

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

for the year ended 31 December 2012



Contents

Message by Chief Executive Officer	4
BlackRock	5
BlackRock Global Funds - World Energy Fund	5
BlackRock Global Funds - World Gold Fund	7
Fidelity Worldwide Investment	9
Fidelity Funds - Global Real Asset Securities Fund	9
Franklin Templeton Investments	11
Franklin Biotechnology Discovery Fund	11
Franklin Global Growth Fund	13
Templeton Asian Smaller Companies Fund	15
Templeton Emerging Markets Fund	17
Fullerton Fund Management	19
Fullerton SGD Cash Fund	19
Henderson Global Investors	22
Henderson Horizon Fund - China Fund	22
J.P.Morgan Asset Management	24
JPMorgan Funds - Emerging Markets Equity Fund	24
JPMorgan Funds - Global Dynamic Fund	26
JPMorgan Funds - Global Natural Resources Fund	28
JPMorgan Funds - ASEAN Equity Fund	30
JPMorgan Funds - Singapore Fund	32
JPMorgan Funds - Latin America Equity Fund	34
Legg Mason	36
Legg Mason Western Asset Singapore Bond Fund	36
LionGlobal Investors	38
LionGlobal Singapore Fixed Income Investment Fund	38
PIMCO	40
PIMCO Funds - Emerging Markets Bond Fund	40
PIMCO Funds - Total Return Bond Fund	42
Schroders	44
Schroder ISF Asian Bond Absolute Return	44
UOB Asset Management	47
United Global Healthcare Fund	47
Financial statements	49
Capital account	49
Statement of assets and liabilities	53
Accounting policies	57
Statement by Director	59
Independent auditor's report	60

Message by Chief Executive Officer

Dear Policyholders,

Thank you for choosing Zurich. We are pleased to present the Annual Report of the Zurich Wealth Series Investment-Linked Policy (ILP) sub-funds for the year ended 31 December 2012.

2012 was indeed a challenging year as macroeconomic uncertainties, coupled with political transitions in China and Japan, continue to dominate global headlines. Despite the tough market conditions, our ILP sub-funds continue to deliver valuable gains for our policyholders with the majority generating positive returns at the end of 2012. In the higher risk equities segment, Templeton Asian Smaller Companies Fund and JPMorgan Funds - Singapore Fund were exceptional, delivering about 16% and 8%* gains respectively, while in the lower risk bonds segments, PIMCO Emerging Markets Bond Fund and Schroders ISF Asian Bond Absolute Return generated about 11% and 6%* returns respectively.

As the New Year got underway, there was welcomed relief following the late aversion of the US fiscal cliff, though the US Budget sequestration will continue to be under close scrutiny. In light of leading economic indicators trending upwards and reduced financial risks surrounding the Eurozone as the European Central Bank continues to demonstrate strong support, the global environment is expected to tread forward with a sense of cautious optimism. Equities have been in demand as investors' risk appetites grow in response to the improving macroeconomic backdrop, and with equities markets witnessing resurgence towards pre-crisis levels, there are signals of potential growth opportunities going forward.

At Zurich, we remain committed to helping you meet your investment needs and we hope that you will find this report beneficial. If you have general policy queries, you may contact our Zurich customer service team on 6534 8988 or email us at answers@zurich.com and we'll be happy to help.

Yours sincerely



Graham Morrall
Chief Executive Officer
Zurich Life Insurance (Singapore) Pte. Ltd.

* The returns are computed from 2 April 2012 to 31 December 2012 on a bid-to-bid basis with dividends reinvested, SGD.

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 Accumulation SGD-Hedged).

Market value of ILP sub-fund as at 31 December 2012

SGD 46,532

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

	31 December 2012	SGD
Total subscriptions and redemptions since launch of the ILP sub-fund to 31 December 2012	Subscriptions	54,351
	Redemptions	(6,260)

	31 December 2012	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2012	CHEVRON CORP	246,775,480	8.40%
	EXXON MOBIL	203,487,705	6.90%
	ANADARKO PETROLEUM	161,513,454	5.50%
	BP	158,080,316	5.40%
	SCHLUMBERGER	142,591,891	4.80%
	HALLIBURTON	132,342,350	4.50%
	BG GROUP	125,335,681	4.20%
	CONOCOPHILLIPS	122,586,337	4.20%
	ENI	120,558,768	4.10%
	HESS	103,817,488	3.50%

Top 10 holdings of the underlying fund as at 31 December 2011	31 December 2011		Market value USD	% of NAV
	BP		291,301,269	6.40%
	ANADARKO PETROLEUM		264,155,918	5.80%
	EXXON MOBIL		207,322,960	4.60%
	NOBLE ENERGY		204,745,125	4.50%
	SCHLUMBERGER		200,838,231	4.40%
	ROYAL DUTCH SHELL		179,704,437	4.00%
	BG GROUP		165,425,778	3.70%
	NATIONAL OILWELL VARCO		156,445,806	3.50%
	CHEVRON CORP		154,609,840	3.40%
	CONOCOPHILLIPS		153,480,397	3.40%

Expense ratio of the underlying fund share class	For the 12 months ended 31 August 2012		For the 12 months ended 31 August 2011	
		2.06%		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 (financial year ending 31 December 2011 and 31 December 2012), is not available.

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2012		For the 12 months ended 31 December 2011	
		83.90%		76.80%

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

Performance of the ILP sub-fund as at 31 December 2012	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	-5.80%	0.60%	N.A.	N.A.	N.A.	N.A.	-10.70%
	Benchmark: MSCI World Energy Net (USD)	-2.30%	6.40%	N.A.	N.A.	N.A.	N.A.	-3.00%

Bid-to-bid basis with dividends reinvested, SGD. For periods over 1 year, performance shown is annualised.

BlackRock

BlackRock Global Funds - World Gold Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 31 December 2012

SGD 69,379

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

	31 December 2012	SGD
Total subscriptions and redemptions since launch of the ILP sub-fund to 31 December 2012	Subscriptions	79,048
	Redemptions	(11,624)

	31 December 2012	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2012	FRESNILLO	525,402,237	7.50%
	NEWCREST MINING	449,031,882	6.40%
	GOLDCORP	431,553,179	6.20%
	FRANCO NEVADA	384,920,157	5.50%
	RANDGOLD RESOURCES	384,943,724	5.50%
	ELDORADO GOLD	372,803,053	5.40%
	INDS PENOLES	335,840,983	4.80%
	KINROSS GOLD	325,007,532	4.70%
	MINAS BUENAVENTURA	269,625,000	3.90%
	YAMANA GOLD	231,982,525	3.30%

Top 10 holdings of the underlying fund as at 31 December 2011	31 December 2011	Market value USD	% of NAV
	NEWCREST MINING	591,745,440	8.10%
	GOLDCORP	550,112,350	7.50%
	FRESNILLO	484,114,583	6.60%
	KINROSS GOLD	435,256,617	5.90%
	RANDGOLD RESOURCES	387,979,992	5.30%
	INDS PENOLES	350,540,832	4.80%
	MINAS BUENAVENTURA	352,344,600	4.80%
	NEWMONT MINING	298,849,800	4.10%
	HARMONY	246,027,968	3.40%
IMPALA	246,669,928	3.40%	

Expense ratio of the underlying fund share class	For the 12 months ended 31 August 2012	For the 12 months ended 31 August 2011
	2.08%	2.09%

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 (financial year ending 31 December 2011 and 31 December 2012), is not available.

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
	33.27%	31.06%

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

Performance of the ILP sub-fund as at 31 December 2012	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	-10.50%	5.40%	N.A.	N.A.	N.A.	N.A.	-6.10%
Benchmark: FTSE Gold Mines (cap) (USD)	-14.80%	1.40%	N.A.	N.A.	N.A.	N.A.	-12.00%	

Bid-to-bid basis with dividends reinvested, SGD. For periods over 1 year, performance shown is annualised.

