

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

for the period ended 30 June 2015



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Message by Interim Chief Executive Officer



Dear Policyholders,

Thank you for making Zurich your choice of insurer. We are pleased to present the Semi-Annual Report of the Zurich Wealth Series Investment-Linked Policy (ILP) sub-funds for the six months ended 30 June 2015.

Global markets picked up at the start of the year, due to the optimism of a strengthening US economy. Volatility returned in the second quarter when the probability of a Greek exit loomed. Other issues such as falling commodity and oil prices, as well as the sell-off in the China market, continue to dominate the headlines causing volatility and uncertainty.

We believe that it is important to stay invested with a diversified portfolio to potentially ride out market volatility. Depending on your risk appetite, opportunities to build and grow your investment portfolio continue to exist.

Over the past six-month period, most of our ILP sub-funds have registered positive returns. The ILP sub-funds from the biotechnology, pharmaceutical and health sectors continue to deliver double digit returns, with Franklin Biotechnology Discovery Fund and United Global Healthcare Fund returning more than 20% and 13% gains respectively. In the China equities sector, Henderson Horizon Fund - China Fund delivered a healthy return of more than 11%. Generally, the ILP sub-funds in the natural resources, energy, gold and precious metals sectors had a challenging six months, as also witnessed in the commodities sectors.

We would like to emphasize the need for you to continually review your portfolios and investments, to ensure that you progress towards achieving your long-term financial goals.

Thank you to all our stakeholders – our people, our shareholders and the communities in which we live and work – for your support. At Zurich, we remain committed to helping you meet your investment needs. If you have general policy queries, you may contact our Zurich customer service team at 6534 8988 or email us at answers@zurich.com and we will be happy to help.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Oscar M Carrillo'.

Oscar M Carrillo
Chief Executive Officer (Interim)
Zurich Life Insurance (Singapore) Pte. Ltd.

BlackRock

BlackRock Global Funds - World Energy Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 30 June 2015

SGD 243,922

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2015

30 June 2015	SGD
Subscriptions	148,520
Redemptions	(52,766)

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

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

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

30 June 2014	Market Value USD	% of NAV
CHEVRON CORP.	249,063,290	9.89
ROYAL DUTCH SHELL PLC	229,245,748	9.10
EXXON MOBIL CORP.	211,015,212	8.38
CONOCOPHILLIPS	151,323,909	6.01
SCHLUMBERGER LTD.	128,754,220	5.11
ANADARKO PETROLEUM CORP.	127,475,735	5.06
TOTAL SA	114,248,968	4.54
HALLIBURTON COMPANY	93,967,533	3.73
EOG RESOURCES INC.	90,169,176	3.58
NOBLE ENERGY INC.	85,955,813	3.41

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2015	For the 12 months ended 30 June 2014
2.08%	2.07%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2015	For the 12 months ended 30 June 2014
41.60%	71.36%

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

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Performance of the ILP sub-fund as at 30 June 2015

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	-2.39%	-6.98%	-30.63%	-2.89%	N.A.	N.A.	-6.31%
Benchmark: MSCI World Energy Net USD	-2.97%	-3.55%	-20.43%	3.89%	N.A.	N.A.	1.04%

Source: BlackRock/ *Bloomberg. Returns above one year are annualized. Performance is calculated in accordance to the share class of the underlying fund. Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

BlackRock

BlackRock Global Funds - World Gold Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 30 June 2015

SGD 248,223

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2015

30 June 2015	SGD
Subscriptions	103,751
Redemptions	(36,889)

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

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

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

30 June 2014	Market Value USD	% of NAV
FRANCO NEVADA CORP	393,899,920	10.37
RANDGOLD RESOURCES LTD. ADS	341,049,164	8.98
GOLDCORP INC	279,585,035	7.36
ELDORADO GOLD CORPORATION	228,254,954	6.01
FRESNILLO PLC	221,118,574	5.82
ROYAL GOLD INC	200,836,985	5.29
NEWCREST MINING LTD.	166,237,466	4.38
BARRICK GOLD CORPORATION	123,525,000	3.25
FREEPORT MCMORAN COPPER & GOLD INC	118,864,404	3.13
TAHOE RESOURCES INC	110,539,784	2.91

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2015	For the 12 months ended 30 June 2014
2.07%	2.07%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2015	For the 12 months ended 30 June 2014
22.70%	38.11%

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

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Performance of the ILP sub-fund as at 30 June 2015

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	-2.28%	-6.14%	-26.59%	-21.68%	N.A.	N.A.	-23.21%
Benchmark: FTSE Gold Mines Cap Only USD	-4.13%	-0.27%	-25.48%	-25.12%	N.A.	N.A.	-25.31%

Source: BlackRock/ *Bloomberg. Returns above one year are annualized. Performance is calculated in accordance to the share class of the underlying fund. Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

