

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

for the period ended 30 June 2017





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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 2017.

The first half of the year has been robust with improving economic environment and reduced political risk in Europe in particular. Synchronized global recovery across regions remains on track with stronger trade and investment.

Most of our ILP sub-funds delivered positive returns over the six months period. The ILP sub-funds investing in Greater China and Emerging Markets equities performed well with double digit return. Both the Henderson Horizon Fund - China Fund and JPMorgan Funds – Emerging Markets Equity Fund have registered more than 18% and 15% gains respectively. It was a challenging period for ILP sub-funds investing in the natural resources sector, which were affected by the market dynamics within the sector since the start of the year.

A slower pace of global economic expansion is expected for the rest of 2017, with the pace of interest rate hike by Federal Reserve and concerns over European banks possibly affecting market volatility ahead. Notwithstanding these, staying invested with a diversified portfolio is important to achieve your long-term financial goals.

Thank you to all our stakeholders – our customers, 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 HelpPoint team at 6876 6750 or email us at [helppoint.singapore@zurich.com](mailto:helppoint.singapore@zurich.com) and we will be happy to help.

Yours faithfully

A handwritten signature in black ink, appearing to read 'David Kneale', written in a cursive style.

**David Kneale**

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

# BlackRock

## BlackRock Global Funds - Global Allocation Fund

### Investments in Collective Investment Schemes

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

### Market value of ILP sub-fund as at 30 June 2017

SGD11,401

### 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 since launch of the ILP sub-fund to 30 June 2017

30 June 2017	SGD
Subscriptions	11,442
Redemptions	(61)

### Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
TREASURY NOTE (OTR) 1.75 05/31/2022	633,239,290	3.45
TREASURY NOTE (2OLD) 1.875 04/30/2022	623,648,607	3.40
TREASURY NOTE (OTR) 1.75 06/30/2022	570,112,682	3.11
SPDR GOLD SHARES ETF TRUST	553,842,604	3.02
TREASURY NOTE (OLD) 2.25 02/15/2027	362,794,318	1.98
APPLE INC	178,378,563	0.97
TREASURY (CPI) NOTE 0.375 01/15/2027	167,765,504	0.91
AMAZON COM INC	160,592,168	0.87
BANK OF AMERICA CORP	149,346,185	0.81
POLAND (REPUBLIC OF) 2.5 07/25/2027	145,862,227	0.79

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

30 June 2016	Market Value USD	% of NAV
TREASURY NOTE (2OLD) 1.375 04/30/2021	1,043,210,432	5.20
TREASURY (CPI) NOTE 0.625 01/15/2026	639,413,036	3.19
SPDR GOLD SHARES ETF TRUST	533,413,128	2.66
APPLE INC	284,500,438	1.42
TREASURY NOTE 1.25 03/31/2021	219,941,214	1.10
ALPHABET INC CLASS C	211,315,432	1.05
MEXICO (UNITED MEXICAN STATES) GO 6.5 06/10/2021	185,808,648	0.93
AUSTRALIA (COMMONWEALTH OF) 5.75 07/15/2022	180,227,430	0.90
TREASURY (CPI) NOTE 0.125 04/15/2021	145,748,389	0.73
GERMANY (FEDERAL REPUBLIC OF) 0 04/09/2021	140,960,477	0.70

**Expense ratio of the underlying fund share class**

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
1.77%	1.77%

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 2017 and 30 June 2016), is not available.

**Turnover ratio of the underlying fund**

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
196.50%	178.00%

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 2017 and 30 June 2016), is not available.

Performance of the ILP sub-fund as at 30 June 2017

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (6 March 2017)
BlackRock Global Funds - Global Allocation Fund	2.92%	N.A.	N.A.	N.A.	N.A.	N.A.	3.24%
Composite*	1.81%	N.A.	N.A.	N.A.	N.A.	N.A.	1.60%

\*The benchmark for the sub-fund is Composite: 36% S&P 500 Index + 24% FTSE World (ex-US) + 24% 5 Year US Treasury Note + 16% Citigroup Non-USD World Government Bond Index.

Source: BlackRock, Morningstar as of end June 2017. 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.

# 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 2017

SGD442,319

### 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 2017

30 June 2017	SGD
Subscriptions	101,760
Redemptions	(50,404)

### Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
ROYAL DUTCH SHELL PLC	210,605,764	9.80
BP PLC	132,647,229	6.17
EXXON MOBIL CORP	128,773,069	5.99
CHEVRON CORP	125,508,468	5.84
EOG RESOURCES INC	113,544,396	5.28
CONOCOPHILLIPS	112,746,894	5.24
PIONEER NATURAL RESOURCES COMPANY	86,360,866	4.02
TRANSCANADA CORPORATION	83,349,278	3.88
HALLIBURTON COMPANY	77,586,687	3.61
ANADARKO PETROLEUM CORPORATION	75,509,961	3.51



### 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

### Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
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 2017 and 30 June 2016), is not available.

### Turnover ratio of the underlying fund

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
48.26%	99.19%

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 2017 and 30 June 2016), is not available.

