

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

for the year ended 31 December 2013



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	14
Templeton Asian Smaller Companies Fund	16
Templeton Emerging Markets Fund	18
Fullerton Fund Management	20
Fullerton SGD Cash Fund	20
Henderson Global Investors	23
Henderson Horizon Fund - China Fund	23
J.P.Morgan Asset Management	25
JPMorgan Funds - ASEAN Equity Fund	25
JPMorgan Funds - Emerging Markets Equity Fund	27
JPMorgan Funds - Global Dynamic Fund	30
JPMorgan Funds - Global Natural Resources Fund	32
JPMorgan Funds - Singapore 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	43
Schroders	46
Schroder ISF Asian Bond Absolute Return	46
UOB Asset Management	49
United Global Healthcare Fund	49
Financial statements	51
Capital account for the year ended 31 December 2013	51
Statement of assets and liabilities as at 31 December 2013	55
Accounting policies	59
Statement by Director	61
Independent Auditor's report	62

Message by Chief Executive Officer



Dear Policyholders,

Thank you for making Zurich your choice of insurer. 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 2013.

Overview of ILP sub-funds performance in 2013*

In 2013, our ILP sub-funds had delivered mixed performances across different asset classes. Equity funds had outperformed the fixed income funds in the past 12 months. Global equity funds had registered double digit returns, with JPMorgan Funds – Global Dynamic Fund and Franklin Global Growth Fund delivering close to 31% and 21% gains respectively. The best performers were the sectors focused funds from the higher risk equities segment. The pharmaceutical, health, and biotechnology sectors had a spectacular year in 2013, with Franklin Biotechnology Discovery Fund delivering returns close to 70% while United Global Healthcare Fund achieved more than 49% gains. Fixed income funds (excluding the cash fund), had a difficult year in 2013, delivering single digit negative returns.

Economic outlook 2014

Despite a more challenging environment for emerging markets, the global economy continues to strengthen, led by better activity in developed regions and supported by stabilization in China. U.S. growth is expected to rise above trend in 2014, leading an acceleration in global activity. The outlook for Europe is also more positive. Emerging markets will face capital outflows and tighter domestic policy, while political uncertainty is also high in many regions. Stronger activity in developed markets should support exports, however. Asian economies are expected to see steady, if unspectacular, growth.

We would like to thank all our stakeholders – our customers, our people, our shareholders and the communities in which we live and work – for their support. At Zurich, we remain committed to helping you meet your investment needs. If you have general policy queries, you may contact our Zurich customer service team on 6240 6088 or email us at answers@zurich.com and we'll be happy to help.

Yours sincerely



Peter Huber

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

* The performance of the ILP sub-funds are based on 1 year return on a bid-to-bid basis with dividend reinvested, in SGD, as of 31 December 2013.

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 31 December 2013

SGD 104,964

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 2013	SGD
Total subscriptions and redemptions for the 12 months ended 31 December 2013	Subscriptions	76,614
	Redemptions	(28,499)

	31 December 2013	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2013	ROYAL DUTCH SHELL PLC (CL B)	243,031,898	9.99%
	CHEVRON CORP.	240,389,295	9.88%
	EXXON MOBIL CORP.	240,552,400	9.88%
	CONOCOPHILLIPS	162,157,434	6.66%
	BP PLC	119,210,603	4.90%
	SCHLUMBERGER LTD.	111,835,521	4.60%
	ANADARKO PETROLEUM CORP.	105,224,405	4.32%
	NOBLE ENERGY INC.	91,368,203	3.75%
	SOUTHWESTERN ENERGY CO.	91,092,213	3.74%
	BG GROUP PLC	78,407,844	3.22%

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

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

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2013	For the 12 months ended 31 December 2012
		50.53%

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 2013	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		4.87%	11.08%	16.56%	N.A.	N.A.	N.A.
Benchmark: MSCI World Energy Net USD		7.51%	14.17%	22.09%	N.A.	N.A.	N.A.	9.16%

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

BlackRock

BlackRock Global Funds - World Gold Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 31 December 2013

SGD 114,181

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 2013	SGD
Total subscriptions and redemptions for the 12 months ended 31 December 2013	Subscriptions	124,660
	Redemptions	(29,357)

	31 December 2013	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2013	FRANCO NEVADA CORP	258,063,322	8.76%
	RANDGOLD RESOURCES LTD. ADS	235,934,082	8.01%
	GOLDCORP INC	206,004,706	6.99%
	FRESNILLO PLC	183,115,145	6.22%
	ELDORADO GOLD CORPORATION	169,094,389	5.74%
	YAMANA GOLD INC	139,235,957	4.73%
	POLYUS GOLD INTERNATIONAL LTD.	113,566,992	3.86%
	ROYAL GOLD INC.	106,086,541	3.60%
	NEWCREST MINING LTD.	102,176,597	3.47%
	FREEMPORT-MCMORAN COPPER & GOLD INC	90,823,537	3.08%

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2012	Market value USD	% of NAV
	FRESNILLO PLC	525,402,237	7.50%
	NEWCREST MINING LTD.	449,031,882	6.40%
	GOLDCORP INC	431,553,179	6.20%
	FRANCO NEVADA CORP	384,920,157	5.50%
	RANDGOLD RESOURCES LTD. ADS	384,943,724	5.50%
	ELDORADO GOLD CORPORATION	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 INC	231,982,525	3.30%	

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

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2013	For the 12 months ended 31 December 2012
	33.86%	33.27%

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 2013	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	-13.13%	0.00%	-48.51%	N.A.	N.A.	N.A.	-33.99%
	Benchmark: FTSE Gold Mines Cap Only USD	-14.25%	-9.06%	-51.60%	N.A.	N.A.	N.A.	-38.99%

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

Fidelity Worldwide Investment

Fidelity Funds - Global Real Asset Securities Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 31 December 2013

SGD 823

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 2013	SGD
Total subscriptions and redemptions for the 12 months ended 31 December 2013	Subscriptions	1,476
	Redemptions	(710)