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 30 June 2015

SGD 8,534

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2015

30 June 2015	SGD
Subscriptions	5,245
Redemptions	(2,125)

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

30 June 2015	Market Value USD	% of NAV
CROWN CASTLE INTERNATIONAL	4,435,771	3.20
BG GROUP	4,229,915	3.05
SUNCOR ENERGY	3,661,697	2.64
LAFARGEHOLCIM LTD	3,612,772	2.60
CONCHO RESOURCES LTD	3,568,722	2.57
SBA COMMUNICATIONS	3,245,117	2.34
ANADARKO PETROLEUM	3,075,074	2.22
CHINA OVERSEAS LAND & INVESTMENT	2,961,616	2.14
RELIANCE INDUSTRIES LTD	2,882,683	2.08
KANSAS CITY SOUTHERN	2,856,648	2.06

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

30 June 2014	Market Value USD	% of NAV
ROYAL DUTCH SHELL A (NL)	8,525,599	4.04
SUNCOR ENERGY	7,256,621	3.44
ANADARKO PETROLEUM	6,485,820	3.08
EXXON MOBIL	6,233,375	2.96
EAGLE MATERIALS	5,025,976	2.38
SIMON PROPERTY GROUP REIT	4,992,520	2.37
RIO TINTO (AU)	4,863,219	2.31
MITSUBISHI ESTATE	4,325,854	2.05
MONSANTO NEW	4,310,454	2.04
GLOBAL LOGISTIC PROPERTIES	4,275,759	2.03

Expense ratio of the underlying fund share class

For the 12 months ended 30 April 2015	For the 12 months ended 30 April 2014
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 (6 months ending 30 June 2015 and 30 June 2014), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 April 2015	For the 12 months ended 30 April 2014
75.51%	130.07%

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

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Performance of the ILP sub-fund as at 30 June 2015

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	-3.10%	1.47%	-3.53%	7.48%	N.A.	N.A.	4.97%
Benchmark: Blended index	-3.49%	-0.03%	-4.34%	7.55%	N.A.	N.A.	5.22%

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 30 June 2015

SGD 422,263

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2015

30 June 2015	SGD
Subscriptions	178,196
Redemptions	(47,095)

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

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

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

30 June 2014	Market Value USD	% of NAV
GILEAD SCIENCES INC	291,544,543	9.12
BIOGEN IDEC INC	247,748,926	7.75
CELGENE CORP	237,519,293	7.43
AMGEN INC	160,797,045	5.03
MEDIVATION INC	153,764,172	4.81
REGENERON PHARMACEUTICALS INC	127,870,413	4.00
ILLUMINA INC	105,812,767	3.31
INCYTE CORP	98,140,542	3.07
ALEXION PHARMACEUTICALS INC	90,148,641	2.82
VERTEX PHARMACEUTICALS INC	83,435,445	2.61

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2015	For the 12 months ended 30 June 2014
1.81%	1.81%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2015	For the 12 months ended 30 June 2014
38.60%	17.04%

The underlying fund manager calculates turnover ratio as equal to the total of purchases and sales of securities netted against the absolute value of subscriptions and redemptions, over average net assets of the fund for the year.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Performance of the ILP sub-fund as at 30 June 2015

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	2.29%	20.89%	56.38%	41.25%	N.A.	N.A.	41.43%
Benchmark: NASDAQ Biotechnology Index	5.46%	23.66%	55.43%	44.89%	N.A.	N.A.	43.89%

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 30 June 2015

SGD 517,568

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2015

30 June 2015	SGD
Subscriptions	143,788
Redemptions	(74,209)

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

30 June 2015	Market Value USD	% of NAV
SIGNATURE BANK/NEW YORK NY	3,803,843	3.35
CHIPOTLE MEXICAN GRILL INC	3,748,626	3.31
POLARIS INDUSTRIES INC	3,700,439	3.26
DISCOVER FINANCIAL SERVICES	3,685,359	3.25
DANAHER CORP	3,678,103	3.24
CORE LABORATORIES NV	3,647,036	3.22
ATHENAHEALTH INC	3,435,239	3.03
LEVEL 3 COMMUNICATIONS INC	3,421,406	3.02
ADOBE SYSTEMS INC	3,400,317	3.00
ROCHE HOLDING AG	3,360,180	2.96

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

30 June 2014	Market Value USD	% of NAV
CATAMARAN CORP	5,512,577	2.94
NOBLE GROUP LTD	5,493,826	2.93
VISA INC	5,475,076	2.92
ABERDEEN ASSET MANAGEMENT PLC	5,437,576	2.90
SIGNATURE BANK/NEW YORK NY	5,418,825	2.89
UMICORE SA	5,343,824	2.85
INTERCONTINENTAL EXCHANGE INC	5,287,574	2.82
DISCOVERY COMMUNICATIONS INC	5,193,822	2.77
ROCHE HOLDING AG	5,062,570	2.70
PRICELINE GROUP INC/THE	5,062,570	2.70

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2015	For the 12 months ended 30 June 2014
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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2015	For the 12 months ended 30 June 2014
43.42%	56.60%

The underlying fund manager calculates turnover ratio as equal to the total of purchases and sales of securities netted against the absolute value of subscriptions and redemptions, over average net assets of the fund for the year.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Performance of the ILP sub-fund as at 30 June 2015

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	-1.44%	1.49%	9.72%	12.18%	N.A.	N.A.	9.06%
Benchmark: MSCI World Index	-1.36%	4.62%	10.14%	17.27%	N.A.	N.A.	14.36%