## Performance of the ILP sub-fund as at 30 June 2017

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	-8.98%	-15.12%	-5.28%	-17.37%	-5.67%	N.A.	-7.67%
Benchmark: MSCI World Energy 10/40 Net Total Return*	-6.68%	-13.87%	1.89%	-9.14%	1.35%	N.A.	-0.42%

Source: BlackRock, Morningstar as of end June 2017. 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 2017

SGD621,602

### 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 2017

30 June 2017	SGD
Subscriptions	128,661
Redemptions	(48,419)

### Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
NEWCREST MINING LTD	408,275,048	8.70
RANDGOLD RESOURCES LIMITED	400,281,500	8.53
AGNICO EAGLE MINES LTD	382,906,750	8.16
NEWMONT MINING CORP	260,675,206	5.55
FRANCO NEVADA CORP	230,556,711	4.91
FRESNILLO PLC	217,964,057	4.64
WHEATON PRECIOUS METALS CORP	189,649,158	4.04
BARRICK GOLD CORPORATION	170,559,703	3.63
B2GOLD CORP	168,881,534	3.60
NORTHERN STAR RESOURCES LTD	164,188,849	3.50

**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

**Expense ratio of the underlying fund share class**

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
2.06%	2.06%

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 2017 and 30 June 2016), is not available.

**Turnover ratio of the underlying fund**

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
45.24%	52.39%

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 2017 and 30 June 2016), is not available.

**Performance of the ILP sub-fund as at 30 June 2017**

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	-4.18%	0.38%	-19.54%	-3.31%	-9.95%	N.A.	-11.63%
Benchmark: FTSE Gold Mines Cap Only USD	-6.22%	-1.68%	-19.96%	0.15%	-10.76%	N.A.	-12.51%

Source: BlackRock, Morningstar as of end June 2017. 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 2017

SGD468,378

### 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 2017

30 June 2017	SGD
Subscriptions	70,340
Redemptions	(42,426)

### Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
CELGENE CORP	251,322,556	10.43
ALEXION PHARMACEUTICALS INC	184,950,008	7.68
INCYTE CORP	141,760,643	5.89
REGENERON PHARMACEUTICALS INC	139,482,068	5.79
BIOGEN INC	114,550,211	4.76
GILEAD SCIENCES INC	108,687,576	4.51
ILLUMINA INC	99,963,473	4.15
CLOVIS ONCOLOGY INC	96,878,002	4.02
VERTEX PHARMACEUTICALS INC	87,578,234	3.64
TESARO INC	84,991,353	3.53

**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

**Expense ratio of the underlying fund share class**

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
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 2017 and 30 June 2016), is not available.

**Turnover ratio of the underlying fund**

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
25.18%	20.33%

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 2017 and 30 June 2016), is not available.

**Performance of the ILP sub-fund as at 30 June 2017**

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	0.19%	8.62%	24.75%	9.78%	18.97%	N.A.	20.02%
Benchmark: NASDAQ Biotechnology Index	4.10%	11.31%	23.18%	10.10%	21.27%	N.A.	21.85%

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 2017

SGD391,860

### 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 2017

30 June 2017	SGD
Subscriptions	56,967
Redemptions	(30,762)

### Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
BAJAJ HOLDINGS & INVESTMENT LTD	81,071,148	5.14
FEDERAL BANK LTD	66,131,759	4.19
TATA CHEMICALS LTD	55,127,939	3.49
MEDY-TOX INC	43,807,065	2.78
APOLLO TYRES LTD	42,777,034	2.71
TRAVELSKY TECHNOLOGY LTD	42,532,540	2.70
LUK FOOK HOLDINGS INTERNATIONAL LTD	34,147,175	2.16
FILA KOREA LTD	32,615,537	2.07
TISCO FINANCIAL GROUP PCL	28,008,002	1.78
MERIDA INDUSTRY CO LTD	27,440,145	1.74

**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

**Expense ratio of the underlying fund share class**

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
2.22%	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 2017 and 30 June 2016), is not available.

**Turnover ratio of the underlying fund**

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
-5.55%	-20.44%

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 2017 and 30 June 2016), is not available.

**Performance of the ILP sub-fund as at 30 June 2017**

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	3.46%	14.96%	24.58%	9.51%	13.18%	N.A.	11.49%
Benchmark: MSCI AC Asia ex-Japan Small Cap Index	1.56%	10.79%	18.58%	4.75%	8.66%	N.A.	6.76%

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 2017

SGD397,371

### 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

### Total subscriptions and redemptions for the 6 months ended 30 June 2017

30 June 2017	SGD
Subscriptions	49,962
Redemptions	(40,587)

### Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
SAMSUNG ELECTRONICS CO LTD	50,482,603	6.57
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	43,235,660	5.62
NASPERS LTD	37,718,390	4.91
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	29,329,094	3.82
UNILEVER PLC	25,652,964	3.34
ALIBABA GROUP HOLDING LTD	24,396,837	3.17
TENCENT HOLDINGS LTD	24,068,584	3.13
ICICI BANK LTD	18,726,587	2.44
HON HAI PRECISION INDUSTRY CO LTD	18,438,308	2.40
LUKOIL PJSC	16,380,382	2.13

**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

**Expense ratio of the underlying fund share class**

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
2.47%	2.48%

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 2017 and 30 June 2016), is not available.

