

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

for the year ended 31 December 2014



Contents

Message by Chief Executive Officer	4
BlackRock	5
BlackRock Global Funds - World Energy Fund	5
BlackRock Global Funds - World Gold Fund	7
Fidelity Worldwide Investment	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 - ASEAN Equity Fund	24
JPMorgan Funds - Emerging Markets Equity Fund	26
JPMorgan Funds - Global Dynamic Fund	28
JPMorgan Funds - Global Natural Resources Fund	30
JPMorgan Funds - Singapore Fund	33
Legg Mason	35
Legg Mason Western Asset Singapore Bond Fund	35
LionGlobal Investors	37
LionGlobal Singapore Fixed Income Investment Fund	37
PIMCO	39
PIMCO Funds - Emerging Markets Bond Fund	39
PIMCO Funds - Total Return Bond Fund	41
Schroders	43
Schroder ISF Asian Bond Absolute Return	43
UOB Asset Management	46
United Global Healthcare Fund	46
Financial statements	48
Capital and income account for the year ended 31 December 2014	48
Statement of assets and liabilities as at 31 December 2014	52
Accounting policies	56
Statement by Director	58
Independent Auditor's report	59

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 2014.

Overview of ILP sub-funds performance in 2014*

Over the past year, most of our ILP sub-funds have registered positive returns despite the challenging backdrop. The top performing funds are sector-focused funds from the higher risk equities segment, delivering double digit returns. The biotechnology, pharmaceutical and health sectors had a great year in 2014, with Franklin Biotechnology Discovery Fund and United Global Healthcare Fund both delivering more than 41% and 32% gains respectively. Asian Small Cap Equities also performed well last year, with Templeton Asian Smaller Companies Fund returning more than 13%. Generally, natural resources, gold and precious metals sectors experienced a difficult year in 2014, affecting the performance of the funds in these sectors.

Looking ahead into 2015

The global economy in 2014 ended with a marginal growth despite numerous challenging and unexpected market events. Moving into 2015, the global markets have started to slowly gain momentum as the US recovery continues to strengthen. However, volatility continues to persist with news on the falling oil prices, increasing uncertainties in the Eurozone and the slowdown in China's economy. Despite this background of uncertainty and volatility, we believe that opportunities continue to exist.

We would like to emphasize the need to regularly review your portfolios and your investments for the longer term, to ensure that they are able to ride out market fluctuations.

Thank you to all our stakeholders – our customers, our people, our shareholders and the communities in which we live and work – for your support. At Zurich, we remain committed to helping you meet your investment needs. If you have general policy queries, you may contact our Zurich customer service team at 6534 8988 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 2014.*

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 2014

SGD 162,893

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 2014

31 December 2014	SGD
Subscriptions	170,466
Redemptions	(83,344)

Top 10 holdings of the underlying fund as at 31 December 2014

31 December 2014	Market Value USD	% of NAV
EXXON MOBIL CORP	171,834,781	9.99
ROYAL DUTCH SHELL PLC CLASS B	170,972,550	9.94
CHEVRON CORP	170,150,810	9.89
CONOCOPHILLIPS	113,507,154	6.60
ANADARKO PETROLEUM CORP	81,535,162	4.74
TOTAL SA	75,736,403	4.40
ENBRIDGE INC	60,504,125	3.52
DEVON ENERGY CORP	56,768,296	3.30
EOG RESOURCES INC	54,591,525	3.17
SCHLUMBERGER NV	50,327,159	2.93

Top 10 holdings of the underlying fund as at 31 December 2013

31 December 2013	Market Value USD	% of NAV
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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
2.06%	2.06%

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

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
77.20%	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 2014

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
BlackRock Global Funds - World Energy Fund	-17.09%	-25.42%	-15.85%	N.A.	N.A.	N.A.	-4.69%
Benchmark: MSCI World Energy Net	-10.92%	-17.51%	-7.22%	N.A.	N.A.	N.A.	2.89%

Source: Morningstar as of end Dec 2014. Net performance of Fund in SGD on a NAV pricing basis with income reinvested. Performance of Benchmark in SGD. Returns above one year are annualized. Past performance is not a guide to future performance.

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 2014

SGD 201,001

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 2014

31 December 2014	SGD
Subscriptions	166,660
Redemptions	(60,775)

Top 10 holdings of the underlying fund as at 31 December 2014

31 December 2014	Market Value USD	% of NAV
FRANCO NEVADA CORP	284,012,519	9.72
RANDGOLD RESOURCES LIMITED	265,009,877	9.07
ELDORADO GOLD CORPORATION	211,168,444	7.23
GOLDCORP INC	187,568,314	6.42
FRESNILLO PLC	171,756,541	5.88
NEWCREST MINING LTD	154,104,371	5.27
ROYAL GOLD INC	136,372,500	4.67
SOURCE PHYSICAL MARKETS GOLD	78,236,602	2.68
NEW GOLD INC	77,411,493	2.65
JOHNSON MATTHEY PLC	76,803,198	2.63

Top 10 holdings of the underlying fund as at 31 December 2013

31 December 2013	Market Value USD	% of NAV
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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
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.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
49.67%	33.86%

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 2014

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
BlackRock Global Funds - World Gold Fund	-9.16%	-21.78%	-5.59%	N.A.	N.A.	N.A.	-24.82%
Benchmark: FTSE Gold Mines Cap Only	-11.59%	-25.28%	-11.00%	N.A.	N.A.	N.A.	-30.01%

Source: Morningstar as of end Dec 2014. Net performance of Fund in SGD on a NAV pricing basis with income reinvested. Performance of Benchmark in SGD. Returns above one year are annualized. Past performance is not a guide to future performance.

