

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

for the year ended 31 December 2015





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## Message by Chief Executive Officer



Dear Policyholders,

Thank you for making Zurich your choice of insurer. We are pleased to present the Annual Report for the Zurich Wealth-Series Investment-Linked Policy (ILP) sub-funds for the year ended 31 December 2015.

2015 was a challenging year for the financial markets with the slowdown in the Chinese economy, plunging oil prices, and interest rate hike by the Federal Reserve dominating the global headlines.

Against a backdrop of market volatility, the performances of our ILP sub-funds have been mixed over the 12-month period in 2015. The ILP sub-funds from the biotechnology, pharmaceutical and health sectors continue to deliver double digit returns, with the United Global Healthcare Fund and Franklin Biotechnology Discovery Fund returning more than 20% and 12% gains respectively. Dynamics in global markets led to a difficult year in 2015 for ILP sub-funds from the natural resources, energy, gold and precious metals sectors.

With 2015's market dynamics remaining in play, the bout of global market volatility is expected to stay, though we believe that investment 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 HelpPoint team at 6876 6750 or email us at [helppoint.singapore@zurich.com](mailto:helppoint.singapore@zurich.com) and we will be happy to help.

Yours sincerely



**David Kneale**

Chief Executive Officer and Director  
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 31 December 2015

SGD224,803

### 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 2015

31 December 2015	SGD
Subscriptions	271,585
Redemptions	(132,521)

### Top 10 holdings of the underlying fund as at 31 December 2015

31 December 2015	Market Value USD	% of NAV
EXXON MOBIL CORP	152,881,620	9.68
ROYAL DUTCH SHELL PLC	147,628,863	9.35
CONOCOPHILLIPS	101,163,316	6.41
SCHLUMBERGER NV	90,866,254	5.76
CHEVRON CORP	83,437,900	5.28
BG GROUP PLC	77,257,636	4.89
OCCIDENTAL PETROLEUM CORPORATION	74,158,028	4.70
EOG RESOURCES INC	71,507,457	4.53
BP PLC	71,142,058	4.51
PHILLIPS 66	64,726,377	4.10

**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

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

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
2.07%	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 2015	For the 12 months ended 31 December 2014
79.93%	77.20%

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.

**Performance of the ILP sub-fund as at 31 December 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	-2.48%	-24.61%	-29.87%	-11.72%	N.A.	N.A.	-12.18%
Benchmark: MSCI World Energy 10/40 Net Total Return*	-1.47%	-15.30%	-18.06%	-2.54%	N.A.	N.A.	-3.29%

Source: BlackRock, Morningstar as of end December 2015. Net performance of Fund in SGD on a NAV pricing basis with income reinvested. Performance of Benchmark in SGD. Returns above one year are annualised. Past performance is not a guide to future performance.

\*Effective 30 September 2015, the benchmark has changed from MSCI World Energy Net Total Return to MSCI World Energy 10/40 Net Total Return

# 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 2015

SGD284,022

### 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 2015

31 December 2015	SGD
Subscriptions	256,918
Redemptions	(104,977)

### Top 10 holdings of the underlying fund as at 31 December 2015

31 December 2015	Market Value USD	% of NAV
RANDGOLD RESOURCES LIMITED	218,922,550	9.89
FRANCO NEVADA CORP	170,935,747	7.73
NEWCREST MINING LTD	158,927,598	7.18
FRESNILLO PLC	132,005,432	5.97
ELDORADO GOLD CORPORATION	111,556,906	5.04
AGNICO EAGLE MINES LIMITED	108,657,044	4.91
GOLDCORP INC	91,490,933	4.13
DETOUR GOLD CORP	81,464,125	3.68
ANGLOGOLD ASHANTI LTD	71,235,315	3.22
OCEANAGOLD CORP	70,545,306	3.19

**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

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

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
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 2015	For the 12 months ended 31 December 2014
47.76%	49.67%

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.

**Performance of the ILP sub-fund as at 31 December 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	1.72%	-17.06%	-22.15%	-27.67%	N.A.	N.A.	-24.12%
Benchmark: FTSE Gold Mines Cap Only	2.99%	-15.64%	-15.87%	-28.70%	N.A.	N.A.	-28.83%

Source: BlackRock, Morningstar as of end December 2015. Net performance of Fund in SGD on a NAV pricing basis with income reinvested. Performance of Benchmark in SGD. Returns above one year are annualised. Past performance is not a guide to future performance.