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

Franklin Templeton Investments

Templeton Asian Smaller Companies Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 30 June 2015

SGD 259,765

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2015

30 June 2015	SGD
Subscriptions	173,065
Redemptions	(103,386)

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

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

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

30 June 2014	Market Value USD	% of NAV
BAJAJ HOLDINGS AND INVESTMENT LTD	70,902,285	7.28
TATA CHEMICALS LTD	54,345,433	5.58
FILA KOREA LTD	47,040,939	4.83
LF CORP	47,040,939	4.83
FEDERAL BANK LTD	45,677,433	4.69
COSCO PACIFIC LTD	34,964,176	3.59
LUK FOOK HOLDINGS (INTERNATIONAL) LTD	30,581,480	3.14
KT SKYLIFE CO LTD	27,951,862	2.87
GS HOME SHOPPING INC	27,659,682	2.84
TRAVELSKY TECHNOLOGY LTD	26,783,143	2.75

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2015	For the 12 months ended 30 June 2014
2.22%	2.24%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2015	For the 12 months ended 30 June 2014
-24.13%	-31.50%

The underlying fund manager calculates turnover ratio as equal to the total of purchases and sales of securities netted against the absolute value of subscriptions and redemptions, over average net assets of the fund for the year.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Performance of the ILP sub-fund as at 30 June 2015

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	0.45%	7.25%	15.02%	17.62%	N.A.	N.A.	14.45%
Benchmark: MSCI AC Asia ex-Japan Small Cap Index	3.56%	13.17%	13.69%	14.43%	N.A.	N.A.	9.05%

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

Franklin Templeton Investments

Templeton Emerging Markets Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 30 June 2015

SGD 248,898

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2015

30 June 2015	SGD
Subscriptions	84,261
Redemptions	(26,863)

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

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

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

30 June 2014	Market Value USD	% of NAV
UNILEVER PLC	43,934,573	4.96
REMGRO LTD	43,668,840	4.93
TATA CONSULTANCY SERVICES LTD	34,456,752	3.89
COMPAGNIE FINANCIERE RICHEMONT SA	32,242,308	3.64
ITAU UNIBANCO HOLDING SA	30,736,486	3.47
INDUSTRIES QATAR	30,470,753	3.44
ANHEUSER-BUSCH INBEV NV	30,027,864	3.39
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	29,407,819	3.32
SIAM COMMERCIAL BANK PCL	29,142,086	3.29
NASPERS LTD	27,370,531	3.09

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2015	For the 12 months ended 30 June 2014
2.47%	2.52%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2015	For the 12 months ended 30 June 2014
82.71%	116.66%

The underlying fund manager calculates turnover ratio as equal to the total of purchases and sales of securities netted against the absolute value of subscriptions and redemptions, over average net assets of the fund for the year.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Performance of the ILP sub-fund as at 30 June 2015

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
Templeton Emerging Markets Fund	-4.81%	-0.57%	-2.94%	1.85%	N.A.	N.A.	-1.21%
Benchmark: MSCI Emerging Markets Index	-1.04%	4.78%	2.86%	6.22%	N.A.	N.A.	3.02%

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

Fullerton Fund Management

Fullerton SGD Cash Fund

Investments in Collective Investment Schemes

The ILP sub-fund Fullerton SGD Cash Fund invests 100% into the underlying fund (collective investment scheme), Singapore authorised Fullerton Fund - Fullerton SGD Cash Fund (Class A - SGD).

Market value of ILP sub-fund as at 30 June 2015

SGD 41,214

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2015

30 June 2015	SGD
Subscriptions	87,299
Redemptions	(64,764)

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

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

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

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

30 June 2014	Market Value SGD	% of NAV
BANK OF EAST ASIA	10,055,570	23.99%
UNITED OVERSEAS BANK LTD	9,002,707	21.48%
AGRICULTURAL BANK OF CHINA	6,513,246	15.54%
BANK OF TOKYO-MITSUBISHI UFJ	6,007,821	14.33%
STANDARD CHARTERED BANK-SIN	6,003,029	14.32%
SG-MIZUHO CORPORATE BANK LTD	1,501,474	3.58%
MAYBANK	1,000,434	2.39%
CASH	1,831,434	4.37%

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 2015	For the 12 months ended 31 March 2014
0.22%	0.20%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 March 2015	For the 12 months ended 31 March 2014
1077.16%	863.03%

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 (6 months ending 30 June 2015 and 30 June 2014), is not available.

Performance of the ILP sub-fund as at 30 June 2015

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	0.14%	0.24%	0.45%	0.36%	N.A.	N.A.	0.37%
Benchmark: Singapore Dollar Saving Deposits Rate	0.03%	0.05%	0.11%	0.11%	N.A.	N.A.	0.11%

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

Additional Information for the underlying fund as at 30 June 2015

	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	27,980,811	84.52
5-10 weeks	4,009,454	12.11
Cash	1,113,846	3.36
Total	33,104,111	100.00

The distribution of non-deposit investments by type and credit rating for the underlying fund is not applicable as the underlying fund has no exposure to non-deposit investment as at 30 June 2015.