Fidelity Worldwide Investment

Fidelity Funds - Global Real Asset Securities Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 31 December 2012

SGD 7

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

	31 December 2012	SGD
Total subscriptions and redemptions since launch of the ILP sub-fund to 31 December 2012	Subscriptions	87
	Redemptions	(80)

	31 December 2012	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2012	EXXON MOBIL	10,472,963	4.30%
	ANADARKO PETROLEUM	6,861,056	2.80%
	GENERAL ELECTRIC (US)	6,339,331	2.60%
	VIENNA AIRPT (FLUGHAFEN WIEN)	6,093,962	2.50%
	SUNCOR ENERGY	6,015,484	2.50%
	AMERICAN TOWER	5,893,830	2.40%
	PETROCHINA H	5,096,364	2.10%
	CAMERON INTERNATIONAL	4,981,426	2.00%
	HALLIBURTON	4,670,755	1.90%
	CUMMINS	4,638,452	1.90%

Top 10 holdings of the underlying fund as at 31 December 2011	31 December 2011	Market value USD	% of NAV
	EXXON MOBIL		9,563,206
ROYAL DUTCH SHELL A (UK)		8,888,799	3.60%
BG GROUP		8,141,322	3.30%
PUBLIC STORAGE		7,457,955	3.10%
OCCIDENTAL PETROLEUM		7,445,331	3.00%
ANADARKO PETROLEUM		7,080,633	2.90%
SIMON PROPERTY GROUP REIT		6,792,296	2.80%
GOLDCORP		6,472,876	2.60%
JOHNSON MATTHEY		6,033,029	2.50%
CENTRICA		5,552,969	2.30%

Expense ratio of the underlying fund share class	For the 12 months ended 30 April 2012	For the 12 months ended 30 April 2011
		1.94%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (financial year ending 31 December 2011 and 31 December 2012), is not available.

Turnover ratio of the underlying fund	For the 12 months ended 30 April 2012	For the 12 months ended 30 April 2011
		145.24%

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 (financial year ending 31 December 2011 and 31 December 2012), is not available.

Performance of the ILP sub-fund as at 31 December 2012	ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
	Fidelity Funds - Global Real Asset Securities Fund		2.31%	9.09%	N.A.	N.A.	N.A.	N.A.
Benchmark: Blended index		2.34%	5.51%	N.A.	N.A.	N.A.	N.A.	-0.62%

Bid-to-bid basis with dividends reinvested, SGD. For periods over 1 year, performance shown is annualised. Note: Benchmark is a blended index comprising the MSCI ACWI Energy 30%, MSCI ACWI Industrials 20%, MSCI ACWI Materials 20%, MSCI ACWI Real Estate 20%, MSCI ACWI Utilities 10%.

Franklin Templeton Investments

Franklin Biotechnology Discovery Fund

Investments in Collective Investment Schemes

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

Market value (net asset value) of ILP sub-fund as at 31 December 2012

SGD 3,113

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

	31 December 2012	SGD
Total subscriptions and redemptions since launch of the ILP sub-fund to 31 December 2012	Subscriptions	3,722
	Redemptions	(549)

	31 December 2012	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2012	GILEAD SCIENCES INC	38,480,455	10.30%
	CELGENE CORP	29,220,864	7.82%
	BIOGEN IDEC INC	27,638,495	7.40%
	AMGEN INC	26,482,976	7.09%
	ONYX PHARMACEUTICALS INC	17,032,015	4.56%
	ALEXION PHARMACEUTICALS INC	16,885,800	4.52%
	VERTEX PHARMACEUTICALS INC	12,422,628	3.33%
	MEDIVATION INC	10,400,828	2.78%
	ARIAD PHARMACEUTICALS INC	9,760,702	2.61%
	REGENERON PHARMACEUTICALS INC	8,998,282	2.41%

Top 10 holdings of the underlying fund as at 31 December 2011	31 December 2011	
	Market value USD	% of NAV
GILEAD SCIENCES INC	11,996,583	7.60%
CELGENE CORP	11,802,960	7.40%
AMGEN INC	10,992,752	6.90%
BIOGEN IDEC INC	8,819,407	5.60%
ALEXION PHARMACEUTICALS INC	6,778,200	4.30%
QUESTCOR PHARMACEUTICALS INC	5,305,608	3.40%
SALIX PHARMACEUTICALS LTD	4,981,185	3.10%
INTERMUNE INC	3,788,820	2.40%
AUXILIUM PHARMACEUTICALS INC	3,174,849	2.00%
UNITED THERAPEUTICS CORP	3,099,600	1.90%

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
		1.83%

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

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
		-12.20%

The underlying fund 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.

Performance of the ILP sub-fund as at 31 December 2012	ILP sub-fund / Benchmark	Performance						Since Inception (2 April 2012)
		3 months	6 months	1 year	3 years	5 years	10 years	
	Franklin Biotechnology Discovery Fund	-5.39%	-2.92%	N.A.	N.A.	N.A.	N.A.	6.10%
	Benchmark: NASDAQ Biotechnology Index	-4.18%	2.05%	N.A.	N.A.	N.A.	N.A.	8.70%

Bid-to-bid basis with dividends reinvested, SGD. For periods over 1 year, performance shown is annualised.

Franklin Templeton Investments

Franklin Global Growth Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 31 December 2012

SGD 21,915

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 31 December 2012	31 December 2012	
		SGD
	Subscriptions	23,853
Redemptions	(2,878)	

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2012		Market value USD	% of NAV
	WORLEYPARSONS LTD		3,651,478	2.57%
	VISA INC		3,486,340	2.45%
	US BANCORP		3,385,640	2.38%
	UNITED OVERSEAS BANK LTD		3,937,452	2.77%
	UMICORE SA		3,985,797	2.81%
	SYNGENTA AG		3,604,523	2.54%
	SYMRISE AG		3,879,159	2.73%
	SGS SA		3,320,042	2.34%
	SCHLUMBERGER LTD		4,157,400	2.93%
	SAIPEM SPA		3,972,148	2.80%

Top 10 holdings of the underlying fund as at 31 December 2011	31 December 2011	
	Market value USD	% of NAV
COCHLEAR LTD	2,809,085	3.10%
SCHLUMBERGER LTD	2,595,780	2.90%
WORLEYPARSONS LTD	2,521,123	2.80%
SAIPEM SPA	2,508,547	2.80%
DANAHER CORP	2,493,120	2.80%
PEARSON PLC	2,442,252	2.70%
NOBLE GROUP LTD	2,439,288	2.70%
LUXOTTICA GROUP SPA	2,415,423	2.70%
GETINGE AB	2,407,877	2.70%
INTERCONTINENTALEXCHANGE INC	2,411,000	2.70%

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
		1.86%

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

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
		37.60%

The underlying fund 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.

Performance of the ILP sub-fund as at 31 December 2012	ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
	Franklin Global Growth Fund		3.11%	6.10%	N.A.	N.A.	N.A.	N.A.
Benchmark: MSCI World Index		2.19%	5.72%	N.A.	N.A.	N.A.	N.A.	0.90%

Bid-to-bid basis with dividends reinvested, 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 Accumulation SGD).

Market value of ILP sub-fund as at 31 December 2012

SGD 3,338

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

	31 December 2012	SGD
Total subscriptions and redemptions since launch of the ILP sub-fund to 31 December 2012	Subscriptions	4,010
	Redemptions	(775)

	31 December 2012	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2012	BAJAJ HOLDINGS AND INVESTMENT LTD	28,086,175	5.08%
	TATA CHEMICALS LTD	27,964,029	5.06%
	SA SA INTERNATIONAL HLDGS	16,789,858	3.04%
	GS HOME SHOPPING INC	16,622,391	3.01%
	HITE JINRO	15,752,244	2.85%
	HONGHUA GROUP LTD	15,732,499	2.85%
	SIMPLO TECHNOLOGY CO LTD	15,075,348	2.73%
	TRAVELSKY TECHNOLOGY LTD	14,895,342	2.69%
	DAEKYO CO LTD	14,272,396	2.58%
	OSIM INTERNATIONAL LTD	13,309,825	2.41%

Top 10 holdings of the underlying fund as at 31 December 2011	31 December 2011	
	Market value USD	% of NAV
GIORDANO INTERNATIONAL LTD	8,909,103	5.10%
DAEKYO CO LTD	8,301,070	4.70%
GS HOME SHOPPING INC	7,696,576	4.40%
TRAVELSKY TECHNOLOGY LTD	7,684,822	4.40%
TATA CHEMICALS LTD	6,933,582	3.90%
HITE JINRO	6,629,967	3.80%
YOUNGONE HOLDINGS CO LTD	6,208,203	3.50%
AMOREPACIFIC GROUP	6,122,420	3.50%
MEDY-TOX INC	6,022,773	3.40%
SILICON WORKS CO LTD	5,887,831	3.40%

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2012	
	For the 12 months ended 31 December 2011	
	2.25%	2.23%

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

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2012	
	For the 12 months ended 31 December 2011	
	-115.55%	-108.11%

The underlying fund 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.