	31 December 2013	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2013	CAIRN ENERGY PLC	10,472,963	4.83%
	MONSANTO CO NEW	6,861,056	3.64%
	SBA COMMUNICATIONS CORP	6,339,331	3.33%
	RIO TINTO LTD	6,093,962	3.08%
	CHEVRON CORP NEW	6,015,484	3.02%
	EXXON MOBIL CORP	5,893,830	2.99%
	GENERAL ELECTRIC CO	5,096,364	2.66%
	TEXTRON INC	4,981,426	2.52%
	MITSUBISHI ESTATE CO LTD	4,670,755	2.26%
	SUNCOR ENERGY INC NEW	4,638,452	2.14%

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2012		Market value USD	% of NAV
	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%

Expense ratio of the underlying fund share class	For the 12 months ended 30 April 2013		For the 12 months ended 30 April 2012	
	1.93%		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 years ending 31 December 2013 and 31 December 2012), is not available.

Turnover ratio of the underlying fund	For the 12 months ended 30 April 2013		For the 12 months ended 30 April 2012	
	131.49%		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 years ending 31 December 2013 and 31 December 2012), is not available.

Performance of the ILP sub-fund as at 31 December 2013	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	6.10%	13.20%	15.30%	N.A.	N.A.	N.A.	10.22%
	Benchmark: Blended index	4.80%	11.70%	14.50%	N.A.	N.A.	N.A.	8.09%

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

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

Franklin Templeton Investments

Franklin Biotechnology Discovery Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 31 December 2013

SGD 25,046

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 2013	SGD
Total subscriptions and redemptions for the 12 months ended 31 December 2013	Subscriptions	21,336
	Redemptions	(2,629)

	31 December 2013	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2013	GILEAD SCIENCES INC	180,840,960	10.01%
	CELGENE CORP	177,323,520	9.81%
	BIOGEN IDEC INC	122,737,515	6.79%
	AMGEN INC	113,189,640	6.26%
	MEDIVATION INC	76,781,842	4.25%
	REGENERON PHARMACEUTICALS INC	69,883,436	3.87%
	ALEXION PHARMACEUTICALS INC	65,917,924	3.65%
	INCYTE CORP	55,642,370	3.08%
	VERTEX PHARMACEUTICALS INC	55,294,060	3.06%
	BIOMARIN PHARMACEUTICAL INC	48,739,904	2.70%

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2012	
	Market value USD	% of NAV
GILEAD SCIENCES INC	38,480,363	10.30%
CELGENE CORP	29,221,006	7.82%
BIOGEN IDEC INC	27,638,373	7.40%
AMGEN INC	26,483,054	7.09%
ONYX PHARMACEUTICALS INC	17,032,077	4.56%
ALEXION PHARMACEUTICALS INC	16,885,655	4.52%
VERTEX PHARMACEUTICALS INC	12,422,756	3.33%
MEDIVATION INC	10,400,855	2.78%
ARIAD PHARMACEUTICALS INC	9,760,630	2.61%
REGENERON PHARMACEUTICALS INC	8,998,262	2.41%

Note: The Top 10 holdings as at 31 December 2012 were revised based on data provided by the underlying fund manager.

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2013		For the 12 months ended 31 December 2012	
		1.81%		1.83%

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

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2013		For the 12 months ended 31 December 2012	
		11.39%		-12.17%

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 12 months ended 31 December 2012 was revised based on the data provided by the underlying fund manager.

Performance of the ILP sub-fund as at 31 December 2013	ILP sub-fund / Benchmark	3	6	1	3	5	10	Since
		months	months	year	years	years	years	Inception (2 April 2012)
	Franklin Biotechnology Discovery Fund	4.33%	27.64%	69.68%	N.A.	N.A.	N.A.	39.97%
	Benchmark: NASDAQ Biotechnology Index	8.87%	30.12%	71.09%	N.A.	N.A.	N.A.	20.70%

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

Franklin Templeton Investments

Franklin Global Growth Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 31 December 2013

SGD 235,555

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 2013	SGD
Total subscriptions and redemptions for the 12 months ended 31 December 2013	Subscriptions	220,296
	Redemptions	(25,973)

	31 December 2013	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2013	ABERDEEN ASSET MANAGEMENT PLC	5,025,748	2.92%
	ELEKTA AB	4,433,727	2.58%
	DISCOVER FINANCIAL SERVICES	4,420,050	2.57%
	PARTNERS GROUP HOLDING AG	4,400,370	2.56%
	ARM HOLDINGS PLC	4,399,991	2.56%
	AMAZON.COM INC	4,386,690	2.55%
	DASSAULT SYSTEMES SA	4,343,898	2.53%
	DISCOVERY COMMUNICATIONS INC	4,340,160	2.52%
	MERCADOLIBRE INC	4,311,600	2.51%
	ATHENAHEALTH INC	4,304,000	2.50%

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2012		Market value USD	% of NAV
	SCHLUMBERGER LTD			4,156,830
ADMIRAL GROUP PLC			4,099,745	2.89%
NOBLE GROUP LTD			4,009,289	2.82%
UMICORE SA			3,985,149	2.81%
LI & FUNG LTD			3,982,451	2.80%
SAIPEM SPA			3,971,517	2.80%
DANAHER CORP			3,968,251	2.79%
INFORMATICA CORP			3,940,986	2.78%
UNITED OVERSEAS BANK LTD			3,936,868	2.77%
NOVO NORDISK AS			3,890,150	2.74%

Note: The Top 10 holdings as at 31 December 2012 were revised based on data provided by the underlying fund manager.

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2013	For the 12 months ended 31 December 2012
		1.84%

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

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2013	For the 12 months ended 31 December 2012
		52.94%

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 12 months ended 31 December 2012 was revised based on the data provided by the underlying fund manager.