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 2014

SGD 5,413

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 2014

31 December 2014	SGD
Subscriptions	10,418
Redemptions	(5,851)

Top 10 holdings of the underlying fund as at 31 December 2014

31 December 2014	Market Value USD	% of NAV
CROWN CASTLE INTERNATIONAL	5,435,266	3.49
SIMON PROPERTY GROUP	4,609,304	2.96
TEXTRON	4,090,667	2.63
ROYAL DUTCH SHELL	4,032,262	2.59
MONSANTO	3,693,170	2.37
PEMBANGUNAN PERUMAHAN PERSERO	3,520,074	2.26
HOLCIM	3,489,515	2.24
TESORO	3,478,523	2.24
SBA COMMUNICATIONS (A)	3,350,127	2.15
ANADARKO PETROLEUM	3,223,609	2.07

Top 10 holdings of the underlying fund as at 31 December 2013

31 December 2013	Market Value USD	% of NAV
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

Expense ratio of the underlying fund share class

For the 12 months ended 30 April 2014	For the 12 months ended 30 April 2013
1.94%	1.93%

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 2014 and 31 December 2013), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 April 2014	For the 12 months ended 30 April 2013
130.07%	131.49%

The underlying fund manager calculates turnover ratio based on the lesser of purchases or sales of underlying investments of the underlying fund expressed as a percentage 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 2014 and 31 December 2013), is not available.

Performance of the ILP sub-fund as at 31 December 2014

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	-0.46%	-4.93%	-2.71%	N.A.	N.A.	N.A.	5.33%
Benchmark: Blended index	-0.45%	-4.31%	2.99%	N.A.	N.A.	N.A.	6.21%

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 2014

SGD 233,128

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 2014

31 December 2014	SGD
Subscriptions	212,457
Redemptions	(48,657)

Top 10 holdings of the underlying fund as at 31 December 2014

31 December 2014	Market Value USD	% of NAV
CELGENE CORP	245,397,205	9.70
BIOGEN IDEC INC	183,584,938	7.26
GILEAD SCIENCES INC	162,746,415	6.43
AMGEN INC	132,924,330	5.25
MEDIVATION INC	85,830,835	3.39
REGENERON PHARMACEUTICALS INC	79,668,076	3.15
ILLUMINA INC	74,846,148	2.96
BIOMARIN PHARMACEUTICAL INC	74,307,286	2.94
INCYTE CORP	72,055,703	2.85
ALEXION PHARMACEUTICALS INC	62,204,397	2.46

Top 10 holdings of the underlying fund as at 31 December 2013

31 December 2013	Market Value USD	% of NAV
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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
1.81%	1.81%

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

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
35.44%	11.39%

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 2014

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
Franklin Biotechnology Discovery Fund	15.59%	29.36%	41.44%	N.A.	N.A.	N.A.	40.51%
Benchmark: NASDAQ Biotechnology Index	15.42%	25.69%	40.79%	N.A.	N.A.	N.A.	41.84%

Source: Franklin Templeton Investments, 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 2014

SGD 440,041

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 2014

31 December 2014	SGD
Subscriptions	296,282
Redemptions	(124,927)

Top 10 holdings of the underlying fund as at 31 December 2014

31 December 2014	Market Value USD	% of NAV
ATHENAHEALTH INC	6,700,874	3.39
SIGNATURE BANK/NEW YORK NY	6,170,739	3.12
DISCOVERY COMMUNICATIONS INC	5,980,065	3.03
SGS SA	5,963,863	3.02
PRICELINE GROUP INC/THE	5,927,901	3.00
NOBLE GROUP LTD	5,850,248	2.96
LEVEL 3 COMMUNICATIONS INC	5,825,550	2.95
CHIPOTLE MEXICAN GRILL INC	5,817,053	2.94
ROCKWELL AUTOMATION INC	5,558,803	2.81
SCHLUMBERGER LTD	5,465,145	2.77

Top 10 holdings of the underlying fund as at 31 December 2013

31 December 2013	Market Value USD	% of NAV
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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
1.85%	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 2014	For the 12 months ended 31 December 2013
49.91%	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.

Performance of the ILP sub-fund as at 31 December 2014

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
Franklin Global Growth Fund	7.68%	8.11%	8.46%	N.A.	N.A.	N.A.	10.19%
Benchmark: MSCI World Index	5.07%	5.28%	10.73%	N.A.	N.A.	N.A.	15.25%

Source: Franklin Templeton Investments, 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 2014

SGD 176,619

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 2014

31 December 2014	SGD
Subscriptions	137,031
Redemptions	(63,788)

Top 10 holdings of the underlying fund as at 31 December 2014

31 December 2014	Market Value USD	% of NAV
BAJAJ HOLDINGS AND INVESTMENT LTD	88,362,863	7.04
TATA CHEMICALS LTD	65,575,853	5.23
FEDERAL BANK LTD	49,380,427	3.94
LF CORP	47,050,665	3.75
FILA KOREA LTD	44,896,544	3.58
GS HOME SHOPPING INC	41,221,868	3.29
LUK FOOK HOLDINGS (INTERNATIONAL) LTD	39,212,024	3.13
KT SKYLIFE CO LTD	37,752,943	3.01
COSCO PACIFIC LTD	36,347,809	2.90
TRAVELSKY TECHNOLOGY LTD	31,413,530	2.50