Performance of the ILP sub-fund as at 31 December 2012	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	11.47%	21.64%	N.A.	N.A.	N.A.	N.A.
Benchmark: MSCI AC Asia ex-Japan Small Cap Index	4.86%	11.01%	N.A.	N.A.	N.A.	N.A.	3.00%	

Bid-to-bid basis with dividends reinvested, 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 Accumulation SGD).

Market value of ILP sub-fund as at 31 December 2012

SGD 9,345

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

	31 December 2012	SGD
Total subscriptions and redemptions since launch of the ILP sub-fund to 31 December 2012	Subscriptions	9,554
	Redemptions	(785)

	31 December 2012	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2012	CIA DE BEBIDAS DAS AMERICAS	126,888,049	9.81%
	P T ASTRA INTERNATIONAL TBK	70,143,170	5.42%
	SOUZA CRUZ SA	67,959,901	5.25%
	TATA CONSULTANCY SERVICES LTD	62,887,815	4.86%
	LUKOIL HOLDINGS	46,040,288	3.56%
	KASIKORNBANK PCL	44,678,930	3.45%
	PETROCHINA CO LTD	42,370,728	3.27%
	ANTOFAGASTA PLC	38,102,940	2.94%
	SAMSUNG ELECTRONICS CO LTD	36,314,276	2.81%
	CNOOC LTD	34,093,695	2.63%

Top 10 holdings of the underlying fund as at 31 December 2011	31 December 2011	Market value USD	% of NAV
	T ASTRA INTERNATIONAL TBK		67,879,239
CIA DE BEBIDAS DAS AMERICAS (AMBEV)		64,970,366	6.00%
TATA CONSULTANCY SERVICES LTD		57,018,591	5.30%
VALE SA		53,281,900	5.00%
SOUZA CRUZ SA		41,610,337	3.90%
ITAU UNIBANCO HOLDING SA		34,509,406	3.20%
LUKOIL HOLDINGS		33,904,519	3.20%
PRESIDENT CHAIN STORE CORP		31,932,297	3.00%
GAZPROM		31,596,579	2.90%
PETROCHINA CO LTD		31,468,233	2.90%

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
		2.49%

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

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
		32.78%

The underlying fund 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.

Performance of the ILP sub-fund as at 31 December 2012	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		4.73%	7.93%	N.A.	N.A.	N.A.	N.A.
Benchmark: MSCI Emerging Markets Index		5.16%	9.86%	N.A.	N.A.	N.A.	N.A.	0.70%

Bid-to-bid basis with dividends reinvested, 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 Accumulation SGD).

Market value of ILP sub-fund as at 31 December 2012

SGD 0

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

	31 December 2012	SGD
Total subscriptions and redemptions since launch of the ILP sub-fund to 31 December 2012	Subscriptions	Nil
	Redemptions	Nil

	31 December 2012	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2012	AGRICULTURAL BANK OF CHINA	9,065,316	16.10%
	BANK OF EAST ASIA	19,087,839	33.90%
	BANK OF TOKYO-MITSUBISHI UFJ	14,020,271	24.90%
	OVERSEAS CHINESE BANKING CORP	2,195,946	3.90%
	UNITED OVERSEAS BANK LTD	9,515,767	16.90%
	CASH	2,421,171	4.30%

Top 10 holdings of the underlying fund as at 31 December 2011	31 December 2011	Market value USD	% of NAV
	ANZ BANKING GROUP		44,113,966
BANK OF EAST ASIA		54,306,363	34.10%
AGRICULTURAL BANK OF CHINA		46,343,553	29.10%
OVERSEAS CHINESE BANKING CORP		14,492,314	9.10%

Expense ratio of the underlying fund share class	For the 12 months ended 31 March 2012	For the 12 months ended 31 March 2011
		0.12%

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 (financial year ending 31 December 2011 and 31 December 2012), is not available.

Turnover ratio of the underlying fund	For the 12 months ended 31 March 2012	For the 12 months ended 31 March 2011
		732.17%

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

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (financial year ending 31 December 2011 and 31 December 2012), is not available.

Performance of the ILP sub-fund as at 31 December 2012	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		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Benchmark: Singapore Dollar Saving Deposits Rate		0.03%	0.06%	N.A.	N.A.	N.A.	N.A.	0.15%

Bid-to-bid basis with dividends reinvested, SGD. For periods over 1 year, performance shown is annualised. No performance has been recorded for the ILP sub-fund for the reporting period as there have been no subscriptions since inception.

Additional
Information for
the underlying
fund as at 31
December
2012

Distribution of non-deposit investments by type	Market value SGD	% of NAV
Not applicable.		
Distribution of non-deposit investments by credit rating	Market value SGD	% of NAV
Not applicable.		
Distribution of investments by term to maturity	Market value SGD	% of NAV
Up to 30 days	31,074,695.73	55.20%
31 - 90 days	18,803,943.19	33.40%
91 - 180 days	4,027,634.50	7.20%
More than 180 days	-	0.00%
Total	53,906,273.42	95.70%

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 31 December 2012

SGD 20,396

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

	31 December 2012	SGD
Total subscriptions and redemptions since launch of the ILP sub-fund to 31 December 2012	Subscriptions	20,737
	Redemptions	(1,208)

	31 December 2012	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2012	CHINA CONSTRUCTION BANK CORP	13,498,888	6.60%
	PING AN INSURANCE	11,453,602	5.60%
	INDUSTRIAL & COMMERCIAL BANK OF CHINA	10,635,487	5.20%
	PETROCHINA	10,226,430	5.00%
	CHINA PETROLEUM & CHEMICAL CORP.	9,203,787	4.50%
	CNOOC	7,772,087	3.80%
	BANK OF CHINA	7,567,558	3.70%
	CHEUNG KONG	7,363,030	3.60%
	WHARF	6,749,444	3.30%
	EVERGRANDE REAL ESTATE	6,544,915	3.20%

Top 10 holdings of the underlying fund as at 31 December 2011	31 December 2011		
		Market value USD	% of NAV
	CHINA CONSTRUCTION BANK CORP.	15,193,921	8.20%
	INDUSTRIAL & COMMERCIAL BANK OF CHINA	12,599,837	6.80%
	CHINA COAL ENERGY	9,820,461	5.30%
	BAOYE GROUP	9,820,461	5.30%
	PING AN INSURANCE	9,449,878	5.10%
	CNOOC	8,708,711	4.70%
	CHINA LIFE INSURANCE	8,338,128	4.50%
	BAIDU	8,152,836	4.40%
	CHINA CITIC BANK	8,152,836	4.40%
	CHINA COMMUNICATIONS CONSTRUCTION	7,782,252	4.20%

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2012		For the 12 months ended 31 December 2011	
		1.96%		2.03%

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

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2012		For the 12 months ended 31 December 2011	
		109.43%		85.38%

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.

Performance of the ILP sub-fund as at 31 December 2012	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	13.94%	12.61%	N.A.	N.A.	N.A.	N.A.	5.01%
	Benchmark: MSCI China Index*	12.40%	13.92%	N.A.	N.A.	N.A.	N.A.	8.49%

Bid-to-bid basis with dividends reinvested, 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 - 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 Accumulation SGD).