**Turnover ratio of the underlying fund**

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
10.84%	112.18%

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 2017 and 30 June 2016), is not available.

**Performance of the ILP sub-fund as at 30 June 2017**

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	4.66%	13.30%	28.62%	4.25%	4.28%	N.A.	2.22%
Benchmark: MSCI Emerging Markets Index	4.83%	13.03%	27.03%	4.86%	6.08%	N.A.	4.10%

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 2017

SGD681,681

#### 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 2017

30 June 2017	SGD
Subscriptions	127,028
Redemptions	(149,309)

#### Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value SGD	% of NAV
BANK OF TOKYO-MITSUBISHI UFJ	79,648,002	30.80
ICBC SINGAPORE	75,147,752	29.00
MAYBANK	34,954,914	13.50
OVERSEAS CHINESE BANKING CORP	20,000,130	7.70
SG-MIZUHO CORPORATE BANK LTD	18,527,927	7.20
QATAR NATIONAL BANK SINGAPORE	15,393,747	5.90
BANK OF EAST ASIA	14,396,977	5.60
CASH	650,902	0.30

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

**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.

**Expense ratio of the underlying fund share class**

For the 12 months ended 31 March 2017	For the 12 months ended 31 March 2016
0.20%	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 2017 and 30 June 2016), is not available.

**Turnover ratio of the underlying fund**

For the 12 months ended 31 March 2017	For the 12 months ended 31 March 2016
564.48%	861.90%

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 2017 and 30 June 2016), is not available.

**Performance of the ILP sub-fund as at 30 June 2017**

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	0.18%	0.38%	0.82%	0.74%	0.57%	N.A.	0.57%
Benchmark: Singapore Dollar Saving Deposits Rate	0.04%	0.08%	0.15%	0.13%	0.12%	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 2017

	Market value SGD	% of NAV
<b>Distribution of non-deposit investments by type</b>		
Not applicable.		
<b>Distribution of non-deposit investments by credit rating</b>		
Not applicable.		
<b>Distribution of investments by term to maturity</b>		
Up to 4 weeks	213,133,517	82.40%
5-10 weeks	37,419,270	14.40%
11-15 weeks	1,500,355	0.60%
More than 15 weeks	6,016,307	2.30%
Cash	650,902	0.30%
<b>Total</b>	<b>258,720,351</b>	<b>100.00</b>

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 2017.

# 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 2017

SGD210,086

### 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 2017

30 June 2017	SGD
Subscriptions	15,961
Redemptions	(62,588)

### Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
ALIBABA GROUP	7,471,414	9.32
TENCENT	5,083,490	9.22
AIA GROUP	2,671,856	6.69
PING AN INSURANCE GROUP CO OF CHINA	7,665,571	6.29
CHINA CONSTRUCTION BANK	7,649,108	5.64
SANDS CHINA	7,081,255	4.49
GALAXY ENTERTAINMENT GROUP	6,311,440	4.00
BANK OF CHINA	6,086,507	3.86
NETEASE	5,834,840	3.70
CHINA LIFE INSURANCE	5,441,645	3.45

### 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

### Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.94%	1.91%

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 2017 and 30 June 2016), is not available.

### Turnover ratio of the underlying fund

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
90.76%	125.60%

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 2017 and 30 June 2016), is not available.

### Performance of the ILP sub-fund as at 30 June 2017

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	10.05%	18.68%	37.45%	15.31%	14.90%	N.A.	12.60%
Benchmark: MSCI China Index*	8.95%	19.00%	35.23%	11.71%	10.78%	N.A.	9.13%

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<sup>^</sup>

### 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).

<sup>^</sup>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 2017

SGD250,914

### 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 2017

30 June 2017	SGD
Subscriptions	35,395
Redemptions	(59,918)

### Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
DBS GROUP HOLDINGS LTD	27,132,944	5.49
OVERSEA-CHINESE BANKING CORPORATION LIMITED	23,327,413	4.72
PT BANK CENTRAL ASIA TBK	22,141,273	4.48
PT TELEKOMUNIKASI INDONESIA, TBK	20,312,641	4.11
SINGAPORE TELECOMMUNICATIONS LIMITED	19,175,924	3.88
UNITED OVERSEAS BANK LTD. (SINGAPORE)	19,077,079	3.86
PT ASTRA INTERNATIONAL TBK	18,385,164	3.72
KASIKORNBANK PUBLIC CO. LTD.	15,666,928	3.17
PT UNITED TRACTORS TBK	13,640,606	2.76
SIME DARBY BHD	12,602,734	2.55



### 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

### Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.80%	1.80%

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 2017 and 30 June 2016), is not available.

### Turnover ratio of the underlying fund

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
-	-

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 2017 and 30 June 2016), is not available.

## Performance of the ILP sub-fund as at 30 June 2017

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	3.68%	10.29%	15.68%	5.14%	7.46%	N.A.	6.14%
Benchmark: MSCI AC ASEAN Index (Total Return Net)*	3.98%	10.06%	13.22%	2.25%	4.31%	N.A.	3.38%

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.