Top 10 holdings of the underlying fund as at 31 December 2013

31 December 2013	Market Value USD	% of NAV
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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
2.23%	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 2014	For the 12 months ended 31 December 2013
-42.65%	-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 2014

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
Templeton Asian Smaller Companies Fund	0.49%	7.25%	13.53%	N.A.	N.A.	N.A.	14.32%
Benchmark: MSCI AC Asia ex-Japan Small Cap Index	-1.33%	0.46%	7.64%	N.A.	N.A.	N.A.	4.28%

Source: Franklin Templeton Investments, 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 2014

SGD 193,666

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 2014

31 December 2014	SGD
Subscriptions	169,411
Redemptions	(70,524)

Top 10 holdings of the underlying fund as at 31 December 2014

31 December 2014	Market Value USD	% of NAV
REMGRO LTD	38,944,300	5.17
TATA CONSULTANCY SERVICES LTD	34,755,031	4.61
NASPERS LTD	32,851,503	4.36
SIAM COMMERCIAL BANK PCL	31,024,870	4.12
ANHEUSER-BUSCH INBEV NV	29,707,100	3.94
ITAU UNIBANCO HOLDING SA	27,816,388	3.69
UNILEVER PLC	26,246,826	3.48
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	23,275,814	3.09
CHINA CONSTRUCTION BANK CORP	23,144,640	3.07
TATA MOTORS LTD	20,554,334	2.73

Top 10 holdings of the underlying fund as at 31 December 2013

31 December 2013	Market Value USD	% of NAV
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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
2.47%	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 2014	For the 12 months ended 31 December 2013
146.37%	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 2014

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
Templeton Emerging Markets Fund	-1.28%	-2.38%	-3.46%	N.A.	N.A.	N.A.	-1.22%
Benchmark: MSCI Emerging Markets Index	-0.70%	-1.84%	3.04%	N.A.	N.A.	N.A.	-1.19%

Source: Franklin Templeton Investments, 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 2014

SGD 18,574

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 2014

31 December 2014	SGD
Subscriptions	163,417
Redemptions	(170,951)

Top 10 holdings of the underlying fund as at 31 December 2014

31 December 2014	Market Value SGD	% of NAV
BANK OF EAST ASIA	6,731,698	27.60
BANK OF TOKYO-MITSUBISHI UFJ	4,000,746	16.40
STANDARD CHARTERED BANK	6,005,266	24.60
UNITED OVERSEAS BANK LTD	6,608,328	27.10
CASH	1,048,511	4.30

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

Top 10 holdings of the underlying fund as at 31 December 2013

31 December 2013	Market Value SGD	% of NAV
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.

Expense ratio of the underlying fund share class

For the 12 months ended 31 March 2014	For the 12 months ended 31 March 2013
0.20%	0.15%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (financial years ending 31 December 2014 and 31 December 2013), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 March 2014	For the 12 months ended 31 March 2013
863.03%	515.18%

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

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (financial years ending 31 December 2014 and 31 December 2013), is not available.

Performance of the ILP sub-fund as at 31 December 2014

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
Fullerton SGD Cash Fund	0.11%	0.21%	0.38%	N.A.	N.A.	N.A.	0.97%
Benchmark: Singapore Dollar Saving Deposits Rate	0.03%	0.06%	0.11%	N.A.	N.A.	N.A.	0.30%

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 2014

	Market value SGD	% of NAV
Distribution of non-deposit investments by type		
Not applicable.		
Distribution of non-deposit investments by credit rating		
Not applicable.		
Distribution of investments by term to maturity		
Up to 4 weeks	23,346,039	95.70
Cash (includes receivables)	1,048,511	4.30
Total	24,394,550	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 2014.

Henderson Global Investors

Henderson Horizon Fund - China Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 31 December 2014

SGD 179,389

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 2014

31 December 2014	SGD
Subscriptions	150,228
Redemptions	(87,237)

Top 10 holdings of the underlying fund as at 31 December 2014

31 December 2014	Market Value USD	% of NAV
TENCENT	15,724,822	9.37
CHINA MOBILE	13,804,937	8.23
CHINA CONSTRUCTION BANK	9,830,702	5.86
BANK OF CHINA	9,146,994	5.45
CHINA LIFE INSURANCE	8,158,910	4.86
INDUSTRIAL & COMMERCIAL BANK OF CHINA	7,288,729	4.34
CHINA CNR	7,150,365	4.26
PING AN INSURANCE GROUP CO OF CHINA	7,133,278	4.25
BAIDU	6,153,840	3.67
BANK OF COMMUNICATIONS	6,056,050	3.61

Top 10 holdings of the underlying fund as at 31 December 2013

31 December 2013	Market Value USD	% of NAV
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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
1.97%	1.95%

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

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
228.91%	192.18%

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

Performance of the ILP sub-fund as at 31 December 2014

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
Henderson Horizon Fund - China Fund	16.23%	17.34%	13.49%	N.A.	N.A.	N.A.	13.79%
Benchmark: MSCI China Index*	11.36%	15.53%	13.31%	N.A.	N.A.	N.A.	10.34%