Market value of ILP sub-fund as at 31 December 2012

SGD 20,942

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

	31 December 2012	SGD
Total subscriptions and redemptions since launch of the ILP sub-fund to 31 December 2012	Subscriptions	22,170
	Redemptions	(2,572)

	31 December 2012	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2012	SAMSUNG ELECTRONICS	286,129,916	4.93%
	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	272,764,337	4.70%
	HOUSING DEVELOPMENT FINANCE	236,764,831	4.08%
	CHINA MOBILE	183,605,820	3.16%
	COMPANHIA DE BEBIDAS	170,617,222	2.94%
	CNOOC	145,126,322	2.50%
	HYUNDAI MOTOR	134,938,283	2.32%
	WAL-MART	127,132,369	2.19%
	AIA	126,079,998	2.17%
	VALE	123,262,069	2.12%

Top 10 holdings of the underlying fund as at 31 December 2011	31 December 2011	Market value USD	% of NAV
	SAMSUNG ELECTRONICS	330,022,575	5.22%
	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	263,323,075	4.17%
	HOUSING DEVELOPMENT FINANCE	253,061,620	4.00%
	VALE	235,896,909	3.73%
	CNOOC	206,378,941	3.27%
	PETROBRAS	205,458,989	3.25%
	COMPANHIA DE BEBIDAS	190,999,448	3.02%
	CHINA MOBILE	178,837,993	2.83%
	INFOSYS TECHNOLOGIES	177,786,636	2.81%
ASTRA INTERNATIONAL	159,946,368	2.53%	

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
	1.90%	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.

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
	0.00%	0.00%

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

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

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

Performance of the ILP sub-fund as at 31 December 2012	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		5.54%	8.76%	N.A.	N.A.	N.A.	N.A.
Benchmark: MSCI Emerging Markets Net		5.13%	9.68%	N.A.	N.A.	N.A.	N.A.	0.31%

Bid-to-bid basis with dividends reinvested, 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 Accumulation SGD).

Market value of ILP sub-fund as at 31 December 2012

SGD 201,028

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

	31 December 2012	SGD
Total subscriptions and redemptions since launch of the ILP sub-fund to 31 December 2012	Subscriptions	218,307
	Redemptions	(25,139)

	31 December 2012	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2012	APPLE	22,455,232	2.21%
	PFIZER	14,474,002	1.42%
	CITIGROUP	12,417,283	1.22%
	GOOGLE	12,270,489	1.21%
	ROYAL DUTCH SHELL	11,759,513	1.16%
	CHEVRON	10,768,776	1.06%
	WELLS FARGO	10,378,977	1.02%
	JOHNSON & JOHNSON	10,050,034	0.99%
	GENERAL ELECTRIC	9,773,131	0.96%
	MERCK & CO	9,521,760	0.94%

Top 10 holdings of the underlying fund as at 31 December 2011	31 December 2011		Market value USD	% of NAV
	APPLE		20,585,483	1.97%
	CHEVRON		15,336,173	1.47%
	PFIZER		15,167,508	1.45%
	ROYAL DUTCH SHELL		13,714,499	1.31%
	GOOGLE		12,346,089	1.18%
	WELLS FARGO		12,173,278	1.17%
	VODAFONE		11,803,152	1.13%
	NESTLE		11,328,355	1.08%
	MERCK & CO		11,312,156	1.08%
	CITIGROUP		10,567,353	1.01%

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
		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.

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
		155.90%

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

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

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

Performance of the ILP sub-fund as at 31 December 2012	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	1.72%	5.83%	N.A.	N.A.	N.A.	N.A.
Benchmark: MSCI World Net		2.05%	5.45%	N.A.	N.A.	N.A.	N.A.	0.15%

Bid-to-bid basis with dividends reinvested, 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 Accumulation SGD).

Market value of ILP sub-fund as at 31 December 2012

SGD 381

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

	31 December 2012	SGD
Total subscriptions and redemptions since launch of the ILP sub-fund to 31 December 2012	Subscriptions	472
	Redemptions	(93)

	31 December 2012	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2012	RIO TINTO	98,185,462	5.09%
	FIRST QUANTUM MINERALS	68,553,790	3.55%
	XSTRATA	62,102,247	3.22%
	FREEMPORT-MCMORAN COPPER & GOLD	58,209,081	3.02%
	BHP BILLITON	53,224,912	2.76%
	FORTESCUE METALS	46,093,814	2.39%
	ANADARKO PETROLEUM	41,865,222	2.17%
	KINROSS GOLD	41,391,584	2.15%
	AURORA OIL & GAS	39,205,570	2.03%
	ELDORADO GOLD	32,781,796	1.70%

Top 10 holdings of the underlying fund as at 31 December 2011	31 December 2011		Market value USD	% of NAV
	RIO TINTO		92,942,273	3.59%
	XSTRATA		61,937,754	2.39%
	ANGLO AMERICAN		57,760,788	2.23%
	KINROSS GOLD		49,493,572	1.91%
	BHP BILLITON		46,666,405	1.80%
	CANADIAN NATURAL RESOURCES		41,557,630	1.60%
	PACIFIC RUBIALES ENERGY		40,202,381	1.55%
	RANDGOLD RESOURCES		39,299,873	1.52%
	AURORA OIL & GAS		38,858,452	1.50%
	BARRICK GOLD		37,721,584	1.46%

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2012		For the 12 months ended 31 December 2011	
	1.90%		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.

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2012		For the 12 months ended 31 December 2011	
	0.00%		0.00%	

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

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

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

Performance of the ILP sub-fund as at 31 December 2012	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	-6.08%	3.02%	N.A.	N.A.	N.A.	N.A.	-18.64%
	Benchmark: HSBC Gold, Mining & Energy Net	-2.53%	5.23%	N.A.	N.A.	N.A.	N.A.	-7.50%

Bid-to-bid basis with dividends reinvested, SGD. For periods over 1 year, performance shown is annualised.

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 Accumulation 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 31 December 2012

SGD 665

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

	31 December 2012	SGD
Total subscriptions and redemptions since launch of the ILP sub-fund to 31 December 2012	Subscriptions	872
	Redemptions	(228)

	31 December 2012	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2012	KASIKORNBANK PCL	23,327,483	4.00%
	DBS GROUP HOLDINGS LTD.	22,901,970	3.93%
	ASTRA INTERNATIONAL	21,537,994	3.69%
	UNITED OVERSEAS BANK LTD.	18,314,581	3.14%
	SINGAPORE TELECOMMUNICATIONS LTD.	16,962,264	2.91%
	CAPITALAND LTD.	16,437,657	2.82%
	BANK CENTRAL ASIA	16,134,551	2.77%
	OVERSEA-CHINESE BANKING CORP. LTD.	14,444,154	2.48%
	KEPPEL CORP. LTD.	13,324,995	2.29%
	SIAM CEMENT PCL	12,194,177	2.09%

Top 10 holdings of the underlying fund as at 31 December 2011	31 December 2011	
	Market value USD	% of NAV
KEPPEL CORP. LTD.	13,696,331	4.39%
ASTRA INTERNATIONAL	11,063,741	3.55%
BANK MANDIRI (PERSERO)	8,259,596	2.65%
UNITED OVERSEAS BANK LTD.	8,200,331	2.63%
KASIKORNBANK PCL	7,991,346	2.56%
GOLDEN AGRI-RESOURCES LTD.	7,520,350	2.41%
PTT GLOBAL CHEMICAL PUBLIC COMPANY LTD	7,386,225	2.37%
UNITED TRACTORS	7,214,670	2.31%
DBS GROUP HOLDINGS LTD.	7,149,167	2.29%
BANK CENTRAL ASIA	7,008,804	2.25%

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2012	
	For the 12 months ended 31 December 2011	
	1.90%	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.