\* With effect from 12 January 2017, the benchmark of the Sub-Fund was renamed from "MSCI South East Asia Index (Total Return Net)" to "MSCI AC ASEAN Index (Total Return Net)".

# 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 2017

SGD1,778,255

### 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 2017

30 June 2017	SGD
Subscriptions	262,908
Redemptions	(130,226)

### Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
TENCENT	351,198,867	6.62
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	254,115,192	4.79
HOUSING DEVELOPMENT FINANCE	216,979,360	4.09
ALIBABA	216,979,360	4.09
HDFC BANK	212,735,265	4.01
AIA	193,106,325	3.64
SAMSUNG ELECTRONICS	164,458,684	3.10
TATA CONSULTANCY SERVICES	146,421,280	2.76
BID	142,707,697	2.69
ITC	115,651,590	2.18

**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

**Expense ratio of the underlying fund share class**

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.80%	1.80%

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 2017 and 30 June 2016), is not available.

**Turnover ratio of the underlying fund**

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
7.85%	-

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 2017 and 30 June 2016), is not available.

**Performance of the ILP sub-fund as at 30 June 2017**

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	6.83%	15.83%	28.61%	5.60%	5.75%	N.A.	3.83%
Benchmark: MSCI Emerging Markets Index (Total Return Net)	4.71%	12.87%	26.59%	4.47%	5.70%	N.A.	3.71%

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 2017

SGD4,261,653

### 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 2017

30 June 2017	SGD
Subscriptions	654,632
Redemptions	(325,643)

### Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
APPLE	10,423,736	2.73
ALPHABET	7,521,890	1.97
COMCAST	5,040,048	1.32
FACEBOOK	4,925,502	1.29
MICROSOFT	4,772,773	1.25
UNITEDHEALTH	4,390,951	1.15
JOHNSON & JOHNSON	4,276,405	1.12
WAL-MART	4,200,040	1.10
PFIZER	4,047,312	1.06
ROYAL BANK OF CANADA	3,970,947	1.04

**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

**Expense ratio of the underlying fund share class**

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.80%	1.80%

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 2017 and 30 June 2016), is not available.

**Turnover ratio of the underlying fund**

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
158.43%	37.31%

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 2017 and 30 June 2016), is not available.

**Performance of the ILP sub-fund as at 30 June 2017**

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	2.26%	4.48%	22.84%	6.37%	11.51%	N.A.	9.47%
Benchmark: MSCI World Index (Total Return Net)	2.50%	5.46%	20.91%	8.78%	13.26%	N.A.	11.62%

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 2017

SGD325,018

### 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 2017

30 June 2017	SGD
Subscriptions	49,655
Redemptions	(46,599)

### Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
RIO TINTO	61,836,293	7.18
BHP BILLITON	45,300,683	5.26
GLENCORE	43,664,346	5.07
CHEVRON	29,970,794	3.48
TOTAL	28,592,826	3.32
LUNDIN MINING	28,420,581	3.30
PAREX RESOURCES	25,836,891	3.00
BOLIDEN	25,750,768	2.99
PIONEER NATURAL RESOURCES	25,578,522	2.97
LUNDIN PETROLEUM	23,597,694	2.74

**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

**Expense ratio of the underlying fund share class**

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.80%	1.80%

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 2017 and 30 June 2016), is not available.

**Turnover ratio of the underlying fund**

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
-	-

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 2017 and 30 June 2016), is not available.



Performance of the ILP sub-fund as at 30 June 2017

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	-5.73%	-6.71%	17.84%	-10.31%	-7.60%	N.A.	-11.21%
Benchmark: Euromoney Global Mining & Energy Index (Total Return Net)*	-5.55%	-6.51%	10.70%	-5.83%	-4.09%	N.A.	-5.98%

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.

\*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)".

# J.P.Morgan Asset Management

## JPMorgan Funds - Singapore Fund<sup>^</sup>

### 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).

<sup>^</sup>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 2017

SGD2,246,326

### 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 2017

30 June 2017	SGD
Subscriptions	349,294
Redemptions	(209,729)

### Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
OVERSEA-CHINESE BANKING CORPORATION LIMITED	6,051,120	9.89
DBS GROUP HOLDINGS LTD	5,885,922	9.62
UNITED OVERSEAS BANK LTD. (SINGAPORE)	5,867,567	9.59
SINGAPORE TELECOMMUNICATIONS LIMITED	4,637,764	7.58
JARDINE STRATEGIC HOLDINGS LIMITED	2,869,540	4.69
THAI BEVERAGE PUBLIC CO., LTD.	2,245,461	3.67
KEPPEL CORPORATION LIMITED	2,055,790	3.36
COMFORTDELGRO CORPORATION LIMITED	1,982,369	3.24
GENTING SINGAPORE PLC	1,921,185	3.14
CITY DEVELOPMENTS LIMITED	1,804,935	2.95

### 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

### Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.80%	1.80%

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 2017 and 30 June 2016), is not available.

### Turnover ratio of the underlying fund

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
57.33%	8.24%

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 2017 and 30 June 2016), is not available.