Henderson Global Investors

Henderson Horizon Fund - China Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 30 June 2015

SGD 243,068

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2015

30 June 2015	SGD
Subscriptions	116,740
Redemptions	(76,371)

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

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

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

30 June 2014	Market Value USD	% of NAV
TENCENT HOLDINGS LIMITED	14,551,069	9.32
SINOPEC	6,095,705	3.90
DONGFENG MOTOR GROUP	5,696,046	3.65
HUTCHISON WHAMPOA	5,204,534	3.33
LENOVO GROUP	4,859,337	3.11
SANDS CHINA	4,681,670	3.00
TINGYI CAYMAN ISLANDS	4,614,464	2.95
INDUSTRIAL & COMMERCIAL BANK OF CHINA	4,404,803	2.82
CHINA LIFE INSURANCE	4,261,487	2.73
CNOOC LTD.	3,986,492	2.55

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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

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.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Performance of the ILP sub-fund as at 30 June 2015

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	1.71%	11.48%	30.81%	19.54%	N.A.	N.A.	15.37%
Benchmark: MSCI China Index*	4.09%	16.50%	34.59%	17.23%	N.A.	N.A.	13.94%

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

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

J.P.Morgan Asset Management

JPMorgan Funds - ASEAN Equity Fund[^]

Investments in Collective Investment Schemes

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

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

Market value of ILP sub-fund as at 30 June 2015

SGD 232,509

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2015

30 June 2015	SGD
Subscriptions	41,585
Redemptions	(41,724)

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

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

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

30 June 2014	Market Value USD	% of NAV
DBS GROUP HOLDINGS LTD	42,280,441	4.88
UNITED OVERSEAS BANK LTD. (SINGAPORE)	41,869,723	4.84
SINGAPORE TELECOMMUNICATIONS LIMITED	30,210,782	3.49
KASIKORNBANK PUBLIC CO. LTD.	22,915,457	2.65
PT BANK CENTRAL ASIA TBK	22,352,786	2.58
PT TELEKOMUNIKASI INDONESIA, TBK	22,130,459	2.56
MALAYAN BANKING BHD.	21,163,666	2.44
GLOBAL LOGISTIC PROPERTIES LIMITED	20,748,203	2.40
TENAGA NASIONAL BHD.	19,181,888	2.22
SIME DARBY BHD.	18,655,784	2.15

Expense ratio of the underlying fund share class

For the 6 months ended 30 June 2015	For the 6 months ended 30 June 2014
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
-	-

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

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

The Turnover Ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Performance of the ILP sub-fund as at 30 June 2015

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	-6.69%	-1.89%	1.75%	7.84%	N.A.	N.A.	5.69%
Benchmark: MSCI South East Asia Index (Total Return Net)	-7.23%	-3.18%	-0.32%	4.81%	N.A.	N.A.	3.28%

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

J.P.Morgan Asset Management

JPMorgan Funds - Emerging Markets Equity Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 30 June 2015

SGD 892,719

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2015

30 June 2015	SGD
Subscriptions	323,875
Redemptions	(134,312)

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

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

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

30 June 2014	Market Value USD	% of NAV
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	222,858,240	4.33
HOUSING DEVELOPMENT FINANCE	187,316,024	3.64
SAMSUNG ELECTRONICS	163,694,276	3.18
HYUNDAI MOTOR	139,835,732	2.72
TATA CONSULTANCY SERVICES	139,419,348	2.71
AIA	138,312,690	2.69
SABMILLER	119,093,999	2.31
BIDVEST	112,454,222	2.18
MAGNIT	110,174,945	2.14
MTN	107,883,622	2.09

Expense ratio of the underlying fund share class

For the 6 months ended 30 June 2015	For the 6 months ended 30 June 2014
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
-	-

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

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

The Turnover Ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Performance of the ILP sub-fund as at 30 June 2015

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	-4.71%	0.57%	-1.32%	3.48%	N.A.	N.A.	0.64%
Benchmark: MSCI Emerging Markets Index (Total Return Net)	-1.16%	4.61%	2.47%	5.85%	N.A.	N.A.	2.64%

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

J.P.Morgan Asset Management

JPMorgan Funds - Global Dynamic Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 30 June 2015

SGD 2,327,406

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2015

30 June 2015	SGD
Subscriptions	734,760
Redemptions	(302,670)

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

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

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

30 June 2014	Market Value USD	% of NAV
APPLE	19,385,918	1.57
GOOGLE	19,015,420	1.54
JOHNSON & JOHNSON	18,678,490	1.51
MICROSOFT	17,206,435	1.39
NOVARTIS	13,794,431	1.11
ROYAL DUTCH SHELL	11,995,705	0.97
WELLS FARGO	11,758,184	0.95
MERCK & CO	11,548,945	0.93
CITIGROUP	9,794,037	0.79
BP	9,768,489	0.79

Expense ratio of the underlying fund share class

For the 6 months ended 30 June 2015	For the 6 months ended 30 June 2014
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
104.59%	174.06%

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

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

The Turnover Ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Performance of the ILP sub-fund as at 30 June 2015