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 2014

SGD 236,472

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 2014

31 December 2014	SGD
Subscriptions	101,405
Redemptions	(103,916)

Top 10 holdings of the underlying fund as at 31 December 2014

31 December 2014	Market Value USD	% of NAV
DBS GROUP HOLDINGS LTD	121,376,495	5.99
UNITED OVERSEAS BANK LTD.	84,224,689	4.16
SINGAPORE TELECOMMUNICATIONS LTD.	80,262,620	3.96
OVERSEA-CHINESE BANKING CORP. LTD.	79,291,605	3.92
KASIKORNBANK PCL	69,882,259	3.45
PT BANK CENTRAL ASIA TBK	66,523,010	3.29
PTT PUBLIC CO., LTD.	62,355,474	3.08
TENAGA NASIONAL BHD	52,689,854	2.60
MALAYAN BANKING BHD.	52,385,878	2.59
PT TELEKOMUNIKASI INDONESIA, TBK	51,527,368	2.54

Top 10 holdings of the underlying fund as at 31 December 2013

31 December 2013	Market Value USD	% of NAV
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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
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 2014	For the 12 months ended 31 December 2013
0.00%	44.40%

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 2014

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
JPMorgan Funds - ASEAN Equity Fund	-0.10%	3.70%	10.79%	N.A.	N.A.	N.A.	7.51%
Benchmark: MSCI South East Asia Index (Total Return Net)	-0.17%	2.95%	11.33%	N.A.	N.A.	N.A.	5.12%

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 2014

SGD 702,588

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 2014

31 December 2014	SGD
Subscriptions	575,262
Redemptions	(183,769)

Top 10 holdings of the underlying fund as at 31 December 2014

31 December 2014	Market Value USD	% of NAV
HOUSING DEVELOPMENT FINANCE	196,114,440	4.60
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	188,058,813	4.41
TATA CONSULTANCY SERVICES	137,742,824	3.23
AIA	135,946,374	3.19
SAMSUNG ELECTRONICS	111,565,775	2.61
BAIDU	108,643,910	2.55
INFOSYS TECHNOLOGIES	100,566,558	2.36
ITC	96,052,324	2.25
BIDVEST	94,404,049	2.21
SABMILLER	94,360,640	2.21

Top 10 holdings of the underlying fund as at 31 December 2013

31 December 2013	Market Value USD	% of NAV
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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
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 2014	For the 12 months ended 31 December 2013
0.00%	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 2014

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	1.00%	-1.88%	3.30%	N.A.	N.A.	N.A.	0.55%
Benchmark: MSCI Emerging Markets Index (Total Return Net)	-0.78%	-2.04%	2.65%	N.A.	N.A.	N.A.	1.45%

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 2014

SGD 1,815,056

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 2014

31 December 2014	SGD
Subscriptions	1,380,730
Redemptions	(481,303)

Top 10 holdings of the underlying fund as at 31 December 2014

31 December 2014	Market Value USD	% of NAV
APPLE	14,830,737	2.36
MICROSOFT	9,861,221	1.57
JOHNSON & JOHNSON	8,452,315	1.35
ROYAL DUTCH SHELL	7,973,782	1.27
WELLS FARGO	7,053,264	1.12
BANK OF AMERICA	6,265,429	1.00
PROCTER & GAMBLE	6,190,918	0.99
CITIGROUP	6,180,815	0.98
PFIZER	6,167,353	0.98
NOVARTIS	6,021,194	0.96

Top 10 holdings of the underlying fund as at 31 December 2013

31 December 2013	Market Value USD	% of NAV
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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
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 2014	For the 12 months ended 31 December 2013
104.59%	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 2014

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
JPMorgan Funds - Global Dynamic Fund	4.87%	4.54%	8.32%	N.A.	N.A.	N.A.	12.94%
Benchmark: MSCI World Index (Total Return Net)	4.95%	5.05%	10.13%	N.A.	N.A.	N.A.	14.59%

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 2014

SGD 33,187

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 2014

31 December 2014	SGD
Subscriptions	38,711
Redemptions	(6,886)

Top 10 holdings of the underlying fund as at 31 December 2014

31 December 2014	Market Value USD	% of NAV
RIO TINTO	50,952,052	6.68
GLENCORE	46,891,128	6.15
LUNDIN MINING	45,694,421	5.99
FREEMPORT-MCMORAN	38,908,039	5.10
FIRST QUANTUM MINERALS	33,583,446	4.41
PETRA DIAMONDS	29,804,318	3.91
ANADARKO PETROLEUM	22,728,199	2.98
BHP BILLITON	21,982,924	2.88
ALUMINA	20,093,477	2.64
RANDGOLD RESOURCES	18,180,812	2.39

Top 10 holdings of the underlying fund as at 31 December 2013

31 December 2013	Market Value USD	% of NAV
RIO TINTO	77,985,327	6.91
FREEMPORT-MCMORAN COPPER & GOLD	67,922,511	6.01
BHP BILLITON	59,713,690	5.29
GLENCORE 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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
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 2014	For the 12 months ended 31 December 2013
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 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 2014

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
JPMorgan Funds - Global Natural Resources Fund	-16.01%	-25.02%	-18.77%	N.A.	N.A.	N.A.	-19.21%
Benchmark: Euromoney Global Gold , Mining & Energy Index (Total Return Net)*	-11.52%	-20.06%	-10.67%	N.A.	N.A.	N.A.	-12.51%