Performance of the ILP sub-fund as at 31 December 2013	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		7.35%	17.19%	20.84%	N.A.	N.A.	N.A.
Benchmark: MSCI World Index		8.79%	16.55%	31.65%	N.A.	N.A.	N.A.	8.94%

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 31 December 2013

SGD 85,337

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 2013	SGD
Total subscriptions and redemptions for the 12 months ended 31 December 2013	Subscriptions	119,325
	Redemptions	(42,155)

	31 December 2013	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2013	LG FASHION CORP	66,179,589	6.24%
	BAJAJ HOLDINGS AND INVESTMENT LTD	53,532,112	5.05%
	COSCO PACIFIC LTD	47,850,201	4.51%
	LUK FOOK HOLDINGS (INTERNATIONAL) LTD	46,006,738	4.34%
	FILA KOREA LTD	43,022,140	4.06%
	TATA CHEMICALS LTD	42,188,299	3.98%
	BIOCON LTD.	34,082,494	3.22%
	GS HOME SHOPPING INC	33,724,640	3.18%
	HITE JINRO	33,380,031	3.15%
	HONGHUA GROUP LTD	30,062,383	2.84%

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2012		Market value USD	% of NAV
	BAJAJ HOLDINGS AND INVESTMENT LTD			28,086,099
TATA CHEMICALS LTD			27,963,916	5.06%
SA SA INTERNATIONAL HLDGS			16,789,960	3.04%
GS HOME SHOPPING INC			16,622,442	3.01%
HITE JINRO			15,752,232	2.85%
HONGHUA GROUP LTD			15,732,329	2.85%
SIMPLO TECHNOLOGY CO LTD			15,075,525	2.73%
TRAVELSKY TECHNOLOGY LTD			14,895,291	2.69%
DAEKYO CO LTD			14,272,212	2.58%
OSIM INTERNATIONAL LTD			13,309,674	2.41%

Note: The Top 10 holdings as at 31 December 2012 were revised based on data provided by the underlying fund manager.

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

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2013	For the 12 months ended 31 December 2012
		-27.25%

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.

Performance of the ILP sub-fund as at 31 December 2013	ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
		Templeton Asian Smaller Companies Fund	9.20%	12.60%	9.82%	N.A.	N.A.	N.A.
Benchmark: MSCI AC Asia ex-Japan Small Cap Index		2.61%	6.20%	10.77%	N.A.	N.A.	N.A.	9.74%

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 31 December 2013

SGD 99,855

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 2013	SGD
Total subscriptions and redemptions for the 12 months ended 31 December 2013	Subscriptions	99,715
	Redemptions	(11,224)

	31 December 2013	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2013	AMBEV SA	113,765,109	10.13%
	SOUZA CRUZ SA	50,924,074	4.53%
	EMAAR PROPERTIES PJSC	49,572,355	4.41%
	REMGRO LTD	48,479,235	4.32%
	MELCO CROWN ENTERTAINMENT LTD	42,051,841	3.74%
	TATA CONSULTANCY SERVICES LTD	40,847,140	3.64%
	SJM HOLDINGS LTD	39,332,398	3.50%
	SANDS CHINA LTD	37,889,257	3.37%
	HSBC BANK PLC	36,855,152	3.28%
	COMPAGNIE FINANCIERE RICHEMONT SA	33,620,862	2.99%

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2012		
		Market value USD	% of NAV
	CIA DE BEBIDAS DAS AMERICAS	126,884,515	9.81%
	P T ASTRA INTERNATIONAL TBK	70,140,278	5.42%
	SOUZA CRUZ SA	67,957,210	5.25%
	TATA CONSULTANCY SERVICES LTD	62,885,815	4.86%
	LUKOIL HOLDINGS	49,921,989	3.86%
	KASIKORNBANK PCL	46,038,535	3.56%
	PETROCHINA CO LTD	44,677,191	3.45%
	ANTOFAGASTA PLC	38,102,106	2.94%
	SAMSUNG ELECTRONICS CO LTD	36,313,724	2.81%
	CNOOC LTD	34,093,129	2.63%

Note: The Top 10 holdings as at 31 December 2012 were revised based on data provided by the underlying fund manager.

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2013	For the 12 months ended 31 December 2012
		2.50%

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 2013	For the 12 months ended 31 December 2012
		73.03%

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.

Performance of the ILP sub-fund as at 31 December 2013	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	3.29%	6.65%	1.98%	N.A.	N.A.	N.A.
Benchmark: MSCI Emerging Markets Index		2.50%	7.39%	1.02%	N.A.	N.A.	N.A.	4.13%

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

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 31 December 2013

SGD 25,774

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 2013	SGD
Total subscriptions and redemptions for the 12 months ended 31 December 2013	Subscriptions	26,054
	Redemptions	(288)

	31 December 2013	Market value SGD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2013	BANK OF EAST ASIA	12,237,790	24.40%
	BANK OF TOKYO-MITSUBISHI UFJ	5,517,037	11.00%
	MAYBANK	2,006,195	4.00%
	STANDARD CHARTERED BANK	12,538,719	25.00%
	SG-MIZUHO CORPORATE BANK LTD	11,987,016	23.90%
	UNITED OVERSEAS BANK LTD	3,510,841	7.00%
	CASH (INCLUDES RECEIVABLES)	2,357,279	4.70%

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

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2012		Market value SGD	% of NAV
	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%	

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 2013		For the 12 months ended 31 March 2012	
		0.15%		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 years ending 31 December 2013 and 31 December 2012), is not available.

Turnover ratio of the underlying fund	For the 12 months ended 31 March 2013		For the 12 months ended 31 March 2012	
		515.18%		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 years ending 31 December 2013 and 31 December 2012), is not available.