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2012	
	For the 12 months ended 31 December 2011	
	75.40%	127.89%

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

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

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

Performance of the ILP sub-fund as at 31 December 2012	ILP sub-fund / Benchmark	Performance						Since Inception (2 April 2012)
		3 months	6 months	1 year	3 years	5 years	10 years	
	JPMorgan Funds - ASEAN Equity Fund	6.15%	13.56%	N.A.	N.A.	N.A.	N.A.	3.32%
	Benchmark: MSCI South East Asia Net	3.49%	8.63%	N.A.	N.A.	N.A.	N.A.	4.44%

Bid-to-bid basis with dividends reinvested, 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 Accumulation 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 31 December 2012

SGD 142,844

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

	31 December 2012	SGD
Total subscriptions and redemptions since launch of the ILP sub-fund to 31 December 2012	Subscriptions	153,786
	Redemptions	(18,824)

	31 December 2012	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2012	DBS GROUP HOLDINGS LTD.	15,734,978	9.33%
	UNITED OVERSEAS BANK LTD.	13,900,073	8.24%
	OVERSEA-CHINESE BANKING CORP. LTD.	13,249,087	7.86%
	KEPPEL CORP. LTD.	11,822,315	7.01%
	CAPITALAND LTD.	9,533,744	5.65%
	CAPITAMALLS ASIA LTD.	6,779,701	4.02%
	WILMAR INTERNATIONAL LTD.	6,305,797	3.74%
	GENTING SINGAPORE PLC	6,265,321	3.71%
	JARDINE CYCLE & CARRIAGE LTD.	6,177,623	3.66%
	NOBLE GROUP LTD	5,629,513	3.34%

Top 10 holdings of the underlying fund as at 31 December 2011	31 December 2011		Market value USD	% of NAV
	KEPPEL CORP. LTD.			13,492,988
UNITED OVERSEAS BANK LTD.			11,971,872	8.44%
SINGAPORE TELECOMMUNICATIONS LTD.			10,653,478	7.51%
DBS GROUP HOLDINGS LTD.			10,559,915	7.45%
OVERSEA-CHINESE BANKING CORP. LTD.			10,052,404	7.09%
WILMAR INTERNATIONAL LTD.			7,041,361	4.97%
GOLDEN AGRI-RESOURCES LTD.			6,484,233	4.57%
CAPITALAND LTD.			5,704,537	4.02%
GENTING SINGAPORE PLC			5,133,233	3.62%
FRASER & NEAVE LTD.			4,977,294	3.51%

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
		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.

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
		40.01%

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

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

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

Performance of the ILP sub-fund as at 31 December 2012	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	2.80%	12.38%	N.A.	N.A.	N.A.	N.A.
Benchmark: MSCI Singapore Net	2.74%	10.03%	N.A.	N.A.	N.A.	N.A.	6.73%	

Bid-to-bid basis with dividends reinvested, SGD. For periods over 1 year, performance shown is annualised.

J.P.Morgan Asset Management

JPMorgan Funds - Latin America Equity Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 31 December 2012

SGD 2,763

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

	31 December 2012	SGD
Total subscriptions and redemptions since launch of the ILP sub-fund to 31 December 2012	Subscriptions	3,705
	Redemptions	(979)

	31 December 2012	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2012	ITAU UNIBANCO	103,884,745	6.33%
	BANCO BRADESCO	98,102,597	5.98%
	MEXICHEM	68,119,814	4.15%
	FOMENTO ECONOMICO MEXICANO	67,813,645	4.13%
	COMPANHIA DE BEBIDAS	67,013,308	4.09%
	CREDICORP	57,712,107	3.52%
	AMERICA MOVIL	56,778,784	3.46%
	BRF BRASIL FOODS	47,070,649	2.87%
	LOJAS RENNER	46,633,018	2.84%
	BM&F BOVESPA	46,279,425	2.82%

Top 10 holdings of the underlying fund as at 31 December 2011	31 December 2011		Market value USD	% of NAV
	ITAU UNIBANCO			91,212,312
AMERICA MOVIL			69,830,965	5.55%
COMPANHIA DE BEBIDAS			65,668,339	5.22%
CREDICORP			50,224,206	3.99%
OGX			49,152,300	3.91%
BRF BRASIL FOODS			47,616,057	3.78%
BANCO BRADESCO			38,275,667	3.04%
BM&F BOVESPA			33,882,658	2.69%
LOCALIZA			32,108,948	2.55%
FOMENTO ECONOMICO MEXICANO			30,507,335	2.42%

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
		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.

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
		0.00%

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

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

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

Performance of the ILP sub-fund as at 31 December 2012	ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
		JPMorgan Funds - Latin America Equity Fund	7.36%	8.94%	N.A.	N.A.	N.A.	N.A.
Benchmark: MSCI Emerging Markets Latin America Net		4.07%	5.50%	N.A.	N.A.	N.A.	N.A.	-8.40%

Bid-to-bid basis with dividends reinvested, 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 Accumulation SGD).

Market value of ILP sub-fund as at 31 December 2012

SGD 181,430

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

	31 December 2012	SGD
Total subscriptions and redemptions since launch of the ILP sub-fund to 31 December 2012	Subscriptions	199,036
	Redemptions	(19,288)

	31 December 2012	Market value SGD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2012	SINGAPORE (GOVT OF) 3% 01/09/2024	15,819,293	14.35%
	SINGAPORE (GOVT OF) 3.5% 01/03/2027	13,195,023	11.96%
	DBS BANK LTD/SINGAPORE 4.7% PERPETUAL	7,295,255	6.61%
	ABN AMRO BANK (REG S) VAR 25/10/2022	5,930,935	5.37%
	OCBC CAPITAL CORP PREFERENCE	5,526,528	5.01%
	SINGAPORE (GOVT OF) 2.75% 01/04/2042	5,044,054	4.58%
	KOREA DEVELOPMENT BANK GMTN 1.12% 24/04/2013	4,503,285	4.09%
	CITY DEVELOPMENTS LTD SER MTN 2.78% 21/09/2018	3,997,928	3.63%
	MAPLETREE TREASURY SVCS EMTN VAR PERP	3,834,574	3.48%
	MALAYAN BANKING BERHAD EMTN (REG) VAR 28/04/2021	3,308,598	3.00%

Top 10 holdings of the underlying fund as at 31 December 2011	31 December 2011	Market value SGD	% of NAV
	SINGAPORE (GOVT OF) 4% 01/09/2018		9,540,514
SINGAPORE (GOVT OF) 2.25% 01/06/2021		7,857,788	7.27%
SINGAPORE (GOVT OF) 2.875% 01/09/2030		7,558,512	7.00%
SINGAPORE (GOVT OF) 3% 01/09/2024		6,334,608	5.87%
SINGAPORE (GOVT OF) 2.5% 01/06/2019		5,450,598	5.05%
SINGAPORE (GOVT OF) 3.5% 01/03/2007		5,178,675	4.80%
SINGAPORE (GOVT OF) 2.375% 01/04/2017		4,209,356	3.90%
BANK OF CHINA HK FXCD (BR) 0.97% 27/08/2012		3,979,710	3.69%
SINGAPORE PRESS HOLDINGS LTD MTN 2.81% 02/03/2015		3,850,997	3.57%
SINGAPORE (GOVT OF) 2.875% 01/07/2015		3,521,214	3.26%

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
		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.

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
		110.99%

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

Performance of the ILP sub-fund as at 31 December 2012	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		0.18%	1.34%	N.A.	N.A.	N.A.	N.A.
Benchmark: UOB Singapore Government Bond Index		0.16%	0.88%	N.A.	N.A.	N.A.	N.A.	3.21%

Bid-to-bid basis with dividends reinvested, 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 (Class A Accumulation SGD).