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

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

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 2014

SGD 1,009,149

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 2014

31 December 2014	SGD
Subscriptions	743,555
Redemptions	(247,716)

Top 10 holdings of the underlying fund as at 31 December 2014

31 December 2014	Market Value USD	% of NAV
DBS GROUP HOLDINGS LTD	8,397,665	9.93
UNITED OVERSEAS BANK LTD.	8,354,828	9.88
OVERSEA-CHINESE BANKING CORP. LTD.	7,859,166	9.29
SINGAPORE TELECOMMUNICATIONS LIMITED	6,388,812	7.55
GLOBAL LOGISTIC PROPERTIES LIMITED	3,922,345	4.64
CAPITALAND LTD.	3,222,923	3.81
SINGAPORE EXCHANGE LTD.	3,104,254	3.67
COMFORTDELGRO CORPORATION LIMITED	3,041,451	3.60
KEPPEL CORP. LTD.	3,018,349	3.57
GENTING SINGAPORE PLC	2,680,694	3.17

Top 10 holdings of the underlying fund as at 31 December 2013

31 December 2013	Market Value USD	% of NAV
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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
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 2014	For the 12 months ended 31 December 2013
22.07%	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 2014

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
JPMorgan Funds - Singapore Fund	1.66%	1.66%	4.60%	N.A.	N.A.	N.A.	6.19%
Benchmark: MSCI Singapore Index (Total Return Net)	2.90%	3.22%	6.73%	N.A.	N.A.	N.A.	6.75%

Source: J.P. Morgan Asset Management/HSCB/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 2014

SGD 1,490,580

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 2014

31 December 2014	SGD
Subscriptions	1,134,096
Redemptions	(379,987)

Top 10 holdings of the underlying fund as at 31 December 2014

31 December 2014	Market Value SGD	% of NAV
SINGAPORE (GOVT OF) 3% 01/09/2024	11,692,600	13.02
MAPLETREE TREASURY SVCS EMTN VAR PERP	8,474,418	9.45
SINGAPORE (GOVT OF) 3.5% 01/03/2027	8,239,700	9.19
DBS GROUP HOLDINGS LTD (REG S) VAR PERP	7,523,941	8.39
ABN AMRO BANK (REG S) VAR 25/10/2022	7,058,437	7.87
OCBC CAPITAL CORP PREFERENCE	5,408,308	6.03
CITY DEVELOPMENT LTD SER MTN 2.78% 21/09/2018	4,024,476	4.49
GLOBAL LOGISTIC PROPRTI EMTN VAR PERP	3,641,009	4.06
MALAYAN BANKING BERHAD EMTN (REG) VAR 28/04/2021	3,312,699	3.69
BANK OF EAST ASIA LTD SER EMTN VAR 13/09/2022	3,095,868	3.45

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 PROPRTI EMTN VAR PERP	3,598,307	3.88
BANK OF EAST ASIA LTD SER EMTN VAR 13/09/2022	3,585,049	3.86

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
0.95%	0.95%

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

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
10.07%	40.09%

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 2014

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	0.70%	1.71%	5.12%	N.A.	N.A.	N.A.	2.82%
Benchmark: UOB Singapore Government Bond Index All(\$)	1.34%	1.34%	3.62%	N.A.	N.A.	N.A.	1.17%

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 2014

SGD 872,149

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 2014

31 December 2014	SGD
Subscriptions	720,744
Redemptions	(253,901)

Top 10 holdings of the underlying fund as at 31 December 2014

31 December 2014	Market value SGD	% of NAV
SINGAPORE (GOVT OF) 3.5% 01/03/2027	9,992,700	7.82
SINGAPORE (GOVT OF) 3% 01/09/2024	9,027,850	7.07
SINGAPORE (GOVT OF) 2.25% 01/06/2021	7,100,800	5.56
SINGAPORE (GOVT OF) 3.25% 01/09/2020	5,371,000	4.20
DBS CAPITAL FUNDING II VAR PERP (15/06/2018)	4,581,709	3.59
SINGAPORE (GOVT OF) 2.875% 01/09/2030	4,501,640	3.52
HOUSING & DEVELOPMENT BOARD MTN (BR) 2% 03/11/2017	4,263,972	3.34
KEPPEL LAND LTD (REG S) (REG) CONV 1.875% 29/11/2015	3,600,000	2.82
HOUSING & DEVELOPMENT BOARD SER MTN (BR) 1.52% 18/06/2019	3,387,355	2.65
MALAYAN BANKING BERHAD EMTN (REG) VAR 28/04/2021	3,057,876	2.39

Top 10 holdings of the underlying fund as at 31 December 2013

31 December 2013	Market value SGD	% of NAV
SINGAPORE (GOVT OF) 3.5% 01/03/2027	15,837,000	9.86
SINGAPORE (GOVT OF) 3% 01/09/2024	13,471,275	8.39
SINGAPORE (GOVT OF) 3.25% 01/09/2020	10,134,600	6.31
SINGAPORE (GOVT OF) 2.25% 01/06/2021	6,962,200	4.34
SINGAPORE (GOVT OF) 2.875% 01/09/2030	5,672,400	3.53
SINGAPORE (GOVT OF) 3.375% 01/09/2033	4,716,450	2.94
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	2.77
SEMBCORP FINANCIAL SERVICES MTN (BR) 5% 21/04/2014	3,791,201	2.36
SP POWERASSETS LTD EMTN (BR) 4.19% 18/08/2015	3,417,053	2.13

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
0.64%	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 2014	For the 12 months ended 31 December 2013
12.0%	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 2014