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
JPMorgan Funds - Global Dynamic Fund	-1.28%	3.99%	8.71%	15.92%	N.A.	N.A.	12.18%
Benchmark: MSCI World Index (Total Return Net)	-1.53%	4.29%	9.55%	16.62%	N.A.	N.A.	13.67%

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

J.P.Morgan Asset Management

JPMorgan Funds - Global Natural Resources Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 30 June 2015

SGD 175,251

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2015

30 June 2015	SGD
Subscriptions	157,442
Redemptions	(7,922)

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

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

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

30 June 2014	Market Value USD	% of NAV
FIRST QUANTUM MINERALS	67,239,397	5.98
FREEMPORT-MCMORAN COPPER & GOLD	62,286,994	5.54
GLENCORE	60,109,949	5.35
BHP BILLITON	59,424,703	5.28
RIO TINTO	54,427,777	4.84
LUNDIN MINING	37,963,816	3.38
PETRA DIAMONDS	31,202,423	2.78
ANADARKO PETROLEUM	29,499,805	2.62
CONOCO PHILLIPS	28,968,436	2.58
DNO INTERNATIONAL	27,783,395	2.47

Expense ratio of the underlying fund share class

For the 6 months ended 30 June 2015	For the 6 months ended 30 June 2014
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
-	-

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

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

The Turnover Ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Performance of the ILP sub-fund as at 30 June 2015

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	-0.67%	-6.74%	-30.07%	-13.26%	N.A.	N.A.	-18.28%
Benchmark: Euromoney Global Gold, Mining & Energy Index (Total Return Net)*	-3.43%	-3.20%	-22.62%	-9.07%	N.A.	N.A.	-11.58%

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

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

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

J.P.Morgan Asset Management

JPMorgan Funds - Singapore Fund[^]

Investments in Collective Investment Schemes

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

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

Market value of ILP sub-fund as at 30 June 2015

SGD 1,239,427

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2015

30 June 2015	SGD
Subscriptions	379,916
Redemptions	(156,239)

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

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

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

30 June 2014	Market Value USD	% of NAV
DBS GROUP HOLDINGS LTD	10,633,406	9.43
UNITED OVERSEAS BANK LTD. (SINGAPORE)	10,421,448	9.25
OVERSEA-CHINESE BANKING CORPORATION LIMITED	9,768,071	8.67
SINGAPORE TELECOMMUNICATIONS LIMITED	9,642,904	8.55
KEPPEL CORPORATION LIMITED	5,298,252	4.70
GLOBAL LOGISTIC PROPERTIES LIMITED	5,054,932	4.48
NOBLE GROUP LIMITED	3,603,770	3.20
CAPITALAND LIMITED	3,602,430	3.20
GENTING SINGAPORE PLC	3,536,279	3.14
SEMBCORP MARINE LTD	2,958,344	2.62

Expense ratio of the underlying fund share class

For the 6 months ended 30 June 2015	For the 6 months ended 30 June 2014
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
22.07%	20.24%

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

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

The Turnover Ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Performance of the ILP sub-fund as at 30 June 2015

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	-1.70%	0.65%	2.32%	7.21%	N.A.	N.A.	5.42%
Benchmark: MSCI Singapore 10/40 Index (Total Return Net)*	-2.41%	-1.01%	2.18%	6.91%	N.A.	N.A.	5.35%

*With effect from 30 May 2014, the benchmark was changed from MSCI Singapore Index (Total Return Net) to MSCI Singapore 10/40 Index (Total Return Net).

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

Legg Mason

Legg Mason Western Asset Singapore Bond Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 30 June 2015

SGD 1,971,278

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2015

30 June 2015	SGD
Subscriptions	770,382
Redemptions	(301,588)

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

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

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

30 June 2014	Market Value SGD	% of NAV
SINGAPORE GOVT BOND 3% 01/09/2024	11,528,633	12.39
MAPLETREE TREASURY SERVICES EMTN (REG S) VAR PERP	9,072,391	9.75
DBS GROUP HOLDINGS LTD (REG S) VAR PERP	9,064,061	9.74
ABN AMRO BANK (REG S) VAR 25/10/2022	8,162,810	8.77
SINGAPORE GOVT BOND 3.5% 01/03/2027	7,995,433	8.59
OCBC CAPITAL CORPORATION PREFERENCE SGD100	5,439,662	5.85
CITY DEVELOPMENTS LTD SER MTN (REG S) (BR) 2.78% 21/09/2018	4,004,579	4.30
GLOBAL LOGISTIC PROPERTI EMTN VAR PERP	3,668,281	3.94
MALAYAN BANKING BERHAD EMTN (REG) VAR 28/04/2021	3,325,753	3.57
BANK OF EAST ASIA LTD SER EMTN VAR 13/09/2022	3,102,027	3.33

Expense ratio of the underlying fund share class

For the 12 months ended 31 March 2015	For the 12 months ended 31 March 2014
0.94%	0.96%

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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 March 2015	For the 12 months ended 31 March 2014
15.89%	27.39%

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 (6 months ending 30 June 2015 and 30 June 2014), is not available.