# 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 2015

SGD10,975

### 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 2015

31 December 2015	SGD
Subscriptions	8,963
Redemptions	(2,847)

### Top 10 holdings of the underlying fund as at 31 December 2015

31 December 2015	Market Value USD	% of NAV
MONSANTO	3,629,399	3.61
CROWN CASTLE INTERNATIONAL	3,311,295	3.29
SYNGENTA AG	3,135,876	3.12
BBA AVIATION	2,870,768	2.85
CHEVRON	2,857,527	2.84
KANSAS CITY SOUTHERN	2,850,551	2.83
SUNCOR ENERGY	2,800,133	2.78
SBA COMMUNICATIONS (A)	2,560,530	2.54
CONCHO RESOURCES	2,517,757	2.50
HUBBELL	2,513,444	2.50

**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

**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 (financial years ending 31 December 2015 and 31 December 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 (financial years ending 31 December 2015 and 31 December 2014), is not available.

Performance of the ILP sub-fund as at 31 December 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	2.22%	-5.34%	-3.95%	2.51%	N.A.	N.A.	2.77%
Benchmark: Blended index	2.70%	-5.21%	-5.24%	3.78%	N.A.	N.A.	3.03%

Source: Fidelity international. 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%. Please note that past performance is not a reliable indicator of future results.

# 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 2015

SGD452,339

### 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 2015

31 December 2015	SGD
Subscriptions	330,568
Redemptions	(139,475)

### Top 10 holdings of the underlying fund as at 31 December 2015

31 December 2015	Market Value USD	% of NAV
CELGENE CORP	252,562,370	9.20
GILEAD SCIENCES INC	237,299,225	8.65
BIOGEN INC	181,670,125	6.62
AMGEN INC	145,863,078	5.31
INCYTE CORP	101,874,151	3.71
REGENERON PHARMACEUTICALS INC	98,037,093	3.57
HERON THERAPEUTICS INC	71,493,329	2.60
BIOMARIN PHARMACEUTICAL INC	71,443,924	2.60
ILLUMINA INC	69,615,970	2.54
VERTEX PHARMACEUTICALS INC	67,895,058	2.47

### 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

### Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 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.

### Turnover ratio of the underlying fund

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
20.33%	35.44%

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

### Performance of the ILP sub-fund as at 31 December 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	9.31%	-7.09%	12.31%	39.20%	N.A.	N.A.	32.37%
Benchmark: NASDAQ Biotechnology Index	11.30%	-3.56%	19.25%	42.19%	N.A.	N.A.	35.79%

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 2015

SGD570,439

### 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 2015

31 December 2015	SGD
Subscriptions	283,385
Redemptions	(176,257)

### Top 10 holdings of the underlying fund as at 31 December 2015

31 December 2015	Market Value USD	% of NAV
LEVEL 3 COMMUNICATIONS INC	3,368,465	3.70
SGS SA	3,145,158	3.45
INFINEON TECHNOLOGIES AG	3,079,013	3.38
ROCHE HOLDING AG	3,032,639	3.33
KBC GROEP NV	2,942,624	3.23
SIGNATURE BANK/NEW YORK NY	2,835,753	3.11
VERISK ANALYTICS INC	2,766,147	3.04
ADOBE SYSTEMS INC	2,722,779	2.99
LAZARD LTD	2,699,091	2.96
COCHLEAR LTD	2,644,517	2.90

### 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

### Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
1.85%	1.85%

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 2015	For the 12 months ended 31 December 2014
54.21%	49.91%

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 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	7.15%	3.07%	4.61%	11.10%	N.A.	N.A.	8.67%
Benchmark: MSCI World Index	5.38%	2.01%	6.72%	15.88%	N.A.	N.A.	12.91%