Performance of the ILP sub-fund as at 31 December 2013	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	0.02%	0.07%	0.28%	N.A.	N.A.	N.A.
Benchmark: Singapore Dollar Saving Deposits Rate		0.01%	0.03%	0.10%	N.A.	N.A.	N.A.	0.20%

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 31 December 2013	Distribution of non-deposit investments by type	Market value SGD	% of NAV
		Not applicable.	
	Distribution of non-deposit investments by credit rating	Market value SGD	% of NAV
	Not applicable.		
	Distribution of investments by term to maturity	Market value SGD	% of NAV
	Up to 4 weeks	24,776,510	49.40%
	More than 4 weeks / Less than 10 weeks	22,017,991	43.90%
	More than 10 weeks / Less than 15 weeks	1,003,098	2.00%
	Cash (includes receivables)	2,357,279	4.70%
	Total	50,154,878	100.00%

The distribution of non-deposit investments by type and credit rating for the underlying fund is not applicable as the underlying fund has no exposure to non-deposit investment as at 31 December 2013.

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 2013

SGD 96,093

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 2013	SGD
Total subscriptions and redemptions for the 12 months ended 31 December 2013	Subscriptions	137,719
	Redemptions	(83,146)

	31 December 2013	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2013	TENCENT	16,650,496	8.41%
	CHINA CONSTRUCTION BANK CORP	7,512,055	4.57%
	BANK OF CHINA	7,420,924	3.79%
	INDUSTRIAL & COMMERCIAL BANK OF CHINA	6,678,832	3.75%
	PING AN INSURANCE	6,343,121	3.71%
	LENOVO GROUP	6,286,815	3.37%
	CHINA LIFE INSURANCE	5,989,788	3.31%
	AGRICULTURAL BANK OF CHINA	5,621,125	3.20%
	CHINA GAS	5,252,193	3.17%
	CHINA GALAXY SECURITIES	5,175,302	3.02%

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2012	Market value USD	% of NAV
	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%	

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2013	For the 12 months ended 31 December 2012
	1.95%	1.96%

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

Turnover ratio of the underlying fund	For the 12 months ended 31 December 2013	For the 12 months ended 31 December 2012
	192.18%	109.43%

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 2013	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	11.79%	23.22%	19.90%	N.A.	N.A.	N.A.	14.07%
	Benchmark: MSCI China Index*	3.81%	16.45%	3.64%	N.A.	N.A.	N.A.	8.72%

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

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

J.P.Morgan Asset Management

JPMorgan Funds - ASEAN Equity Fund[^]

Investments in Collective Investment Schemes

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

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

Market value of ILP sub-fund as at 31 December 2013

SGD 213,983

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 2013	SGD
Total subscriptions and redemptions for the 12 months ended 31 December 2013	Subscriptions	321,567
	Redemptions	(95,369)

	31 December 2013	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2013	DBS GROUP HOLDINGS LTD	64,292,601	5.70%
	UNITED OVERSEAS BANK LTD.	45,499,206	4.03%
	TENAGA NASIONAL BHD.	41,988,847	3.72%
	SINGAPORE TELECOMMUNICATIONS LTD.	38,455,915	3.41%
	KEPPEL CORP. LTD	37,033,710	3.28%
	KASIKORNBANK PCL	31,841,543	2.82%
	PTT EXPLORATION & PRODUCTION PLC	28,929,412	2.56%
	OVERSEA-CHINESE BANKING CORP. LTD.	28,082,862	2.49%
	CAPITALAND LTD.	25,182,020	2.23%
	GLOBAL LOGISTIC PROPERTIES LIMITED	24,256,459	2.15%

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2012	Market value USD	% of NAV
	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%	

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2013	For the 12 months ended 31 December 2012
	1.90%	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 2013	For the 12 months ended 31 December 2012
	44.40%	75.40%

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

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

Performance of the ILP sub-fund as at 31 December 2013	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		-1.23%	-7.86%	1.61%	N.A.	N.A.	N.A.
Benchmark: MSCI South East Asia Index (Total Return Net)		-0.63%	-6.74%	-1.66%	N.A.	N.A.	N.A.	1.54%

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

J.P.Morgan Asset Management

JPMorgan Funds - Emerging Markets Equity Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 31 December 2013

SGD 298,262

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

	31 December 2013	SGD
Total subscriptions and redemptions for the 12 months ended 31 December 2013	Subscriptions	307,372
	Redemptions	(31,464)

	31 December 2013	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2013	SAMSUNG ELECTRONICS	231,695,781	4.44%
	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	222,982,814	4.28%
	HOUSING DEVELOPMENT FINANCE	194,631,486	3.73%
	AIA	164,051,118	3.15%
	TATA CONSULTANCY SERVICES	150,948,171	2.89%
	HYUNDAI MOTOR	144,669,862	2.77%
	MAGNIT	135,700,125	2.60%
	DELTA ELECTRONICS	130,194,513	2.50%
	MTN	128,721,148	2.47%
	AMBEV	127,762,292	2.45%

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2012	Market value USD	% of NAV
	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%	

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2013	For the 12 months ended 31 December 2012
		1.90%

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 2013	For the 12 months ended 31 December 2012
		11.40%

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

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

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

Performance of the ILP sub-fund as at 31 December 2013	ILP sub-fund / Benchmark	3	6	1	3	5	10	Since
		months	months	year	years	years	years	Inception (2 April 2012)
	JPMorgan Funds - Emerging Markets Equity Fund	1.34%	3.26%	-1.94%	N.A.	N.A.	N.A.	-0.95%
	Benchmark: MSCI Emerging Markets Index (Total Return Net)	2.47%	7.22%	0.68%	N.A.	N.A.	N.A.	0.56%

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

J.P.Morgan Asset Management

JPMorgan Funds - Global 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 31 December 2013

SGD 799,141

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 2013	SGD
Total subscriptions and redemptions for the 12 months ended 31 December 2013	Subscriptions	638,094
	Redemptions	(150,430)

	31 December 2013	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2013	GOOGLE	17,236,425	1.42%
	APPLE	16,975,486	1.40%
	JOHNSON & JOHNSON	16,887,375	1.39%
	MICROSOFT	16,636,367	1.37%
	VODAFONE	14,544,578	1.20%
	NOVARTIS	13,814,903	1.14%
	CHEVRON	12,538,418	1.03%
	PFIZER	12,326,202	1.01%
	CITIGROUP	11,577,123	0.95%
	ROCHE	10,945,851	0.90%