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
LionGlobal Singapore Fixed Income Investment Fund	1.28%	1.75%	4.50%	N.A.	N.A.	N.A.	1.98%
Benchmark: JPMorgan SGB Index	1.35%	1.35%	3.56%	N.A.	N.A.	N.A.	1.15%

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 2014

SGD 789,021

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 2014

31 December 2014	SGD
Subscriptions	561,461
Redemptions	(200,662)

Top 10 holdings of the underlying fund as at 30 September 2014

30 September 2014	Market Value USD	% of NAV
PEMEX GBL CO GTD	144,325,874	2.65
PETROBRAS INTL FIN CO GBL CO GTD	104,415,467	1.92
MEXICO GOVT (UMS) GLOBAL SR UNSEC	83,394,307	1.53
PETROBRAS INTL FIN CO GBL CO GTD	76,246,498	1.40
PEMEX GBL SR UNSEC	66,233,119	1.22
PETROLEOS DE VENEZUELA S CO GTD	58,282,012	1.07
INDONESIA (REP OF) BD 144A	58,198,718	1.07
RUSSIAN FEDERATION SR UNSEC REGS	55,530,253	1.02
BOLIVARIAN REP OF VZLA SR UNSECUR REGS	52,341,228	0.96
MAJAPAHIT HOLDING BV CO GTD REGS	52,248,295	0.96

Top 10 holdings of the underlying fund as at 30 September 2013

30 September 2013	Market Value USD	% of NAV
PETROLEOS DE VENEZUELA S CO GTD REG S	161,593,141	2.77
RUSSIAN FEDERATION SR UNSEC REGS	120,242,998	2.06
PEMEX GBL CO GTD	115,565,351	1.98
PEMEX PROJ FDG MASTER TR GBL CO GTD	101,462,871	1.74
PETROLEOS DE VENEZUELA S CO GTD	89,073,713	1.53
ECOPETROL SA GBL NT	82,053,903	1.41
PETROBRAS INTL FIN CO GBL 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

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (financial years ending 31 December 2014 and 31 December 2013), is not available.

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
1.69%	1.69%

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

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2014	For the 12 months ended 30 June 2013
101%	101%

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 (financials year ending 31 December 2014 and 31 December 2013), is not available.

Performance of the ILP sub-fund as at 31 December 2014

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
PIMCO Funds - Emerging Markets Bond Fund	-4.36%	-6.68%	0.71%	N.A.	N.A.	N.A.	1.29%
Benchmark: JPMorgan EMBI Global (SGD Hedged)	-1.65%	-3.33%	5.40%	N.A.	N.A.	N.A.	4.00%

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 2014

SGD 1,571,771

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 2014

31 December 2014	SGD
Subscriptions	1,156,099
Redemptions	(410,841)

Top 10 holdings of the underlying fund as at 30 September 2014

30 September 2014	Market Value USD	% of NAV
U S TREASURY INFLATE PROT BD	858,660,458	5.96
U S TREASURY INFLATE PROT BD	405,185,015	2.81
U S TREASURY INFLATE PROT BD	319,160,863	2.21
U S TREASURY INFLATE PROT BD	312,334,768	2.17
U S TREASURY BOND	311,904,526	2.16
FED HOME LN MTGE GLBL NT (7MMM)	292,987,645	2.03
WELLS FARGO & CO JR SUBORD K PFD	286,323,940	1.99
U S TREASURY INFLATE PROT BD	274,697,356	1.91
FNMA GLBL NT (6MMM)	269,172,542	1.87
U S TREASURY INFLATE PROT BD	232,729,820	1.61

Top 10 holdings of the underlying fund as at 30 September 2013

30 September 2013	Market Value USD	% of NAV
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

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (financial years ending 31 December 2014 and 31 December 2013), is not available.

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
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 2014	For the 12 months ended 30 June 2013
137%	191%

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 (financials year ending 31 December 2014 and 31 December 2013), is not available.

Performance of the ILP sub-fund as at 31 December 2014

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
PIMCO Funds - Total Return Bond Fund	1.07%	-0.05%	3.15%	N.A.	N.A.	N.A.	1.95%
Benchmark: Barclays U.S. Aggregate (SGD Hedged) Index	1.86%	2.01%	6.03%	N.A.	N.A.	N.A.	2.77%

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 2014

SGD 317,818

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 2014

31 December 2014	SGD
Subscriptions	101,322
Redemptions	(122,858)

Top 10 holdings of the underlying fund as at 31 December 2014

31 December 2014	Market Value USD	% of NAV
KOREA TREASURY BOND 5.75% 10 SEP 2018	128,411,406	18.32
SINGAPORE GOVERNMENT BOND 2.25% 1 JUN 2021	48,364,558	6.90
INDIA GOVERNMENT BOND 7.16% 20 MAY 2023	39,322,489	5.61
INDIA GOVERNMENT BOND 7.8% 11 APR 2021	36,588,840	5.22
INDIA GOVERNMENT BOND SPB 8.28% 21 SEP 2027	29,018,735	4.14
THAILAND GOVERNMENT BOND 1.25% 12 MAR 2028	26,285,086	3.75
SCHRODER INTERNATIONAL SELECTION FUND - RMB FIXED INCOME USD I ACCUMULATION SHARE CLASS	23,200,969	3.31
PHILIPPINE GOVERNMENT BOND 7% 27 JAN 2016	19,836,478	2.83
THAILAND GOVERNMENT INFLATION-LINKED BOND 14 JUL 2021	17,172,923	2.45
THAILAND GOVERNMENT BOND 3.625% 16 JUN 2023	13,878,525	1.98

