6 months ended 30 June 2015
2.17%	2.10%

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 2016 and 30 June 2015.

Turnover ratio of the underlying fund

For the 6 months ended 30 June 2016	For the 6 months ended 30 June 2015
17.61%	24.13%

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 2016 and 30 June 2015.

Performance of the ILP sub-fund as at 30 June 2016

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	5.59%	-13.03%	-8.11%	18.22%	N.A.	N.A.	19.11%
Benchmark: MSCI ACWI Healthcare	5.41%	-6.62%	-4.70%	14.97%	N.A.	N.A.	17.06%

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

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Capital and income account for the period ended 30 June 2016

	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund	Franklin Biotechnology Discovery Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2015	224,803	284,022	452,339
Amount received by Fund	131,615	193,655	167,309
Amount paid by Fund	(60,183)	(126,587)	(134,766)
Net amount received/(paid) by Fund	71,432	67,068	32,543
Income on investments			
Realised and unrealised gain/(loss) in value of investments	40,682	272,099	(131,300)
Net increase/(decrease) in net assets value for the period	112,114	339,167	(98,757)
Value of fund as at 30 June 2016	336,917	623,189	353,582

Capital and income account for the period ended 30 June 2016

	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund	Fullerton SGD Cash Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2015	273,213	249,692	89,067
Amount received by Fund	79,719	66,812	675,610
Amount paid by Fund	(78,549)	(48,281)	(83,731)
Net amount received/(paid) by Fund	1,170	18,531	591,879
Income on investments			
Realised and unrealised gain/(loss) in value of investments	(8,355)	11,987	(9,188)
Net increase/(decrease) in net assets value for the period	(7,185)	30,518	582,691
Value of fund as at 30 June 2016	266,028	280,210	671,758

Financial statements

Capital and income account for the period ended 30 June 2016

	Henderson Horizon Fund - China Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Emerging Markets Equity Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2015	235,471	208,325	941,044
Amount received by Fund	49,374	48,555	317,924
Amount paid by Fund	(54,058)	(37,757)	(147,851)
Net amount received/(paid) by Fund	(4,684)	10,798	170,073
Income on investments			
Realised and unrealised gain/(loss) in value of investments	(25,716)	11,346	51,533
Net increase/(decrease) in net assets value for the period	(30,400)	22,144	221,606
Value of fund as at 30 June 2016	205,071	230,469	1,162,650

Capital and income account for the period ended 30 June 2016

	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Singapore Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2015	2,801,035	156,885	1,320,466
Amount received by Fund	793,882	52,130	418,770
Amount paid by Fund	(384,742)	(16,042)	(185,756)
Net amount received/(paid) by Fund	409,140	36,088	233,014
Income on investments			
Realised and unrealised gain/(loss) in value of investments	(288,294)	39,030	15,304
Net increase/(decrease) in net assets value for the period	120,846	75,118	248,318
Value of fund as at 30 June 2016	2,921,881	232,003	1,568,784

Financial statements

Capital and income account for the period ended 30 June 2016

	Legg Mason Western Asset Singapore Bond Fund	LionGlobal Singapore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2015	2,164,600	1,183,676	1,027,887
Amount received by Fund	693,186	339,385	239,562
Amount paid by Fund	(477,884)	(164,158)	(138,886)
Net amount received/(paid) by Fund	215,302	175,227	100,676
Income on investments			
Realised and unrealised gain/(loss) in value of investments	78,439	57,184	134,159
Net increase/(decrease) in net assets value for the period	293,741	232,411	234,835
Value of fund as at 30 June 2016	2,458,341	1,416,087	1,262,722

Capital and income account for the period ended 30 June 2016

	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Absolute Return	United Global Healthcare Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2015	2,178,772	338,684	813,571
Amount received by Fund	532,460	7,913	229,574
Amount paid by Fund	(455,965)	(26,686)	(171,855)
Net amount received/(paid) by Fund	76,495	(18,773)	57,719
Income on investments			
Realised and unrealised gain/(loss) in value of investments	88,866	6,194	(110,059)
Net increase/(decrease) in net assets value for the period	165,361	(12,579)	(52,340)
Value of fund as at 30 June 2016	2,344,133	326,105	761,231

Financial statements

Statement of assets and liabilities as at 30 June 2016

	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund	Franklin Biotechnology Discovery Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	336,917	623,189	353,582
Value of Investment	336,917	623,189	353,582
Total assets	336,917	623,189	353,582
Other liabilities	-	-	-
Value of fund as at 30 June 2016	336,917	623,189	353,582

Statement of assets and liabilities as at 30 June 2016

	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund	Fullerton SGD Cash Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	266,028	280,210	671,758
Value of Investment	266,028	280,210	671,758
Total assets	266,028	280,210	671,758
Other liabilities	-	-	-
Value of fund as at 30 June 2016	266,028	280,210	671,758

Financial statements

Statement of assets and liabilities as at 30 June 2016

	Henderson Horizon Fund - China Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Emerging Markets Equity Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	205,071	230,469	1,162,650
Value of Investment	205,071	230,469	1,162,650
Total assets	205,071	230,469	1,162,650
Other liabilities	-	-	-
Value of fund as at 30 June 2016	205,071	230,469	1,162,650

Statement of assets and liabilities as at 30 June 2016

	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Singapore Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	2,921,881	232,003	1,568,784
Value of Investment	2,921,881	232,003	1,568,784
Total assets	2,921,881	232,003	1,568,784
Other liabilities	-	-	-
Value of fund as at 30 June 2016	2,921,881	232,003	1,568,784

Financial statements

Statement of assets and liabilities as at 30 June 2016

	Legg Mason Western Asset Singapore Bond Fund	LionGlobal Singapore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	2,458,341	1,416,087	1,262,722
Value of Investment	2,458,341	1,416,087	1,262,722
Total assets	2,458,341	1,416,087	1,262,722
Other liabilities	-	-	-
Value of fund as at 30 June 2016	2,458,341	1,416,087	1,262,722

Statement of assets and liabilities as at 30 June 2016

	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Absolute Return	United Global Healthcare Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	2,344,133	326,105	761,231
Value of Investment	2,344,133	326,105	761,231
Total assets	2,344,133	326,105	761,231
Other liabilities	-	-	-
Value of fund as at 30 June 2016	2,344,133	326,105	761,231

Accounting policies

Notes to the financial statements for the financial period ended 30 June 2016. These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1.0 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 at fair value.

1.2 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 the 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 investment date and the actual trade date is borne by Zurich Life Insurance (Singapore) Pte. Ltd.

1.3 Investment income

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

1.4 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.

1.5 Foreign currencies

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 within the gains and losses on investments in the Capital and Income Account.

1.6 Annual management charge

The Funds are not subject to an annual management charge.

1.7 Expenses

Expenses are accounted for on an accruals basis.

1.8 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. Investment is derecognised on the date of disposal.

About us

Zurich Insurance Group

Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With about 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 has 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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Zurich Life Insurance (Singapore) Pte. Ltd. is part of the Zurich Insurance Group which has a representation in more than 170 countries.

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