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2012		Market value USD	% of NAV
	APPLE			22,455,232
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%

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2013	For the 12 months ended 31 December 2012
		1.90%

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 2013	For the 12 months ended 31 December 2012
		174.10%

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

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

Performance of the ILP sub-fund as at 31 December 2013	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		9.47%	17.31%	30.65%	N.A.	N.A.	N.A.
Benchmark: MSCI World Index (Total Return Net)		8.67%	16.30%	30.94%	N.A.	N.A.	N.A.	16.77%

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 31 December 2013

SGD 6,661

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 2013	SGD
Total subscriptions and redemptions for the 12 months ended 31 December 2013	Subscriptions	6,887
	Redemptions	(576)

	31 December 2013	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2013	RIO TINTO	77,985,327	6.91%
	FREEMPORT-MCMORAN COPPER & GOLD	67,922,511	6.01%
	BHP BILLITON	59,713,690	5.29%
	GLENORE XSTRATA	57,289,704	5.07%
	FIRST QUANTUM MINERALS	56,498,483	5.00%
	ROYAL DUTCH SHELL	34,455,451	3.05%
	DNO INTERNATIONAL	33,851,521	3.00%
	ANADARKO PETROLEUM	32,560,194	2.88%
	LUNDIN MINING	30,095,153	2.66%
	NOSTRUM OIL & GAS	26,385,424	2.34%

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2012		Market value USD	% of NAV
	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%

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2013		For the 12 months ended 31 December 2012	
		1.90%		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 2013		For the 12 months ended 31 December 2012	
		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 2013	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	0.44%	18.43%	-16.37%	N.A.	N.A.	N.A.	-19.77%
	Benchmark: Euromoney Global Mining, Gold & Energy Index (Total Return Net)	-1.70%	8.44%	-17.37%	N.A.	N.A.	N.A.	-14.25%

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

J.P.Morgan Asset Management

JPMorgan Funds - Singapore Fund[^]

Investments in Collective Investment Schemes

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

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

Market value of ILP sub-fund as at 31 December 2013

SGD 475,294

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 2013	SGD
Total subscriptions and redemptions for the 12 months ended 31 December 2013	Subscriptions	423,965
	Redemptions	(99,986)

	31 December 2013	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2013	DBS GROUP HOLDINGS LTD	11,156,889	9.81%
	UNITED OVERSEAS BANK LTD.	10,473,165	9.21%
	OVERSEA-CHINESE BANKING CORP. LTD.	10,035,171	8.82%
	KEPPEL CORP. LTD.	7,572,168	6.66%
	SINGAPORE TELECOMMUNICATIONS LIMITED	6,284,354	5.52%
	GENTING SINGAPORE PLC	5,363,999	4.72%
	CAPITALAND LTD.	5,235,445	4.60%
	GLOBAL LOGISTIC PROPERTIES LIMITED	5,164,910	4.54%
	CAPITAMALLS ASIA LTD.	4,954,446	4.36%
	SEMBCORP MARINE LTD	3,688,247	3.24%

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2012		Market value USD	% of NAV
	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%

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2013	For the 12 months ended 31 December 2012
		1.90%

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 2013	For the 12 months ended 31 December 2012
		68.80%

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

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

Performance of the ILP sub-fund as at 31 December 2013	ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
	JPMorgan Funds - Singapore Fund		0.57%	2.87%	4.14%	N.A.	N.A.	N.A.
Benchmark: MSCI Singapore Index (Total Return Net)		1.35%	4.93%	5.12%	N.A.	N.A.	N.A.	6.81%

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

Legg Mason

Legg Mason Western Asset Singapore Bond Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 31 December 2013

SGD 689,259

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 12 months ended 31 December 2013	31 December 2013	
		SGD
	Subscriptions	610,595
Redemptions	(102,414)	

Top 10 holdings of the underlying fund as at 31 December 2013	31 December 2013		Market value SGD	% of NAV
	SINGAPORE (GOVT OF) 3% 01/09/2024		12,241,995	13.17%
	DBS GROUP HOLDINGS LTD (REG S) VAR PERP		9,380,207	10.09%
	MAPLETREE TREASURY SVCS EMTN VAR PERP		8,784,669	9.46%
	ABN AMRO BANK (REG S) VAR 25/10/2022		8,014,071	8.63%
	SINGAPORE (GOVT OF) 3.5% 01/03/2027		7,852,182	8.46%
	OCBC CAPITAL CORP PREFERENCE		5,474,100	5.90%
	CITY DEVELOPMENT LTD SER MTN 2.78% 21/09/2018		3,957,504	4.26%
	DAH SING BANK LTD SER EMTN (REG) 4.875% 09/02/2022		3,653,958	3.94%
	GLOBAL LOGISTIC PROPERTI EMTN VAR PERP		3,598,307	3.88%
	BANK OF EAST ASIA LTD SER EMTN VAR 13/09/2022		3,585,049	3.86%

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2012		Market value SGD	% of NAV
	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 DEVELOPMENT 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%

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2013		For the 12 months ended 31 December 2012	
		0.95%		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 2013		For the 12 months ended 31 December 2012	
		40.09%		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 2013	ILP sub-fund / Benchmark	Performance						Since Inception (2 April 2012)
		3 months	6 months	1 year	3 years	5 years	10 years	
	Legg Mason Western Asset Singapore Bond Fund	0.31%	1.74%	-1.15%	N.A.	N.A.	N.A.	1.53%
	Benchmark: UOB Singapore Government Bond Index All(\$)	-0.36%	0.43%	-3.44%	N.A.	N.A.	N.A.	-0.19%

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

LionGlobal Investors

LionGlobal Singapore Fixed Income Investment Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 31 December 2013

SGD 381,838

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 2013	SGD
Total subscriptions and redemptions for the 12 months ended 31 December 2013	Subscriptions	400,231
	Redemptions	(120,375)