## Performance of the ILP sub-fund as at 30 June 2017

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	2.89%	13.99%	20.02%	3.31%	5.84%	N.A.	4.80%
Benchmark: FTSE ST All Share Index (Total Return Net)*	2.44%	13.36%	17.56%	2.29%	5.06%	N.A.	4.19%

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.

\*\*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 was changed from "MSCI Singapore 10/40 Index (Total Return Net)" to "FTSE ST All Share Index (Total Return Net)".

# 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 2017

SGD2,979,858

### 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 2017

30 June 2017	SGD
Subscriptions	481,193
Redemptions	(263,942)

### Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value SGD	% of NAV
SINGAPORE GOVT BOND 3% 01/09/2024	11,831,380	11.70
SINGAPORE GOVT BOND 3.5% 01/03/2027	8,331,582	8.24
DBS GROUP HOLDINGS LTD (REG S) VAR PERP	7,544,350	7.47
ABN AMRO BANK (REG S) VAR 25/10/2022	7,082,978	7.01
SINGAPORE GOVT BOND 2.125% 01/06/2026	5,021,300	5.00
OCBC CAPITAL CORPORATION PREFERENCE SGD100	5,021,500	4.97
SINGAPORE GOVT BOND 2.75% 01/03/2046	4,267,680	4.22
UNITED OVERSEAS BANK LTD (REG S) 4.00% 29/12/2049	3,830,325	3.79
AACI REIT MTN PTE LTD SER MTN (REG S) 3.6% 22/03/2022	3,495,625	3.46
MAPLETREE TREASURY SERVICES EMTN (REG S) VAR PERP	3,096,780	3.07

**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

**Expense ratio of the underlying fund share class**

For the 12 months ended 31 March 2017	For the 12 months ended 31 March 2016
0.94%	0.90%

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 2017 and 30 June 2016), is not available.

**Turnover ratio of the underlying fund**

For the 12 months ended 31 March 2017	For the 12 months ended 31 March 2016
36.73%	27.75%

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 2017 and 30 June 2016), is not available.

**Performance of the ILP sub-fund as at 30 June 2017**

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	0.97%	3.44%	2.87%	3.26%	2.89%	N.A.	3.01%
Benchmark: J.P Morgan Singapore Government Bond Index (S\$)*	1.21%	3.52%	1.27%	2.96%	1.85%	N.A.	2.04%

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.

\*Prior to 3 April 2017, the benchmark was UOB Singapore Government Bond Index All (S\$).

# 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 2017

SGD1,653,864

### 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 2017

30 June 2017	SGD
Subscriptions	260,202
Redemptions	(125,048)

### Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market value SGD	% of NAV
SINGAPORE (GOVT OF) 3.5% 01/03/2027	7,578,900	7.33
SINGAPORE (GOVT OF) 2.875% 01/09/2030	7,211,700	6.98
SINGAPORE (GOVT OF) 3% 01/09/2024	4,779,300	4.63
DBS CAPITAL FUNDING II VAR PERP (15/06/2018)	4,405,465	4.26
SINGAPORE (REPUBLIC OF) 2.875% 01/07/2029	3,480,750	3.37
SINGAPORE GOVERNMENT 2.75% 01/03/2046	3,192,300	3.09
CAPITALAND LTD SER CAPL (REG) CONV 2.95% 20/06/2022	3,012,750	2.92
SINGAPORE GOVERNMENT 2.25% 01/08/2036	2,892,770	2.80
HOUSING & DEVELOPMENT BOARD MTN (BR) 2.505% 27/06/2024	2,815,258	2.72
SINGAPORE (GOVT OF) 3.375% 01/09/2033	2,265,800	2.19

**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 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

**Expense ratio of the underlying fund share class**

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
0.67%	0.67%

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 2017 and 30 June 2016), is not available.

**Turnover ratio of the underlying fund**

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
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 2017 and 30 June 2016), is not available.

**Performance of the ILP sub-fund as at 30 June 2017**

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	1.30%	3.93%	2.20%	3.39%	2.47%	N.A.	2.61%
Benchmark: JPMorgan SGB Index	1.21%	3.53%	1.34%	2.86%	1.79%	N.A.	1.98%

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 2017

SGD1,497,697

### 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 2017

30 June 2017	SGD
Subscriptions	186,642
Redemptions	(99,903)

### Top 10 holdings of the underlying fund as at 31 March 2017

31 March 2017	Market Value USD	% of NAV
PEMEX GBL SR UNSEC	53,055,475	1.87
INDONESIA (REP OF) BD 144A	51,383,343	1.81
BRAZIL MINAS SPE REGS	39,137,710	1.38
SBERBANK (SB CAP SA) UNSEC REGS	36,128,407	1.27
PEMEX GBL CO GTD	33,431,081	1.18
U S TREASURY BOND	32,039,952	1.13
ARGENT LETRAS DEL TESORO	29,798,429	1.05
ARGENT LETRAS DEL TESORO	29,235,706	1.03
TURKEY (REP OF) GLOBAL UNSEC	28,220,856	0.99
KAZMUNAYGAS NATIONAL CO GTD**CONSENT**	27,056,181	0.95

**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

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2017 and 30 June 2016), 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 2017	For the 12 months ended 30 June 2016
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 2017 and 30 June 2016), is not available.