Performance of the ILP sub-fund as at 30 June 2015

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	-0.23%	0.81%	2.54%	2.41%	N.A.	N.A.	2.64%
Benchmark: UOB Singapore Government Bond Index All (\$\$)	-0.78%	-0.69%	0.64%	0.36%	N.A.	N.A.	0.78%

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

LionGlobal Investors

LionGlobal Singapore Fixed Income Investment Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 30 June 2015

SGD 1,072,199

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2015

30 June 2015	SGD
Subscriptions	333,443
Redemptions	(135,034)

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

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

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

30 June 2014	Market value SGD	% of NAV
SINGAPORE (GOVT OF) 3% 01/09/2024	10,198,500	7.50
SINGAPORE (GOVT OF) 3.5% 01/03/2027	9,692,100	7.20
SINGAPORE (GOVT OF) 3.25% 01/09/2020	8,182,500	6.10
SINGAPORE (GOVT OF) 2.25% 01/06/2021	7,138,600	5.30
SINGAPORE (GOVT OF) 2.875% 01/09/2030	4,939,000	3.70
DBS CAPITAL FUNDING II VAR PERP (15/06/2018)	4,576,737	3.40
HOUSING & DEVELOPMENT BOARD MTN (BR) 2% 03/11/2017	4,538,524	3.40
HOUSING & DEVELOPMENT BOARD SER MTN (BR) 1.52% 18/06/2019	3,378,195	2.50
UNITED OVERSEAS BANK VAR 03/09/2019	3,266,952	2.40
MALAYAN BANKING BERHAD EMTN (REG) VAR 28/04/2021	3,069,925	2.30

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2015	For the 12 months ended 30 June 2014
0.65%	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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2015	For the 12 months ended 30 June 2014
32%	25%

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 (6 months ending 30 June 2015 and 30 June 2014), is not available.

Performance of the ILP sub-fund as at 30 June 2015

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	-0.33%	0.27%	2.02%	1.41%	N.A.	N.A.	1.76%
Benchmark: JPMorgan SGB Index	-0.77%	-0.75%	0.59%	0.33%	N.A.	N.A.	0.74%

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

PIMCO

PIMCO Funds - Emerging Markets Bond Fund

Investments in Collective Investment Schemes

The ILP sub-fund PIMCO Funds - Emerging Markets Bond Fund invests 100% into the underlying fund (collective investment scheme), Ireland constituted PIMCO Funds: Global Investors Series plc - Emerging Markets Bond Fund (Class E Accumulation SGD-hedged).

Market value of ILP sub-fund as at 30 June 2015

SGD 942,747

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2015

30 June 2015	SGD
Subscriptions	221,170
Redemptions	(88,052)

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

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

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

31 March 2014	Market Value USD	% of NAV
PEMEX GBL CO GTD	122,165,726	2.27
RUSSIAN FEDERATION SR UNSEC REGS	88,260,701	1.64
PETROBRAS INTL FIN CO GBL CO GTD	83,955,301	1.56
MEXICO (UMS) GLOBAL SR UNSEC	75,344,501	1.40
ECOPETROL SA GBL NT	68,348,226	1.27
VENEZUELA (REP OF) BOLIVARIAN REGS	61,890,125	1.15
SBERBANK (SB CAP SA) NT SR UNSEC	61,351,950	1.14
PETROLEOS DE VENEZUELA S CO GTD	57,584,725	1.07
INDONESIA (REP OF)	56,508,375	1.05
BRAZIL NTN-F	55,970,200	1.04

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2015 and 30 June 2014), is not available.

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

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2015	For the 12 months ended 30 June 2014
1.69%	1.69%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
88.00%	108.00%

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

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Performance of the ILP sub-fund as at 30 June 2015

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	0.52%	2.29%	-4.54%	1.56%	N.A.	N.A.	1.80%
Benchmark: JPMorgan EMBI Global (SGD Hedged)	-0.15%	2.14%	-1.27%	3.40%	N.A.	N.A.	3.81%

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

PIMCO

PIMCO Funds - Total Return Bond Fund

Investments in Collective Investment Schemes

The ILP sub-fund PIMCO Funds - Total Return Bond Fund invests 100% into the underlying fund (collective investment scheme), Ireland constituted PIMCO Funds: Global Investors Series plc - Total Return Bond Fund (Class E Accumulation SGD-hedged).

Market value of ILP sub-fund as at 30 June 2015

SGD 1,888,538

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2015

30 June 2015	SGD
Subscriptions	521,239
Redemptions	(207,170)

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

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

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

31 March 2014	Market Value USD	% of NAV
U S TREASURY NOTE	578,763,724	3.05
U S TREASURY INFLATE PROT BD	500,962,698	2.64
FNMA TBA 4.5% APR 30YR	489,577,183	2.58
U S TREASURY NOTE	377,619,610	1.99
U S TREASURY INFLATE PROT BD	316,896,858	1.67
U S TREASURY INFLATE PROT BD	314,999,272	1.66
WELLS FARGO & CO JR SUBORD K PFD	303,613,757	1.60
FED HOME LN MTGE GLBL NT (7MMM)	296,023,413	1.56
U S TREASURY INFLATE PROT BD	290,330,655	1.53
U S TREASURY INFLATE PROT BD	275,149,967	1.45

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2015 and 30 June 2014), is not available.