Market value of ILP sub-fund as at 31 December 2012

SGD 106,918

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

	31 December 2012	SGD
Total subscriptions and redemptions since launch of the ILP sub-fund to 31 December 2012	Subscriptions	123,053
	Redemptions	(17,150)

	31 December 2012	Market value SGD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2012	SINGAPORE (GOVT OF) 3.25% 01/09/2020	25,155,110	10.46%
	SINGAPORE (GOVT OF) 3.5% 01/03/2027	20,946,766	8.71%
	SINGAPORE (GOVT OF) 3% 01/09/2024	16,373,165	6.81%
	SINGAPORE (GOVT OF) 2.5% 01/06/2019	12,195,720	5.07%
	SINGAPORE (GOVT OF) 3.125% 01/09/2022	11,155,698	4.64%
	SINGAPORE (GOVT OF) 2.25% 01/06/2021	10,876,557	4.52%
	SINGAPORE (GOVT OF) 2.875% 01/09/2030	5,585,785	2.32%
	HOUSING & DEVELOPMENT BOARD MTN (BR) 2% 03/11/2017	4,677,682	1.94%
	DBS CAPITAL FUNDING II VAR PERP (15/06/2018)	4,542,100	1.89%
	SP POWERASSETS LTD EMTN (BR) 4.19% 18/08/2015	4,284,880	1.78%

Top 10 holdings of the underlying fund as at 31 December 2011	31 December 2011		Market value SGD	% of NAV
	SINGAPORE (GOVT OF) 3.25% 01/09/2020			18,582,009
SINGAPORE (GOVT OF) 2.5% 01/06/2019			14,299,021	6.07%
SINGAPORE (GOVT OF) 3.5% 01/03/2027			11,481,099	4.88%
SINGAPORE (GOVT OF) 3.125% 01/09/2022			9,597,791	4.08%
SINGAPORE (GOVT OF) 2.25% 01/06/2021			8,436,653	3.58%
SINGAPORE (GOVT OF) 3% 01/09/2024			8,261,369	3.51%
SEMBCORP FINANCIAL SERVICES MTN (BR) 5% 21/04/2014			3,989,831	1.69%
KEPPEL LAND LTD (REG) CONV 2.5% 23/06/2013			3,581,928	1.52%
DBS CAPITAL FUNDING II VAR PERP (15/06/2018)			3,532,403	1.50%
SP POWERASSETS LTD EMTN (BR) 4.19% 18/08/2015			3,256,531	1.38%

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
		0.64%

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

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
		12%

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

Performance of the ILP sub-fund as at 31 December 2012	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		1.00%	2.30%	N.A.	N.A.	N.A.	N.A.
Benchmark: JPMorgan SGB Index		0.90%	1.70%	N.A.	N.A.	N.A.	N.A.	4.00%

Bid-to-bid basis with dividends reinvested, 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 31 December 2012

SGD 84,263

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

	31 December 2012	SGD
Total subscriptions and redemptions since launch of the ILP sub-fund to 31 December 2012	Subscriptions	91,162
	Redemptions	(11,120)

	30 September 2012	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 30 September 2012	IRS BRL ZCS R 11.935/CDI 07/13/10 HUS	254,032,082	4.02%
	PETROLEOS MEXICANOS GLBL CO GTD	126,384,120	2.00%
	RUSSIA FOREIGN BOND REGS	125,120,279	1.98%
	PEMEX PROJ FDG MASTER TR GLBL CO GTD	108,058,423	1.71%
	RUSSIAN FEDERATION SR UNSEC REGS	107,426,502	1.70%
	IRS BRL ZCS R 12.44/CDI 05/06/11 BOA	106,162,661	1.68%
	PETROLEOS DE VENEZUELA S CO GTD REG S	97,315,773	1.54%
	FIN FUT US 10YR CBT 12/19/12	93,524,249	1.48%
	ECOPETROL SA GLBL NT	90,364,646	1.43%
	IRS ZAR R 3MJIB/6.91 08/11/11 HUS	85,309,281	1.35%

Top 10 holdings of the underlying fund as at 30 September 2011	30 September 2011	Market value USD	% of NAV
	IRS BRL ZCS R 11.935/CDI 07/13/1	242,182,498	6.04%
	IRS BRL ZCS R 12.465/CDI 05/09/1	193,665,805	4.83%
	IRS BRL ZCS R 11.93/CDI 02/18/10	163,593,475	4.08%
	IRS BRL ZCS R 11.42/CDI 08/18/11	123,497,035	3.08%
	IRS BRL ZCS R 12.075/CDI 01/03/1	119,086,427	2.97%
	FIN FUT US 10YR CBT 12/20/11	110,265,210	2.75%
	IRS BRL ZCS R 12.44/CDI 05/06/11	101,043,029	2.52%
	CDX EM14 SP 09/20/2010 MYC	91,419,883	2.28%
	RUSSIAN FEDERATION SR UNSEC REGS	89,014,097	2.22%
	IRS ZAR R 3MJIB/6.91 08/11/11 HU	83,400,595	2.08%

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (financial year ending 31 December 2011 and 31 December 2012), is not available.

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
	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.

Turnover ratio of the underlying fund	For the 12 months ended 30 June 2012	For the 12 months ended 30 June 2011
	90%	98%

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 (financial year ending 31 December 2011 and 31 December 2012), is not available.

Performance of the ILP sub-fund as at 31 December 2012	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	3.25%	9.80%	N.A.	N.A.	N.A.	N.A.	11.19%
	Benchmark: Emerging Markets Bond Index Global	3.33%	10.32%	N.A.	N.A.	N.A.	N.A.	12.96%

Bid-to-bid basis with dividends reinvested, 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 31 December 2012

SGD 167,568

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

	31 December 2012	SGD
Total subscriptions and redemptions since launch of the ILP sub-fund to 31 December 2012	Subscriptions	186,794
	Redemptions	(21,819)

	30 September 2012	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 30 September 2012	FNMA TBA 4.0% OCT 30YR	1,950,869,442	6.37%
	FNMA TBA 3.5% NOV 30YR	1,476,168,087	4.82%
	U S TREASURY NOTE	970,840,837	3.17%
	FNMA TBA 4.0% NOV 30YR	894,276,102	2.92%
	U S TREASURY NOTE	719,708,507	2.35%
	FNMA TBA 3.5% OCT 30YR	673,769,666	2.20%
	U S TREASURY NOTE	673,769,666	2.20%
	FNMA TBA 4.5% OCT 30YR	673,769,666	2.20%
	U S TREASURY NOTE	615,580,468	2.01%
	ITALIAN BTP BOND	554,328,680	1.81%

Top 10 holdings of the underlying fund as at 301 September 2011	30 September 2011	Market value USD	% of NAV
	FNMA TBA 4.5% OCT	2,387,311,922	10.62%
	U S TREASURY NOTE	1,155,440,987	5.14%
	FNMA TBA 4% OCT 30YR	1,058,779,581	4.71%
	U S TREASURY NOTE	712,596,873	3.17%
	FNMA TBA 4.5% NOV	424,860,596	1.89%
	FHLMC TBA GOLD 4.00% OCT 30YR	397,885,320	1.77%
	FRANCE (GOVT OF) OAT BD	373,157,984	1.66%
	IRS EUR R 6ME/3.5 09/21/11 BRC	357,422,406	1.59%
	U S TREASURY NOTE	348,430,648	1.55%
U S TREASURY NOTE	328,199,191	1.46%	

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (financial year ending 31 December 2011 and 31 December 2012), is not available.

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
	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.

Turnover ratio of the underlying fund	For the 12 months ended 30 June 2012	For the 12 months ended 30 June 2011
	424%	499%

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 (financial year ending 31 December 2011 and 31 December 2012), is not available.