**Turnover ratio of the underlying fund**

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
43.00%	34.00%

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 2017 and 30 June 2016), is not available.

Performance of the ILP sub-fund as at 30 June 2017

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	1.59%	5.77%	7.52%	3.00%	3.70%	N.A.	3.75%
Benchmark: JPMorgan EMBI Global (SGD Hedged)	2.12%	6.04%	5.19%	4.84%	5.23%	N.A.	5.41%

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 2017

SGD2,817,520

#### 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 2017

30 June 2017	SGD
Subscriptions	463,172
Redemptions	(267,991)

#### Top 10 holdings of the underlying fund as at 31 March 2017

31 March 2017	Market Value USD	% of NAV
FNMA TBA 3.0% MAY 30YR	896,239,686	14.70
FNMA TBA 3.5% MAY 30YR	334,006,355	5.48
U S TREASURY BOND	246,559,400	4.04
U S TREASURY BOND	162,028,123	2.66
FNMA TBA 3.0% APR 30YR	161,638,684	2.65
U S TREASURY NOTE	154,553,014	2.54
FNMA TBA 4.0% APR 15YR	136,353,433	2.24
U S TREASURY BOND	130,032,951	2.13
FNMA TBA 3.5% APR 30YR	113,137,675	1.86
VW CREDIT INC SR UNSEC EMTN	106,506,629	1.75

**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

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2017 and 30 June 2016), 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 2017	For the 12 months ended 30 June 2016
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 2017 and 30 June 2016), is not available.

**Turnover ratio of the underlying fund**

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
31.00%	56.00%

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 2017 and 30 June 2016), is not available.

## Performance of the ILP sub-fund as at 30 June 2017

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	1.59%	2.85%	1.49%	1.98%	1.84%	N.A.	2.16%
Benchmark: Barclays U.S. Aggregate (SGD Hedged) Index	1.35%	2.14%	-0.55%	2.90%	2.44%	N.A.	2.71%

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 2017

SGD314,764

### 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 2017

30 June 2017	SGD
Subscriptions	7,428
Redemptions	(15,010)

### Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
UNITED STATES TREASURY BILL 0% 12/10/2017	25,954,597	6.97
INDIA GOVERNMENT BOND 8.2% 24/09/2025	25,520,156	6.85
MALAYSIA GOVERNMENT BOND 3.659% 15/10/2020	22,584,070	6.06
SCHRODER ISF RMB FIXED INCOME	20,143,523	5.41
INDIA GOVERNMENT BOND 7.16% 20/05/2023	16,702,355	4.48
THAILAND GOVERNMENT BOND 1.875% 17/06/2022	15,541,396	4.17
UNITED STATES TREASURY NOTE/BOND 0.625% 15/01/2026	13,582,210	3.65
INDIA GOVERNMENT BOND 7.72% 25/05/2025	11,469,984	3.08
SCHRODER CHINA FIXED INCOME FUND	11,235,465	3.02
HONG KONG MORTGAGE 0% 24/07/2017	9,981,233	2.68

**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	60,422,272	12.25
INDIA GOVERNMENT BOND 7.16% 20/05/2023	37,991,593	7.70
INDIA GOVERNMENT BOND 7.8% 11/04/2021	35,174,895	7.13
SCHRODER ISF RMB FIXED INCOME	22,997,360	4.66
SCHRODER CHINA FIXED INCOME FUND	21,618,235	4.38
SINGAPORE GOVERNMENT BOND 2.125% 01/06/2026	18,965,092	3.84
UNITED STATES TREASURY NOTE/BOND 0.625% 15/01/2026	15,941,738	3.23
THAILAND GOVERNMENT BOND 1.25% 12/03/2028	11,058,504	2.24
UNITED STATES TREASURY BILL 0% 25/08/2016	9,993,310	2.03
MONGOLIA GOVERNMENT BOND 5.125% 05/12/2022	9,480,525	1.92

**Expense ratio of the underlying fund share class**

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
1.62%	1.66%

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 2017 and 30 June 2016), is not available.

**Turnover ratio of the underlying fund**

For the 12 months ended 30 June 2017	For the 12 months ended 30 June 2016
67.70%	70.81%

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 2017 and 30 June 2016), is not available.



Performance of the ILP sub-fund as at 30 June 2017

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	0.04%	1.24%	1.44%	0.49%	0.84%	N.A.	0.94%
Benchmark: USDSGD 3 Month Offshore Forward Points*	0.34%	0.70%	1.39%	1.37%	1.32%	N.A.	1.32%

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 2017

SGD911,020

### 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

### Total subscriptions and redemptions for the 6 months ended 30 June 2017

30 June 2017	SGD
Subscriptions	130,776
Redemptions	(126,933)

### Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value SGD	% of NAV
UNITEDHEALTH GROUP INC	14,510,743	3.82
ALLERGAN PLC	13,467,262	3.55
BRISTOL-MYERS SQUIBB CO	13,240,237	3.49
PORTOLA PHARMACEUTICALS INC	11,743,183	3.09
ASTRAZENECA PLC	10,818,438	2.85
BOSTON SCIENTIFIC CORP	10,521,414	2.77
ALKERMES PLC	10,008,287	2.63
MEDTRONIC PLC	8,409,612	2.21
ELI LILLY & CO	7,681,154	2.02
ALNYLAM PHARMACEUTICALS INC	7,671,195	2.02

### 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 INC	15,437,797	3.66
ASTRAZENECA PLC	13,070,288	3.10
MCKESSON CORPORATION	12,919,343	3.06
MERCK & CO INC	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

### Expense ratio of the underlying fund share class

For the 6 months ended 30 June 2017	For the 6 months ended 30 June 2016
2.00%	2.17%

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 2017 and 30 June 2016.