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

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2015	For the 12 months ended 30 June 2014
1.40%	1.40%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
90.00%	150.00%

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

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Performance of the ILP sub-fund as at 30 June 2015

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	-1.74%	0.33%	0.27%	1.18%	N.A.	N.A.	1.75%
Benchmark: Barclays U.S. Aggregate (SGD Hedged) Index	-1.46%	0.39%	2.41%	1.97%	N.A.	N.A.	2.44%

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

Schroders

Schroder ISF Asian Bond Absolute Return

Investments in Collective Investment Schemes

The ILP sub-fund Schroder ISF Asian Bond Absolute Return invests 100% into the underlying fund (collective investment scheme), Luxembourg constituted Schroder International Selection Fund - Asian Bond Absolute Return (Class A Accumulation SGD-hedged).

Market value of ILP sub-fund as at 30 June 2015

SGD 340,592

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2015

30 June 2015	SGD
Subscriptions	24,076
Redemptions	(5,054)

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

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2015 and 30 June 2014), is not available.

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 underlying fund, whether realised or unrealised;
- * front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- * tax deducted at source or arising on income received including withholding tax;
- * interest expense; and
- * dividends and other distributions paid to shareholders.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

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.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2015 and 30 June 2014), is not available.

Performance of the ILP sub-fund as at 30 June 2015

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	1.16%	1.16%	0.77%	1.18%	N.A.	N.A.	1.27%
Benchmark: SGD Libor 3 Months*	0.22%	0.40%	0.61%	0.46%	N.A.	N.A.	0.45%

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).

Note: On or around 2 July 2015, the existing units of the underlying fund in Class SGD will be redesignated as Class SGD Acc units.

Market value of ILP sub-fund as at 30 June 2015

SGD 625,756

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 6 months ended 30 June 2015

30 June 2015	SGD
Subscriptions	279,991
Redemptions	(95,554)

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

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

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

30 June 2014	Market Value SGD	% of NAV
ACTAVIS PLC	2,922,466	3.47
ALKERMES PLC	2,736,449	3.25
BRISTOL MYERS	2,607,863	3.10
MERCK N CO	2,461,267	2.92
UCB (E)	2,340,124	2.78
ASTRAZENECA	2,240,684	2.66
MEDTRONIC INC	2,130,315	2.53
MCKESSON CORPORATION	1,995,929	2.37
SHIONOGI & COMPANY LIMITED	1,870,456	2.22
HCA HOLDINGS INC	1,716,809	2.04

Expense ratio of the underlying fund share class

For the 6 months ended 30 June 2015	For the 6 months ended 30 June 2014
2.10%	2.25%

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

The expense ratio of the underlying fund share class is annualised for the 6 months ended 30 June 2015 and 30 June 2014.

Turnover ratio of the underlying fund

For the 6 months ended 30 June 2015	For the 6 months ended 30 June 2014
24.13%	32.49%

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 of daily average net asset value.

The turnover ratio of the underlying fund is annualised for the 6 months ended 30 June 2015 and 30 June 2014.

Performance of the ILP sub-fund as at 30 June 2015

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	1.87%	13.79%	34.36%	31.25%	N.A.	N.A.	29.05%
Benchmark: MSCI ACWI Healthcare	-0.46%	11.55%	26.43%	26.50%	N.A.	N.A.	24.74%

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

Financial statements

Capital and income account for the period ended 30 June 2015

	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 2014	162,893	201,001	5,413
Amount received by Fund	148,520	103,751	5,245
Amount paid by Fund	(52,766)	(36,889)	(2,125)
Net amount received/(paid) by Fund	95,754	66,862	3,120
Income on investments			
Realised and unrealised gain/(loss) in value of investments	(14,725)	(19,640)	1
Net increase/(decrease) in net assets value for the period	81,029	47,222	3,121
Value of fund as at 30 June 2015	243,922	248,223	8,534

Capital and income account for the period ended 30 June 2015

	Franklin Biotechnology Discovery Fund	Franklin Global Growth Fund	Templeton Asian Smaller Companies Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2014	233,128	440,041	176,619
Amount received by Fund	178,196	143,788	173,065
Amount paid by Fund	(47,095)	(74,209)	(103,386)
Net amount received/(paid) by Fund	131,101	69,579	69,679
Income on investments			
Realised and unrealised gain/(loss) in value of investments	58,034	7,948	13,467
Net increase/(decrease) in net assets value for the period	189,135	77,527	83,146
Value of fund as at 30 June 2015	422,263	517,568	259,765

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Capital and income account for the period ended 30 June 2015

	Templeton Emerging Markets Fund	Fullerton SGD Cash Fund	Henderson Horizon Fund - China Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2014	193,666	18,574	179,389
Amount received by Fund	84,261	87,299	116,740
Amount paid by Fund	(26,863)	(64,764)	(76,371)
Net amount received/(paid) by Fund	57,398	22,535	40,369
Income on investments			
Realised and unrealised gain/(loss) in value of investments	(2,166)	105	23,310
Net increase/(decrease) in net assets value for the period	55,232	22,640	63,679
Value of fund as at 30 June 2015	248,898	41,214	243,068