Performance of the ILP sub-fund as at 31 December 2012	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	0.69%	3.25%	N.A.	N.A.	N.A.	N.A.	5.38%
	Benchmark: Barclays Capital US Aggregate Index	0.21%	1.80%	N.A.	N.A.	N.A.	N.A.	3.81%

Bid-to-bid basis with dividends reinvested, 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 31 December 2012

SGD 48,221

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 31 December 2012	31 December 2012	
		SGD
	Subscriptions	50,785
Redemptions	(2,707)	

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2012	
	Market value USD	% of NAV
Korea Treasury Bond 5.75% 10 Sep 2018	141,274,258	12.05%
Malaysian Government Bond 4.012% 15 Sep 2017	97,192,000	8.29%
Thailand Government Bond 3.125% 11 Dec 2015	82,302,514	7.02%
Malaysian Government Bond 3.314% 31 Oct 2017	56,392,463	4.81%
Malaysian Government Bond 3.58% 28 Sep 2018	46,896,019	4.00%
Singapore Government Bond 2.25% 1 Jun 2021	44,551,218	3.80%
India Government Bond 7.8% 11 Apr 2021	41,737,457	3.56%
Malaysian Government Bond 4.378% 29 Nov 2019	36,930,615	3.15%
Korea Treasury Bond 4.25% 10 Jun 2021	25,441,091	2.17%
Thailand Government Bond 1.2% 14 Jul 2021	19,110,128	1.63%

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2011	
	Market value USD	% of NAV
Korea Treasury Bond 5.75% 10 Sep 2018	128,115,198	12.02%
Korea Treasury Bond 4% 10 Mar 2016	44,552,540	4.18%
India Government Bond 7.8% 11 Apr 2021	42,101,084	3.95%
Malaysian Government Bond 4.378% 29 Nov 2019	40,075,969	3.76%
Malaysian Government Bond 4.012% 15 Sep 2017	26,326,501	2.47%
Thailand Government Bond 3.65% 17 Dec 2021	26,113,331	2.45%
Korea Treasury Bond 4.25% 10 Jun 2021	22,489,440	2.11%
Singapore Government Bond 3.25% 1 Sep 2020	22,063,100	2.07%
Hongkong Land Finance Cayman Island Co Ltd 4.5% 7 Oct 2025	20,037,984	1.88%
Thailand Government Bond 1.2% 14 Jul 2021	18,012,869	1.69%

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
		1.74%

The underlying fund manager calculates expense ratios in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest underlying fund's' audited accounts unless otherwise stated. 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.

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2012	For the 12 months ended 31 December 2011
		54.83%

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 ratios.

Performance of the ILP sub-fund as at 31 December 2012	ILP sub-fund / Benchmark	Performance						Since Inception (2 April 2012)
		3 months	6 months	1 year	3 years	5 years	10 years	
	Schroder ISF Asian Bond Absolute Return	1.92%	5.26%	N.A.	N.A.	N.A.	N.A.	5.99%
	Benchmark: SGD Libor 3 Months*	0.30%	0.60%	N.A.	N.A.	N.A.	N.A.	0.92%

Bid-to-bid basis with dividends reinvested, SGD. For periods over 1 year, performance shown is annualised.

** The SGD Libor 3 Months 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 A Accumulation SGD).

Market value of ILP sub-fund as at 31 December 2012

SGD 1,844

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

	31 December 2012	SGD
Total subscriptions and redemptions since launch of the ILP sub-fund to 31 December 2012	Subscriptions	2,535
	Redemptions	(694)

	31 December 2012	Market value SGD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2012	SSGA FDS MONEY MARKET FUND	4,052,117	10.10%
	MERCK	1,824,395	4.55%
	FOREST LABORATORIES INC	1,781,822	4.44%
	UNITEDHEALTH GROUP	1,656,354	4.13%
	SHIONOGI & COMPANY LIMITED	1,295,181	3.23%
	AMGEN INC	1,223,528	3.05%
	UCB (E)	1,167,375	2.91%
	CUBIST PHARMACEUTICALS INC	1,047,827	2.61%
	ALKERMES INC	981,272	2.45%
	BOSTON SCIENTIFIC CORPORATION	926,474	2.31%

Top 10 holdings of the underlying fund as at 31 December 2011	31 December 2011	
	Market value SGD	% of NAV
MERCK	2,627,926	4.26%
SSGA FDS MONEY MARKET FUND	2,312,725	3.75%
UNITEDHEALTH GROUP	2,306,569	3.74%
AMGEN INC	1,615,203	2.62%
CUBIST PHARMACEUTICALS INC	1,607,172	2.61%
SHIONOGI & COMPANY LIMITED	1,470,240	2.39%
FOREST LABORATORIES INC	1,420,366	2.30%
ALKERMES INC	1,381,308	2.24%
SALIX PHARMACEUTICALS LIMITED	1,379,052	2.24%
COVENTRY HEALTH CARE INC	1,374,789	2.23%

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2012		For the 12 months ended 31 December 2011	
		2.04%		2.40%

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.

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2012		For the 12 months ended 31 December 2011	
		25.23%		23.29%

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.

Performance of the ILP sub-fund as at 31 December 2012	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	-2.20%	0.76%	N.A.	N.A.	N.A.	N.A.
Benchmark: MSCI ACWI Healthcare		0.39%	4.31%	N.A.	N.A.	N.A.	N.A.	5.55%

Bid-to-bid basis with dividends reinvested, SGD. For periods over 1 year, performance shown is annualised.

Financial statements

Capital account for the financial period from 2 April 2012 or the date of commencement to 31 December 2012		BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund	Fidelity Funds - Global Real Asset Securities Fund
		(SGD)	(SGD)	(SGD)
Value of fund as at 23 April 2012		-	-	-
Amount received by Fund		54,351	79,048	87
Amount paid by Fund		(6,260)	(11,624)	(80)
Net amount received/(paid) by Fund		48,091	67,424	7
Income on investments				
Realised and unrealised gain (loss) in value of investments		(1,559)	1,955	-
Net increase in net asset value for the period		46,532	69,379	7
Value of fund as at 31 December 2012		46,532	69,379	7

Capital account for the financial period from 2 April 2012 or the date of commencement to 31 December 2012		Franklin Biotechnology Discovery Fund	Franklin Global Growth Fund	Templeton Asian Smaller Companies Fund
		(SGD)	(SGD)	(SGD)
Value of fund as at 23 April 2012		-	-	-
Amount received by Fund		3,722	23,853	4,010
Amount paid by Fund		(549)	(2,878)	(775)
Net amount received/(paid) by Fund		3,172	20,975	3,235
Income on investments				
Realised and unrealised gain (loss) in value of investments		(59)	940	103
Net increase in net asset value for the period		3,113	21,915	3,338
Value of fund as at 31 December 2012		3,113	21,915	3,338

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

Financial statements

Capital account for the financial period from 2 April 2012 or the date of commencement to 31 December 2012	Templeton Emerging Markets Fund	Fullerton SGD Cash Fund	Henderson Horizon Fund - China Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 23 April 2012	-	-	-
Amount received by Fund	9,554	-	20,737
Amount paid by Fund	(785)	-	(1,208)
Net amount received/(paid) by Fund	8,769	-	19,529
Income on investments			
Realised and unrealised gain (loss) in value of investments	576	-	867
Net increase in net asset value for the period	9,345	-	20,396
Value of fund as at 31 December 2012	9,345	-	20,396

Capital account for the financial period from 2 April 2012 or the date of commencement to 31 December 2012	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 23 April 2012	-	-	-
Amount received by Fund	22,170	218,307	472
Amount paid by Fund	(2,572)	(25,139)	(93)
Net amount received/(paid) by Fund	19,598	193,168	379
Income on investments			
Realised and unrealised gain (loss) in value of investments	1,344	7,860	2
Net increase in net asset value for the period	20,942	201,208	381
Value of fund as at 31 December 2012	20,942	201,028	381

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

Financial statements

Capital account for the financial period from 2 April 2012 or the date of commencement to 31 December 2012	JPMorgan Funds - Asean Equity Fund	JPMorgan Funds - Singapore Fund	JPMorgan Funds - Latin America Equity Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 23 April 2012	-	-	-
Amount received by Fund	872	153,786	3,705
Amount paid by Fund	(228)	(18,824)	(979)
Net amount received/(paid) by Fund	644	134,962	2,726
Income on investments			
Realised and unrealised gain (loss) in value of investments	21	7,881	37
Net increase in net asset value for the period	665	142,844	2,763
Value of fund as at 31 December 2012	665	142,844	2,763

Capital account for the financial period from 2 April 2012 or the date of commencement to 31 December 2012	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 23 April 2012	-	-	-
Amount received by Fund	199,036	123,053	91,162
Amount paid by Fund	(19,288)	(17,150)	(11,120)
Net amount received/(paid) by Fund	179,749	105,903	80,042
Income on investments			
Realised and unrealised gain (loss) in value of investments	1,681	1,015	4,221
Net increase in net asset value for the period	181,430	106,918	84,263
Value of fund as at 31 December 2012	181,430	106,918	84,263