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
SCHRODER INTERNATIONAL SELECTION FUND - RMB FIXED INCOME USD I ACCUMULATION SHARE CLASS	23,114,036	2.32
PHILIPPINES GOVERNMENT BOND 7% 27 JAN 2016	21,021,818	2.11

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
1.69%	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 Sub-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 2014	For the 12 months ended 31 December 2013
58.46%	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 2014

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
Schroder ISF Asian Bond Absolute Return	-0.77%	-0.39%	2.08%	N.A.	N.A.	N.A.	1.08%
Benchmark: SGD LIBOR 3 Month*	0.11%	0.21%	0.41%	N.A.	N.A.	N.A.	0.39%

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

* 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 2014

SGD 379,718

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 2014

31 December 2014	SGD
Subscriptions	332,006
Redemptions	(107,285)

Top 10 holdings of the underlying fund as at 31 December 2014

31 December 2014	Market Value SGD	% of NAV
SSGA FDS MONEY MARKET FUND	12,205,584	8.22
BRISTOL MYERS	5,365,155	3.61
ACTAVIS PLC	5,010,671	3.38
ASTRAZENECA	4,843,810	3.26
MEDTRONIC INC	3,932,511	2.65
HCA HOLDINGS INC	3,902,703	2.63
MERCK N CO	3,742,002	2.52
ALKERMES PLC	3,709,798	2.50
MCKESSON CORPORATION	3,619,846	2.44
UCB (E)	3,532,008	2.38

Top 10 holdings of the underlying fund as at 31 December 2013

31 December 2013	Market Value SGD	% of NAV
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 N CO	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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
2.21%	2.16%

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 2014	For the 12 months ended 31 December 2013
63.19%	42.40%

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 2014

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
United Global Healthcare Fund	16.14%	18.08%	32.04%	N.A.	N.A.	N.A.	25.28%
Benchmark: MSCI ACWI Healthcare	6.97%	13.35%	23.98%	N.A.	N.A.	N.A.	23.80%

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

Financial statements

Capital and income account for the year ended 31 December 2014

	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund	Fidelity Funds - Global Real Asset Securities Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2013	104,964	114,181	823
Amount received by Fund	170,466	166,660	10,418
Amount paid by Fund	(83,344)	(60,775)	(5,851)
Net amount received/(paid) by Fund	87,122	105,885	4,567
Income on investments			
Realised and unrealised gain/(loss) in value of investments	(29,193)	(19,065)	23
Net increase in net assets value for the period	57,929	86,820	4,590
Value of fund as at 31 December 2014	162,893	201,001	5,413

Capital and income account for the year ended 31 December 2014

	Franklin Biotechnology Discovery Fund	Franklin Global Growth Fund	Templeton Asian Smaller Companies Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2013	25,046	235,555	85,337
Amount received by Fund	212,457	296,282	137,031
Amount paid by Fund	(48,657)	(124,927)	(63,788)
Net amount received/(paid) by Fund	163,800	171,355	73,243
Income on investments			
Realised and unrealised gain/(loss) in value of investments	44,282	33,131	18,039
Net increase in net assets value for the period	208,082	204,486	91,282
Value of fund as at 31 December 2014	233,128	440,041	176,619

Financial statements

Capital and income account for the year ended 31 December 2014

	Templeton Emerging Markets Fund	Fullerton SGD Cash Fund	Henderson Horizon Fund - China Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2013	99,855	25,774	96,093
Amount received by Fund	169,411	163,417	150,228
Amount paid by Fund	(70,524)	(170,951)	(87,237)
Net amount received/(paid) by Fund	98,887	(7,534)	62,991
Income on investments			
Realised and unrealised gain/(loss) in value of investments	(5,076)	334	20,305
Net increase in net assets value for the period	93,811	(7,200)	83,296
Value of fund as at 31 December 2014	193,666	18,574	179,389

Capital and income account for the year ended 31 December 2014

	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2013	213,983	298,262	799,141
Amount received by Fund	101,405	575,262	1,380,730
Amount paid by Fund	(103,916)	(183,769)	(481,303)
Net amount received/(paid) by Fund	(2,511)	391,493	899,427
Income on investments			
Realised and unrealised gain/(loss) in value of investments	25,000	12,833	116,488
Net increase in net assets value for the period	22,489	404,326	1,015,915
Value of fund as at 31 December 2014	236,472	702,588	1,815,056

Financial statements

Capital and income account for the year ended 31 December 2014

	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Singapore Fund	Legg Mason Western Asset Singapore Bond Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2013	6,661	475,294	689,259
Amount received by Fund	38,711	743,555	1,134,096
Amount paid by Fund	(6,886)	(247,716)	(379,987)
Net amount received/(paid) by Fund	31,825	495,839	754,109
Income on investments			
Realised and unrealised gain/(loss) in value of investments	(5,299)	38,016	47,212
Net increase in net assets value for the period	26,526	533,855	801,321
Value of fund as at 31 December 2014	33,187	1,009,149	1,490,580