	31 December 2013	Market value SGD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2013	SINGAPORE (GOVT OF) 3.5% 01/03/2027	15,837,000	9.90%
	SINGAPORE (GOVT OF) 3% 01/09/2024	13,471,275	8.40%
	SINGAPORE (GOVT OF) 3.25% 01/09/2020	10,134,600	6.30%
	SINGAPORE (GOVT OF) 2.25% 01/06/2021	6,962,200	4.30%
	SINGAPORE (GOVT OF) 2.875% 01/09/2030	5,672,400	3.50%
	SINGAPORE (GOVT OF) 3.375% 01/09/2033	4,716,450	2.90%
	HOUSING & DEVELOPMENT BOARD MTN (BR) 2% 03/11/2017	4,502,637	2.80%
	DBS CAPITAL FUNDING II VAR PERP (15/06/2018)	4,441,396	2.80%
	SEMBCORP FINANCIAL SERVICES MTN (BR) 5% 21/04/2014	3,791,201	2.40%
	SP POWERASSETS LTD EMTN (BR) 4.19% 18/08/2015	3,417,053	2.10%

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2012		Market value SGD	% of NAV
	SINGAPORE (GOVT OF) 3.25% 01/09/2020			25,155,110
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%

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2013	For the 12 months ended 31 December 2012
		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 2013	For the 12 months ended 31 December 2012
		13.0%

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 2013	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	-0.30%	0.70%	-2.70%	N.A.	N.A.	N.A.
Benchmark: JPMorgan SGB Index		-0.40%	0.60%	-3.42%	N.A.	N.A.	N.A.	-0.20%

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 31 December 2013

SGD 436,412

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 2013	SGD
Total subscriptions and redemptions for the 12 months ended 31 December 2013	Subscriptions	428,441
	Redemptions	(66,354)

	30 September 2013	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 30 September 2013	PETROLEOS DE VENEZUELA S CO GTD REG S	161,593,141	2.77%
	RUSSIAN FEDERATION SR UNSEC REGS	120,242,998	2.06%
	PEMEX GLBL CO GTD	115,565,351	1.98%
	PEMEX PROJ FDG MASTER TR GLBL CO GTD	101,462,871	1.74%
	PETROLEOS DE VENEZUELA S CO GTD	89,073,713	1.53%
	ECOPETROL SA GLBL NT	82,053,903	1.41%
	PETROBRAS INTL FIN CO GLBL CO GTD	73,462,342	1.26%
	VENEZUELA (REP OF) BOLIVARIAN REGS	69,589,292	1.19%
	MEXICO (UMS) GLOBAL SR UNSEC	69,258,850	1.19%
	REPUBLIC OF VENEZUELA	63,874,618	1.10%

Top 10 holdings of the underlying fund as at 30 September 2012	30 September 2012		Market value USD	% of NAV
	PETROLEOS MEXICANOS GLBL CO GTD		128,362,905	2.00%
	RUSSIA FOREIGN BOND REGS		126,920,376	1.98%
	PEMEX PROJ FDG MASTER TR GLBL CO GTD		109,605,490	1.71%
	RUSSIAN FEDERATION SR UNSEC REGS		108,617,366	1.70%
	PETROLEOS DE VENEZUELA S CO GTD REG S		98,354,601	1.54%
	ECOPETROL SA GLBL NT		91,412,701	1.43%
	PETROLEOS DE VENEZUELA SA SR UNSEC 2014		78,590,116	1.23%
	PETROLEOS DE VENEZUELA S CO GTD		77,387,365	1.21%
	INDONESIA (REP OF)		70,663,041	1.10%
	BOLIVARIAN REP OF VZLA SR UNSECUR REGS		66,760,578	1.04%

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (financial years ending 31 December 2013 and 31 December 2012), is not available.

The top 10 holdings as at 30 September 2012 were revised based on data provided by the underlying fund manager.

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 31 December 2013		For the 12 months ended 31 December 2012	
	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 2013		For the 12 months ended 30 June 2012	
	101%		90%	

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 years ending 31 December 2013 and 31 December 2012), is not available.

Performance of the ILP sub- fund as at 31 December 2013	ILP sub-fund / Benchmark	3	6	1	3	5	10	Since
		months	months	year	years	years	years	Inception (2 April 2012)
	PIMCO Funds - Emerging Markets Bond Fund	-0.08%	0.69%	-7.15%	N.A.	N.A.	N.A.	1.62%
	Benchmark: JPM EMBI Global Hedged into SGD	0.85%	1.70%	-6.84%	N.A.	N.A.	N.A.	2.76%

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 31 December 2013

SGD 795,963

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 2013	SGD
Total subscriptions and redemptions for the 12 months ended 31 December 2013	Subscriptions	766,351
	Redemptions	(128,699)

	30 September 2013	Market value USD	% of NAV
Top 10 holdings of the underlying fund as at 30 September 2013	U S TREASURY NOTE	1,187,361,515	4.76%
	U S TREASURY NOTE	769,263,623	3.08%
	U S TREASURY NOTE	722,783,835	2.90%
	FNMA TBA 4.5% NOV 30YR	567,152,747	2.27%
	FNMA TBA 4.5% OCT 30YR	484,874,665	1.94%
	FED HOME LN MTGE GLBL NT (7MMM)	459,367,713	1.84%
	U S TREASURY INFLATE PROT BD	456,735,162	1.83%
	U S TREASURY NOTE	404,736,886	1.62%
	WELLS FARGO & CO JR SUBORD K PFD	347,585,468	1.39%
	U S TREASURY NOTE	332,007,428	1.33%

Top 10 holdings of the underlying fund as at 30 September 2012	30 September 2012		Market value USD	% of NAV
	FNMA TBA 4.0% OCT 30YR		1,969,080,793	6.37%
	FNMA TBA 3.5% NOV 30YR		1,489,759,514	4.82%
	U S TREASURY NOTE		979,840,869	3.17%
	FNMA TBA 4.0% NOV 30YR		902,575,653	2.92%
	U S TREASURY NOTE		726,487,201	2.35%
	FNMA TBA 3.5% OCT 30YR		681,207,090	2.20%
	U S TREASURY NOTE		679,812,711	2.20%
	FNMA TBA 4.5% OCT 30YR		678,823,433	2.20%
	U S TREASURY NOTE		623,315,282	2.02%
	U S TREASURY NOTE		578,362,012	1.84%

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (financial years ending 31 December 2013 and 31 December 2012), is not available.