### Turnover ratio of the underlying fund

For the 6 months ended 30 June 2017	For the 6 months ended 30 June 2016
14.29%	17.61%

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 2017 and 30 June 2016.

### Performance of the ILP sub-fund as at 30 June 2017

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	5.39%	14.69%	20.82%	14.25%	20.20%	N.A.	19.43%
Benchmark: MSCI ACWI Healthcare	5.31%	10.38%	12.15%	10.55%	16.68%	N.A.	16.11%

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 and income account for the period ended 30 June 2017

	BlackRock Global Funds - Global Allocation Fund	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2016</b>	<b>-</b>	<b>465,725</b>	<b>553,186</b>
Amount received by Fund	11,442	101,760	128,661
Amount paid by Fund	(61)	(50,404)	(48,419)
Net amount received/(paid) by Fund	11,381	51,356	80,242
<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments	20	(74,762)	(11,826)
Net income/(loss) before taxation	11,401	(23,406)	68,416
Taxation		-	-
Net increase/(decrease) in net assets value for the period	11,401	(23,406)	68,416
<b>Value of fund as at 30 June 2017</b>	<b>11,401</b>	<b>442,319</b>	<b>621,602</b>

### Capital and income account for the period ended 30 June 2017

	Franklin Biotechnology Discovery Fund	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2016</b>	<b>400,538</b>	<b>314,245</b>	<b>341,477</b>
Amount received by Fund	70,340	56,967	49,962
Amount paid by Fund	(42,426)	(30,762)	(40,587)
Net amount received/(paid) by Fund	27,914	26,205	9,375
<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments	39,926	51,410	46,519
Net income/(loss) before taxation	67,840	77,615	55,894
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	67,840	77,615	55,894
<b>Value of fund as at 30 June 2017</b>	<b>468,378</b>	<b>391,860</b>	<b>397,371</b>

## Financial statements

### Capital and income account for the period ended 30 June 2017

	Fullerton SGD Cash Fund	Henderson Horizon Fund - China Fund	JPMorgan Funds - ASEAN Equity Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2016</b>	<b>701,176</b>	<b>220,600</b>	<b>248,790</b>
Amount received by Fund	127,028	15,961	35,395
Amount paid by Fund	(149,309)	(62,588)	(59,918)
Net amount received/(paid) by Fund	(22,281)	(46,627)	(24,523)
<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments	2,786	36,113	26,647
Net income/(loss) before taxation	(19,495)	(10,514)	2,124
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	(19,495)	(10,514)	2,124
<b>Value of fund as at 30 June 2017</b>	<b>681,681</b>	<b>210,086</b>	<b>250,914</b>

### Capital and income account for the period ended 30 June 2017

	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2016</b>	<b>1,412,500</b>	<b>3,754,611</b>	<b>345,988</b>
Amount received by Fund	262,908	654,632	49,655
Amount paid by Fund	(130,226)	(325,643)	(46,599)
Net amount received/(paid) by Fund	132,682	328,989	3,056
<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments	233,073	178,053	(24,026)
Net income/(loss) before taxation	365,755	507,042	(20,970)
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	365,755	507,042	(20,970)
<b>Value of fund as at 30 June 2017</b>	<b>1,778,255</b>	<b>4,261,653</b>	<b>325,018</b>

## Financial statements

### Capital and income account for the period ended 30 June 2017

	JPMorgan Funds - Singapore Fund	Legg Mason Western Asset Singapore Bond Fund	LionGlobal Singapore Fixed Income Investment Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2016</b>	<b>1,838,046</b>	<b>2,660,611</b>	<b>1,454,598</b>
Amount received by Fund	349,294	481,193	260,202
Amount paid by Fund	(209,729)	(263,942)	(125,048)
Net amount received/(paid) by Fund	139,565	217,251	135,154
<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments	268,715	101,996	64,112
Net income/(loss) before taxation	408,280	319,247	199,266
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	408,280	319,247	199,266
<b>Value of fund as at 30 June 2017</b>	<b>2,246,326</b>	<b>2,979,858</b>	<b>1,653,864</b>

### Capital and income account for the period ended 30 June 2017

	PIMCO Funds - Emerging Markets Bond Fund	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Absolute Return
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2016</b>	<b>1,327,322</b>	<b>2,509,665</b>	<b>318,444</b>
Amount received by Fund	186,642	463,172	7,428
Amount paid by Fund	(99,903)	(267,991)	(15,010)
Net amount received/(paid) by Fund	86,739	195,181	(7,582)
<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments	83,636	112,674	3,902
Net income/(loss) before taxation	170,375	307,855	(3,680)
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	170,375	307,855	(3,680)
<b>Value of fund as at 30 June 2017</b>	<b>1,497,697</b>	<b>2,817,520</b>	<b>314,764</b>