Capital and income account for the year ended 31 December 2014

	LionGlobal Singapore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund	PIMCO Funds - Total Return Bond Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2013	381,838	436,412	795,963
Amount received by Fund	720,744	561,461	1,156,099
Amount paid by Fund	(253,901)	(200,662)	(410,841)
Net amount received/(paid) by Fund	466,843	360,799	745,258
Income on investments			
Realised and unrealised gain/(loss) in value of investments	23,468	(8,190)	30,550
Net increase in net assets value for the period	490,311	352,609	775,808
Value of fund as at 31 December 2014	872,149	789,021	1,571,771

Financial statements

Capital and income account for the year ended 31 December 2014

	Schroder ISF Asian Bond Absolute Return	United Global Healthcare Fund
	(SGD)	(SGD)
Value of fund as at 31 December 2013	334,755	95,148
Amount received by Fund	101,322	332,006
Amount paid by Fund	(122,858)	(107,285)
Net amount received/(paid) by Fund	(21,536)	224,721
Income on investments		
Realised and unrealised gain/(loss) in value of investments	4,599	59,849
Net increase in net assets value for the period	(16,937)	284,570
Value of fund as at 31 December 2014	317,818	379,718

Financial statements

Statement of assets and liabilities as at 31 December 2014

	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund	Fidelity Funds - Global Real Asset Securities Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	162,893	201,001	5,413
Value of Investment	162,893	201,001	5,413
Total assets	162,893	201,001	5,413
Other liabilities	-	-	-
Value of fund as at 31 December 2014	162,893	201,001	5,413

Statement of assets and liabilities as at 31 December 2014

	Franklin Biotechnology Discovery Fund	Franklin Global Growth Fund	Templeton Asian Smaller Companies Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	233,128	440,041	176,619
Value of Investment	233,128	440,041	176,619
Total assets	233,128	440,041	176,619
Other liabilities	-	-	-
Value of fund as at 31 December 2014	233,128	440,041	176,619

Financial statements

Statement of assets and liabilities as at 31 December 2014

	Templeton Emerging Markets Fund	Fullerton SGD Cash Fund	Henderson Horizon Fund - China Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	193,666	18,574	179,389
Value of Investment	193,666	18,574	179,389
Total assets	193,666	18,574	179,389
Other liabilities	-	-	-
Value of fund as at 31 December 2014	193,666	18,574	179,389

Statement of assets and liabilities as at 31 December 2014

	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	236,472	702,588	1,815,056
Value of Investment	236,472	702,588	1,815,056
Total assets	236,472	702,588	1,815,056
Other liabilities	-	-	-
Value of fund as at 31 December 2014	236,472	702,588	1,815,056

Financial statements

Statement of assets and liabilities as at 31 December 2014

	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Singapore Fund	Legg Mason Western Asset Singapore Bond Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	33,187	1,009,149	1,490,580
Value of Investment	33,187	1,009,149	1,490,580
Total assets	33,187	1,009,149	1,490,580
Other liabilities	-	-	-
Value of fund as at 31 December 2014	33,187	1,009,149	1,490,580

Statement of assets and liabilities as at 31 December 2014

	LionGlobal Singa- pore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund	PIMCO Funds - Total Return Bond Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	872,149	789,021	1,571,771
Value of Investment	872,149	789,021	1,571,771
Total assets	872,149	789,021	1,571,771
Other liabilities	-	-	-
Value of fund as at 31 December 2014	872,149	789,021	1,571,771

Financial statements

Statement of assets and liabilities as at 31 December 2014

	Schroder ISF Asian Bond Absolute Return	United Global Healthcare Fund
	(SGD)	(SGD)
Unit Trusts	317,818	379,718
Value of Investment	317,818	379,718
Total assets	317,818	379,718
Other liabilities	-	-
Value of fund as at 31 December 2014	317,818	379,718

Accounting policies

Notes to the financial statements for the financial period ended 31 December 2014. These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Accounting Policies

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

1.1 Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except for investments which are stated at 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 the dealing limit is met.

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

1.2 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 within the gains and losses on investments 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 date of disposal. The resultant realised gains and losses on the sales of investments 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 pages 48 to 57 present fairly in all material respects, the state of affairs of the ILP Sub-Funds of the Company as at 31 December 2014 and the capital movement for the period 1 January 2014 (or the date of commencement of the respective Funds, whichever is later) to 31 December 2014, in accordance with the stated accounting policies.

A handwritten signature in black ink, appearing to be 'Peter Huber', written over a horizontal line.

Peter Huber
Chief Executive Officer and Director
Zurich Life Insurance (Singapore) Pte. Ltd.
18 March 2015

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 2014, Capital and Income Account for the period from 1 January 2014 (or date of commencement of the respective ILP Sub-Funds whichever is later) to 31 December 2014, and Notes to the Statements presented within pages 48 to 57 ("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 47. 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 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 blue ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive style, with the first letter of "P" being a large, stylized loop.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 18 March 2015

About us

Zurich Insurance Group

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

Zurich in Singapore

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

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 6240 6088 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.

Investments are subject to investment risks including the possible loss of the principal invested. The value of the units of the funds may fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Past performance is not a guide to future performance.

Although the information in this fund report was compiled from sources believed to be reliable, Zurich Life Insurance (Singapore) Pte. Ltd. does not guarantee its accuracy, completeness, correctness or timeliness for any particular purpose and the information and opinions contained may change without notice. Zurich Life Insurance (Singapore) Pte. Ltd. and its associates, their directors, officers and or employees may have positions or other interests in, and may effect transactions in the securities, instruments, currencies and other assets mentioned herein for themselves or their clients.