The top 10 holdings as at 30 September 2012 were revised based on data provided by the underlying fund manager.

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	
	31 December 2013	31 December 2012
	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 2013	30 June 2012
	191%	424%

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 years ending 31 December 2013 and 31 December 2012), is not available.

Performance of the ILP sub-fund as at 31 December 2013	ILP sub-fund / Benchmark	3	6	1	3	5	10	Since
		months	months	year	years	years	years	Inception (2 April 2012)
	PIMCO Funds - Total Return Bond Fund	-0.34%	0.54%	-3.00%	N.A.	N.A.	N.A.	1.26%
	Benchmark: Barclays US Aggregate (SGD Hedged) Index	-0.16%	0.38%	-2.14%	N.A.	N.A.	N.A.	0.90%

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 31 December 2013

SGD 334,755

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 12 months ended 31 December 2013	31 December 2013	
		SGD
	Subscriptions	398,098
Redemptions	(98,312)	

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

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2012		Market value USD	% of NAV
	KOREA TREASURY BOND 5.75%	10 SEP 2018		141,274,258
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%

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

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 2013	For the 12 months ended 31 December 2012
		60.47%

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

Performance of the ILP sub-fund as at 31 December 2013	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	-0.30%	-1.37%	-4.71%	N.A.	N.A.	N.A.	0.57%
	Benchmark: SGD LIBOR 3 Month*	0.31%	0.64%	1.25%	N.A.	N.A.	N.A.	1.25%

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

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

UOB Asset Management

United Global Healthcare Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 31 December 2013

SGD 95,148

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 2013	SGD
Total subscriptions and redemptions for the 12 months ended 31 December 2013	Subscriptions	87,258
	Redemptions	(7,160)

	31 December 2013	Market value SGD	% of NAV
Top 10 holdings of the underlying fund as at 31 December 2013	FOREST LABORATORIES INC	2,834,691	4.30%
	SSGA FDS MONEY MARKET FUND	2,278,020	3.45%
	UNITEDHEALTH GROUP	2,100,180	3.18%
	MERCK	2,039,432	3.09%
	ALKERMES PLC	2,017,557	3.06%
	MCKESSON CORPORATION	1,819,788	2.76%
	QUINTILES TRANSNATIONAL HOLDINGS LTD	1,802,074	2.73%
	UCB (E)	1,740,023	2.64%
	SHIONOGI & COMPANY LIMITED	1,654,300	2.51%
	BRISTOL MYERS	1,399,051	2.12%

Top 10 holdings of the underlying fund as at 31 December 2012	31 December 2012	Market value SGD	% of NAV
	SSGA FDS MONEY MARKET FUND	4,148,978	10.34%
	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 PLC	981,272	2.45%
BOSTON SCIENTIFIC CORPORATION	926,474	2.31%	

Note: The Top 10 holdings as at 31 December 2012 were revised based on data provided by the underlying fund manager.

Expense ratio of the underlying fund share class	For the 12 months ended 31 December 2013	For the 12 months ended 31 December 2012
	2.16%	2.04%

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 2013	For the 12 months ended 31 December 2012
	42.40%	25.23%

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 2013	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	10.98%	19.85%	49.36%	N.A.	N.A.	N.A.	27.17%
	Benchmark: MSCI ACWI Healthcare	9.53%	15.46%	40.33%	N.A.	N.A.	N.A.	25.20%

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

Financial statements

Capital account for the year ended 31 December 2013		BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund	Fidelity Funds - Global Real Asset Securities Fund
		(SGD)	(SGD)	(SGD)
	Value of fund as at 31 December 2012	46,532	69,379	7
	Amount received by Fund	76,614	124,660	1,476
	Amount paid by Fund	(28,499)	(29,357)	(710)
	Net amount received/(paid) by Fund	48,115	95,303	766
	Income on investments			
	Realised and unrealised gain/(loss) in value of investments	10,317	(50,501)	50
	Net increase in net assets value for the period	58,432	44,802	816
	Value of fund as at 31 December 2013	104,964	114,181	823

Capital account for the year ended 31 December 2013		Franklin Biotechnology Discovery Fund	Franklin Global Growth Fund	Templeton Asian Smaller Companies Fund
		(SGD)	(SGD)	(SGD)
	Value of fund as at 31 December 2012	3,113	21,915	3,338
	Amount received by Fund	21,336	220,296	119,325
	Amount paid by Fund	(2,629)	(25,973)	(42,155)
	Net amount received/(paid) by Fund	18,707	194,323	77,170
	Income on investments			
	Realised and unrealised gain/(loss) in value of investments	3,226	19,317	4,829
	Net increase in net assets value for the period	21,933	213,640	81,999
	Value of fund as at 31 December 2013	25,046	235,555	85,337

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

Financial statements

Capital account for the year ended 31 December 2013		Templeton Emerging Markets Fund	Fullerton SGD Cash Fund	Henderson Horizon Fund - China Fund
		(SGD)	(SGD)	(SGD)
	Value of fund as at 31 December 2012	9,345	-	20,396
	Amount received by Fund	99,715	26,054	137,719
	Amount paid by Fund	(11,224)	(288)	(83,146)
	Net amount received/(paid) by Fund	88,491	25,766	54,573
	Income on investments			
	Realised and unrealised gain/(loss) in value of investments	2,019	8	21,124
	Net increase in net assets value for the period	90,510	25,774	75,697
	Value of fund as at 31 December 2013	99,855	25,774	96,093