## Financial statements

### Capital and income account for the period ended 30 June 2017

	United Global Healthcare Fund
	(SGD)
<b>Value of fund as at 31 December 2016</b>	<b>786,832</b>
Amount received by Fund	130,776
Amount paid by Fund	(126,933)
Net amount received/(paid) by Fund	3,843
<b>Income on investments</b>	
Realised and unrealised gain/(loss) in value of investments	120,345
Net income/(loss) before taxation	124,188
Taxation	-
Net increase/(decrease) in net assets value for the period	124,188
<b>Value of fund as at 30 June 2017</b>	<b>911,020</b>

## Financial statements

### Statement of assets and liabilities as at 30 June 2017

	BlackRock Global Funds - Global Allocation Fund	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	11,401	442,319	621,602
Value of Investment	11,401	442,319	621,602
<b>Total assets</b>	<b>11,401</b>	<b>442,319</b>	<b>621,602</b>
<b>Other liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 30 June 2017</b>	<b>11,401</b>	<b>442,319</b>	<b>621,602</b>

### Statement of assets and liabilities as at 30 June 2017

	Franklin Biotechnology Discovery Fund	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	468,378	391,860	397,371
Value of Investment	468,378	391,860	397,371
<b>Total assets</b>	<b>468,378</b>	<b>391,860</b>	<b>397,371</b>
<b>Other liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 30 June 2017</b>	<b>468,378</b>	<b>391,860</b>	<b>397,371</b>



## Financial statements

### Statement of assets and liabilities as at 30 June 2017

	Fullerton SGD Cash Fund	Henderson Horizon Fund - China Fund	JPMorgan Funds - ASEAN Equity Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	681,681	210,086	250,914
Value of Investment	681,681	210,086	250,914
<b>Total assets</b>	<b>681,681</b>	<b>210,086</b>	<b>250,914</b>
<b>Other liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 30 June 2017</b>	<b>681,681</b>	<b>210,086</b>	<b>250,914</b>

### Statement of assets and liabilities as at 30 June 2017

	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	1,778,255	4,261,653	325,018
Value of Investment	1,778,255	4,261,653	325,018
<b>Total assets</b>	<b>1,778,255</b>	<b>4,261,653</b>	<b>325,018</b>
<b>Other liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 30 June 2017</b>	<b>1,778,255</b>	<b>4,261,653</b>	<b>325,018</b>

## Financial statements

### Statement of assets and liabilities as at 30 June 2017

	JPMorgan Funds - Singapore Fund	Legg Mason Western Asset Singapore Bond Fund	LionGlobal Singapore Fixed Income Investment Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	2,246,326	2,979,858	1,653,864
Value of Investment	2,246,326	2,979,858	1,653,864
<b>Total assets</b>	<b>2,246,326</b>	<b>2,979,858</b>	<b>1,653,864</b>
<b>Other liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 30 June 2017</b>	<b>2,246,326</b>	<b>2,979,858</b>	<b>1,653,864</b>

### Statement of assets and liabilities as at 30 June 2017

	PIMCO Funds - Emerging Markets Bond Fund	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Absolute Return
	(SGD)	(SGD)	(SGD)
Unit Trusts	1,497,697	2,817,520	314,764
Value of Investment	1,497,697	2,817,520	314,764
<b>Total assets</b>	<b>1,497,697</b>	<b>2,817,520</b>	<b>314,764</b>
<b>Other liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 30 June 2017</b>	<b>1,497,697</b>	<b>2,817,520</b>	<b>314,764</b>

## Financial statements

### Statement of assets and liabilities as at 30 June 2017

	United Global Healthcare Fund
	(SGD)
Unit Trusts	911,020
Value of Investment	911,020
<b>Total assets</b>	<b>911,020</b>
<b>Other liabilities</b>	<b>-</b>
<b>Value of fund as at 30 June 2017</b>	<b>911,020</b>

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# Accounting policies

Notes to the financial statements for the financial period ended 30 June 2017. 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.

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## 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](http://www.zurich.com)

### **Zurich in Singapore**

Zurich Life Insurance (Singapore) Pte. Ltd, Zurich International Life Limited (Singapore Branch) and Zurich Insurance Company Ltd (Singapore Branch) are part of Zurich Insurance Group. In Singapore, we offer a full range of risk and insurance solutions to corporate customers. With effect from 1 December 2015, Zurich Life Insurance (Singapore) Pte. Ltd and Zurich International Life Limited (Singapore Branch) ceased to accept new policy applications.

Zurich's presence in Singapore dates back to 2006. Since then, the company is dedicated to serving the Singapore community and we continue to ensure that our existing customers from both our life insurance business and our general insurance portfolio continue to receive exemplary customer service from our local Customer Service team.

**Zurich Life Insurance (Singapore) Pte. Ltd.**

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