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

Financial statements

Capital account for the financial period from 2 April 2012 or the date of commencement to 31 December 2012	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Absolute Return	United Global Healthcare Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 23 April 2012	-	-	-
Amount received by Fund	186,794	50,785	2,535
Amount paid by Fund	(21,819)	(2,707)	(694)
Net amount received/(paid) by Fund	164,975	48,078	1,841
Income on investments			
Realised and unrealised gain (loss) in value of investments	2,593	143	3
Net increase in net asset value for the period	167,568	48,221	1,844
Value of fund as at 31 December 2012	167,568	48,221	1,844

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

Financial statements

Statement of assets and liabilities as at 31 December 2012

	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund	Fidelity Funds - Global Real Asset Securities Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	46,532	69,379	7
Value of Investment	46,532	69,379	7
Total assets	46,532	69,379	7
Other liabilities	-	-	-
Value of fund as at 31 December 2012	46,532	69,379	7

Statement of assets and liabilities as at 31 December 2012

	Franklin Biotechnology Discovery Fund	Franklin Global Growth Fund	Templeton Asian Smaller Companies Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	3,113	21,915	3,338
Value of Investment	3,113	21,915	3,338
Total assets	3,113	21,915	3,338
Other liabilities	-	-	-
Value of fund as at 31 December 2012	3,113	21,915	3,338

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

Financial statements

Statement of assets and liabilities as at 31 December 2012	Templeton Emerging Markets Fund	Fullerton SGD Cash Fund	Henderson Horizon Fund - China Fund
	(SGD)		(SGD)
Unit Trusts	9,345	-	20,396
Value of Investment	9,345	-	20,396
Total assets	9,345	-	20,396
Other liabilities	-	-	-
Value of fund as at 31 December 2012	9,345	-	20,396

Statement of assets and liabilities as at 31 December 2012	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	20,942	201,028	381
Value of Investment	20,942	201,028	381
Total assets	20,942	201,028	381
Other liabilities	-	-	-
Value of fund as at 31 December 2012	20,942	201,028	381

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

Financial statements

Statement of assets and liabilities as at 31 December 2012		JPMorgan Funds - Asean Equity Fund	JPMorgan Funds - Singapore Fund	JPMorgan Funds - Latin America Equity Fund
		(SGD)	(SGD)	(SGD)
Unit Trusts	665	142,844	2,763	
Value of Investment	665	142,844	2,763	
Total assets	665	142,844	2,763	
Other liabilities	-	-	-	
Value of fund as at 31 December 2012	665	142,844	2,763	

Statement of assets and liabilities as at 31 December 2012		Legg Mason Western Asset Singapore Bond Fund	LionGlobal Singapore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund
		(SGD)	(SGD)	(SGD)
Unit Trusts	181,430	106,918	84,263	
Value of Investment	181,430	106,918	84,263	
Total assets	181,430	106,918	84,263	
Other liabilities	-	-	-	
Value of fund as at 31 December 2012	181,430	106,918	84,263	

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

Financial statements

Statement of assets and liabilities as at 31 December 2012	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Absolute Return	United Global Healthcare Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	167,568	48,221	1,844
Value of Investment	167,568	48,221	1,844
Total assets	167,568	48,221	1,844
Other liabilities	-	-	-
Value of fund as at 31 December 2012	167,568	48,221	1,844

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

Accounting policies

Notes to the financial statements for the financial period from 2 April 2012 to 31 December 2012. These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Accounting Policies

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

1.1 Basis of preparation

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

Cash received/paid in relation to unit creations/cancellations

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

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

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

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

1.2 Investment income

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

1.3 Realised and unrealised gains and losses

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

1.4 Annual management charge

The Funds are not subject to an annual management charge.

1.5 Expenses

Expenses are accounted for on an accruals basis.

1.6 Investments

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

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

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

Statement by Director

In our opinion, the financial statements of the investment-linked sub funds (“the ILP Sub-Funds”) of Zurich Life Insurance (Singapore) Pte. Ltd. (“the Company”) set out on page 49 to 58 present fairly in all material respects, the state of affairs of the ILP Sub-Funds of the Company as at 31 December 2012 and the capital movement for the period 2 April 2012 (or the date of commencement of the respective the Funds, whichever later) to 31 December 2012, in accordance with the stated accounting policies.



Graham Morrall
Chief Executive Officer and Director
Zurich Life Insurance (Singapore) Pte. Ltd.
22 March 2013

Independent Auditor's Report

Zurich Life Insurance (Singapore) Pte. Ltd.

We have audited the accompanying financial statements of the investment-linked sub funds ("the ILP Sub-Funds") of Zurich Life Insurance (Singapore) Pte. Ltd. ("the Company"), which comprise the Statement of Assets and Liabilities as at 31 December 2012, Capital and Income Account for the period from 2 April 2012 (or date of commencement of the respective ILP Sub-Funds whichever is later) to 31 December 2012, and Notes to the financial statements presented within pages 49 to 58 ("the Statements"). The Statements have been prepared by management based on the accounting policies set out in Note 1. The Statements do not include the Performance Report, Fund Performance, Portfolio Statements and Other Information ("other disclosures") in respect of each fund that are also incorporated within pages 5 to 48. The other disclosures have not been subject to our audit.

Management's Responsibility for the Statements

Management is responsible for the preparation of the Statements in accordance with the accounting policies set out in Note 1. This includes determining that these accounting policies form an acceptable basis for the preparation of the Statements in the circumstances, and for such internal control as management determines is necessary to enable the preparation of Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management as well as evaluating the overall presentation of the Statements.

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

Opinion

In our opinion, the Statements of the Funds are prepared, in all material respects, in accordance with the accounting policies as set out in Note 1.

Basis of Accounting and Restriction of Distribution and Use

Without modifying our opinion, we draw attention to Note 1 to the Statements, which describes the basis of accounting. The Statements are prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Life Insurance Policies. As a result, the Statements may not be suitable for another purpose.

Our report is intended solely for the use of the Company and our duties are owed solely to the Company. We do not accept responsibility and we expressly disclaim liability for loss occasioned to any third party acting or refraining from acting as a result of our report.

Other Matters

This report relates solely to the financial statements of the ILP Sub-Funds of the Company and does not extend to the financial statements of the Company taken as a whole.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, slightly slanted style.

PricewaterhouseCoopers LLP
Public Accountants and
Certified Public Accountants
Singapore, 22 March 2013

About us

Zurich in Singapore

Being part of Zurich Insurance Group, Zurich in Singapore offers a wide range of insurance offerings ranging from general insurance products tailored for the needs of commercial and corporate clients, to a suite of life insurance, investment, savings and protection solutions for individual and corporate consumers. Our presence in Singapore dates back to 2006.

Zurich Life Insurance (Singapore) Pte. Ltd.

As part of our vision to become the best global insurer and expand our regional footprint, we set up Zurich Life Insurance (Singapore) Pte. Ltd. (Zurich Life Singapore) dedicated to serve the evolving protection and investment needs for the diverse and cosmopolitan population in Singapore.

Experience Simplicity, Clarity and Surety with Zurich Life Singapore

At Zurich Life Singapore, we pride ourselves on delivering where it matters and putting the customer at the heart of all we do. Guiding you every step of the way, our financial professionals will make choosing the right financial product simple for you. With clear, easy-to-understand product propositions supported by highly experienced financial professionals, Zurich Life Singapore empowers you to make an informed choice for your future.

About Zurich Insurance Group – The Global Insurer

Zurich Insurance Group is the world's largest Swiss insurance-based financial services provider and a Fortune Global 500 company. With a solid foundation built over 140 years, Zurich employs approximately 60,000 people serving customers in more than 170 countries across Europe, North America, Latin America, Asia-Pacific and the Middle East.

Zurich Life Insurance (Singapore) Pte. Ltd.

Registered Office: Singapore Land Tower #29-05,
50 Raffles Place, Singapore 048623

Registered in Singapore: No. 201027348R

Tel: +65 6327 0340 Fax: +65 6534 4594 www.zurich.com.sg

Zurich Life Insurance (Singapore) Pte. Ltd. is part of the Zurich Insurance Group
which has a representation in more than 170 countries.