Capital account for the year ended 31 December 2013		JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund
		(SGD)	(SGD)	(SGD)
	Value of fund as at 31 December 2012	665	20,942	201,028
	Amount received by Fund	321,567	307,372	638,094
	Amount paid by Fund	(95,369)	(31,464)	(150,430)
	Net amount received/(paid) by Fund	226,198	275,908	487,664
	Income on investments			
	Realised and unrealised gain/(loss) in value of investments	(12,880)	1,412	110,449
	Net increase in net assets value for the period	213,318	277,320	598,113
	Value of fund as at 31 December 2013	213,983	298,262	799,141

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

Financial statements

Capital account for the year ended 31 December 2013		JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Singapore Fund	Legg Mason Western Asset Singapore Bond Fund
		(SGD)	(SGD)	(SGD)
	Value of fund as at 31 December 2012	381	142,844	181,430
	Amount received by Fund	6,887	423,965	610,595
	Amount paid by Fund	(576)	(99,986)	(102,414)
	Net amount received/(paid) by Fund	6,311	323,979	508,181
	Income on investments			
	Realised and unrealised gain/(loss) in value of investments	(31)	8,471	(352)
	Net increase in net assets value for the period	6,280	332,450	507,829
	Value of fund as at 31 December 2013	6,661	475,294	689,259

Capital account for the year ended 31 December 2013		LionGlobal Singapore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund	PIMCO Funds - Total Return Bond Fund
		(SGD)	(SGD)	(SGD)
	Value of fund as at 31 December 2012	106,918	84,263	167,568
	Amount received by Fund	400,231	428,441	766,351
	Amount paid by Fund	(120,375)	(66,354)	(128,699)
	Net amount received/(paid) by Fund	279,856	362,087	637,652
	Income on investments			
	Realised and unrealised gain/(loss) in value of investments	(4,936)	(9,938)	(9,257)
	Net increase in net assets value for the period	274,920	352,149	628,395
	Value of fund as at 31 December 2013	381,838	436,412	795,963

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

Financial statements

Capital account for the year ended 31 December 2013	Schroder ISF Asian Bond Absolute Return (SGD)	United Global Healthcare Fund (SGD)
Value of fund as at 31 December 2012	48,221	1,844
Amount received by Fund	398,098	87,258
Amount paid by Fund	(98,312)	(7,160)
Net amount received/(paid) by Fund	299,786	80,098
Income on investments		
Realised and unrealised gain/(loss) in value of investments	(13,252)	13,206
Net increase in net assets value for the period	286,534	93,304
Value of fund as at 31 December 2013	334,755	95,148

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

Financial statements

Statement of assets and liabilities as at 31 December 2013	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund	Fidelity Funds - Global Real Asset Securities Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	104,964	114,181	823
Value of Investment	104,964	114,181	823
Total assets	104,964	114,181	823
Other liabilities	-	-	-
Value of fund as at 31 December 2013	104,964	114,181	823

Statement of assets and liabilities as at 31 December 2013	Franklin Biotechnology Discovery Fund	Franklin Global Growth Fund	Templeton Asian Smaller Companies Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	25,046	235,555	85,337
Value of Investment	25,046	235,555	85,337
Total assets	25,046	235,555	85,337
Other liabilities	-	-	-
Value of fund as at 31 December 2013	25,046	235,555	85,337

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

Financial statements

Statement of assets and liabilities as at 31 December 2013		Templeton Emerging Markets Fund	Fullerton SGD Cash Fund	Henderson Horizon Fund - China Fund
		(SGD)	(SGD)	(SGD)
Unit Trusts		99,855	25,774	96,093
Value of Investment		99,855	25,774	96,093
Total assets		99,855	25,774	96,093
Other liabilities		-	-	-
Value of fund as at 31 December 2013		99,855	25,774	96,093

Statement of assets and liabilities as at 31 December 2013		JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund
		(SGD)	(SGD)	(SGD)
Unit Trusts		213,983	298,262	799,141
Value of Investment		213,983	298,262	799,141
Total assets		213,983	298,262	799,141
Other liabilities		-	-	-
Value of fund as at 31 December 2013		213,983	298,262	799,141

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

Financial statements

Statement of assets and liabilities as at 31 December 2013		JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Singapore Fund	Legg Mason Western Asset Singapore Bond Fund
		(SGD)	(SGD)	(SGD)
	Unit Trusts	6,661	475,294	689,259
Value of Investment	6,661	475,294	689,259	
Total assets	6,661	475,294	689,259	
Other liabilities	-	-	-	
Value of fund as at 31 December 2013	6,661	475,294	689,259	

Statement of assets and liabilities as at 31 December 2013		LionGlobal Singapore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund	PIMCO Funds - Total Return Bond Fund
		(SGD)	(SGD)	(SGD)
	Unit Trusts	381,838	436,412	795,963
Value of Investment	381,838	436,412	795,963	
Total assets	381,838	436,412	795,963	
Other liabilities	-	-	-	
Value of fund as at 31 December 2013	381,838	436,412	795,963	

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

Financial statements

Statement of assets and liabilities as at 31 December 2013		
	Schroder ISF Asian Bond Absolute Return (SGD)	United Global Healthcare Fund (SGD)
Unit Trusts	334,755	95,148
Value of Investment	334,755	95,148
Total assets	334,755	95,148
Other liabilities	-	-
Value of fund as at 31 December 2013	334,755	95,148

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

Accounting policies

Notes to the financial statements for the financial year ended 31 December 2013. 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 51 to 60 present fairly in all material respects, the state of affairs of the ILP Sub-Funds of the Company as at 31 December 2013 and the capital movement for the period 1 January 2013 (or the date of commencement of the respective the Funds, whichever later) to 31 December 2013, in accordance with the stated accounting policies.



Peter Huber
Chief Executive Officer and Director
Zurich Life Insurance (Singapore) Pte. Ltd.
18 March 2014

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 2013, Capital and Income Account for the period from 1 January 2013 (or date of commencement of the respective ILP Sub-Funds whichever is later) to 31 December 2013, and Notes to the Statements presented within pages 51 to 60 ("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 50. 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 that give a true and fair view 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 18 March 2014

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.

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