Capital and income account for the period ended 30 June 2015

	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 2014	236,472	702,588	1,815,056
Amount received by Fund	41,585	323,875	734,760
Amount paid by Fund	(41,724)	(134,312)	(302,670)
Net amount received/(paid) by Fund	(139)	189,563	432,090
Income on investments			
Realised and unrealised gain/(loss) in value of investments	(3,824)	568	80,260
Net increase/(decrease) in net assets value for the period	(3,963)	190,131	512,350
Value of fund as at 30 June 2015	232,509	892,719	2,327,406

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Capital and income account for the period ended 30 June 2015

	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 2014	33,187	1,009,149	1,490,580
Amount received by Fund	157,442	379,916	770,382
Amount paid by Fund	(7,922)	(156,239)	(301,588)
Net amount received/(paid) by Fund	149,520	223,677	468,794
Income on investments			
Realised and unrealised gain/(loss) in value of investments	(7,456)	6,601	11,904
Net increase/(decrease) in net assets value for the period	142,064	230,278	480,698
Value of fund as at 30 June 2015	175,251	1,239,427	1,971,278

Capital and income account for the period ended 30 June 2015

	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 2014	872,149	789,021	1,571,771
Amount received by Fund	333,443	221,170	521,239
Amount paid by Fund	(135,034)	(88,052)	(207,170)
Net amount received/(paid) by Fund	198,409	133,118	314,069
Income on investments			
Realised and unrealised gain/(loss) in value of investments	1,641	20,608	2,698
Net increase/(decrease) in net assets value for the period	200,050	153,726	316,767
Value of fund as at 30 June 2015	1,072,199	942,747	1,888,538

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Capital and income account for the period ended 30 June 2015

	Schroder ISF Asian Bond Absolute Return	United Global Healthcare Fund
	(SGD)	(SGD)
Value of fund as at 31 December 2014	317,818	379,718
Amount received by Fund	24,076	279,991
Amount paid by Fund	(5,054)	(95,554)
Net amount received/(paid) by Fund	19,022	184,437
Income on investments		
Realised and unrealised gain/(loss) in value of investments	3,752	61,601
Net increase/(decrease) in net assets value for the period	22,774	246,038
Value of fund as at 30 June 2015	340,592	625,756

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Statement of assets and liabilities as at 30 June 2015

	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund	Fidelity Funds - Global Real Asset Securities Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	243,922	248,223	8,534
Value of Investment	243,922	248,223	8,534
Total assets	243,922	248,223	8,534
Other liabilities	-	-	-
Value of fund as at 30 June 2015	243,922	248,223	8,534

Statement of assets and liabilities as at 30 June 2015

	Franklin Biotechnology Discovery Fund	Franklin Global Growth Fund	Templeton Asian Smaller Companies Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	422,263	517,568	259,765
Value of Investment	422,263	517,568	259,765
Total assets	422,263	517,568	259,765
Other liabilities	-	-	-
Value of fund as at 30 June 2015	422,263	517,568	259,765

Financial statements

Statement of assets and liabilities as at 30 June 2015

	Templeton Emerging Markets Fund	Fullerton SGD Cash Fund	Henderson Horizon Fund - China Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	248,898	41,214	243,068
Value of Investment	248,898	41,214	243,068
Total assets	248,898	41,214	243,068
Other liabilities	-	-	-
Value of fund as at 30 June 2015	248,898	41,214	243,068

Statement of assets and liabilities as at 30 June 2015

	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	232,509	892,719	2,327,406
Value of Investment	232,509	892,719	2,327,406
Total assets	232,509	892,719	2,327,406
Other liabilities	-	-	-
Value of fund as at 30 June 2015	232,509	892,719	2,327,406

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Statement of assets and liabilities as at 30 June 2015

	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Singapore Fund	Legg Mason Western Asset Singapore Bond Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	175,251	1,239,427	1,971,278
Value of Investment	175,251	1,239,427	1,971,278
Total assets	175,251	1,239,427	1,971,278
Other liabilities	-	-	-
Value of fund as at 30 June 2015	175,251	1,239,427	1,971,278

Statement of assets and liabilities as at 30 June 2015

	LionGlobal Singapore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund	PIMCO Funds - Total Return Bond Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	1,072,199	942,747	1,888,538
Value of Investment	1,072,199	942,747	1,888,538
Total assets	1,072,199	942,747	1,888,538
Other liabilities	-	-	-
Value of fund as at 30 June 2015	1,072,199	942,747	1,888,538

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Statement of assets and liabilities as at 30 June 2015

	Schroder ISF Asian Bond Absolute Return	United Global Healthcare Fund
	(SGD)	(SGD)
Unit Trusts	340,592	625,756
Value of Investment	340,592	625,756
Total assets	340,592	625,756
Other liabilities	-	-
Value of fund as at 30 June 2015	340,592	625,756

Accounting policies

Notes to the financial statements for the financial period ended 30 June 2015. 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.

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

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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.