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 2015

SGD273,213

### 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 2015

31 December 2015	SGD
Subscriptions	262,821
Redemptions	(164,088)

### Top 10 holdings of the underlying fund as at 31 December 2015

31 December 2015	Market Value USD	% of NAV
BAJAJ HOLDINGS AND INVESTMENT LTD	103,531,058	8.05
TATA CHEMICALS LTD	60,959,270	4.74
FEDERAL BANK LTD	43,097,953	3.35
KT SKYLIFE CO LTD	36,529,249	2.84
FILA KOREA LTD	35,374,001	2.75
GS HOME SHOPPING INC	35,057,530	2.73
LF CORP	31,759,027	2.47
BUKWANG PHARMACEUTICAL CO LTD	30,171,526	2.35
TRAVELSKY TECHNOLOGY LTD	30,064,749	2.34
TTY BIOPHARM CO LTD	29,824,180	2.32



### 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

### Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
2.24%	2.23%

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

### Turnover ratio of the underlying fund

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
-20.44%	-42.65%

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 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	1.44%	-5.72%	1.12%	8.04%	N.A.	N.A.	10.64%
Benchmark: MSCI AC Asia ex-Japan Small Cap Index	4.59%	-8.51%	3.54%	7.28%	N.A.	N.A.	6.70%

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 2015

SGD249,692

### 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 2015

31 December 2015	SGD
Subscriptions	157,697
Redemptions	(63,015)

### Top 10 holdings of the underlying fund as at 31 December 2015

31 December 2015	Market Value USD	% of NAV
NASPERS LTD	28,167,641	5.76
UNILEVER PLC	27,638,426	5.66
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	25,613,432	5.24
TENCENT HOLDINGS LTD	19,450,005	3.98
ANHEUSER-BUSCH INBEV NV	16,992,061	3.48
TATA CONSULTANCY SERVICES LTD	15,150,803	3.10
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	14,276,596	2.92
BAIDU INC	13,095,024	2.68
SAMSUNG ELECTRONICS CO LTD	12,557,501	2.57
ITAU UNIBANCO HOLDING SA	11,669,123	2.39

### 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

### Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
2.48%	2.47%

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 2015	For the 12 months ended 31 December 2014
112.18%	146.37%

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 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	1.18%	-13.56%	-14.06%	-5.42%	N.A.	N.A.	-4.83%
Benchmark: MSCI Emerging Markets Index	0.50%	-12.74%	-8.57%	-1.64%	N.A.	N.A.	-1.05%

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 2015

SGD89,067

### 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 2015

31 December 2015	SGD
Subscriptions	314,531
Redemptions	(244,501)

### Top 10 holdings of the underlying fund as at 31 December 2015

31 December 2015	Market Value SGD	% of NAV
BANK OF EAST ASIA	15,145,658	33.40
BANK OF TOKYO-MITSUBISHI UFJ	13,533,795	29.80
STANDARD CHARTERED BANK	5,018,257	11.10
SG-MIZUHO CORPORATE BANK LTD	9,914,114	21.90
CASH	1,739,122	3.80

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

### 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.

### 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 (financial years ending 31 December 2015 and 31 December 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 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 2015 and 31 December 2014), is not available.

### Performance of the ILP sub-fund as at 31 December 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	0.23%	0.42%	0.65%	0.44%	N.A.	N.A.	0.43%
Benchmark: Singapore Dollar Saving Deposits Rate	0.04%	0.07%	0.12%	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 31 December 2015

	Market value SGD	% of NAV
<b>Distribution of non-deposit investments by type</b>		
Not applicable.		
<b>Distribution of non-deposit investments by credit rating</b>		
Not applicable.		
<b>Distribution of investments by term to maturity</b>		
Up to 4 weeks	36,897,162	71.00%
More than 4 weeks / Less than 10 weeks	6,714,662	25.20%
Cash (includes receivables)	1,739,122	3.80%
<b>Total</b>	<b>45,350,946</b>	<b>100.00%</b>

The distribution of non-deposit investments by type and credit rating for the underlying fund is not applicable as the underlying fund has no exposure to non-deposit investment as at 31 December 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 31 December 2015

SGD235,471

### 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 2015

31 December 2015	SGD
Subscriptions	215,298
Redemptions	(170,537)

### Top 10 holdings of the underlying fund as at 31 December 2015

31 December 2015	Market Value USD	% of NAV
TENCENT	16,085,973	9.77
AIA GROUP	15,558,428	9.45
CHINA LIFE INSURANCE	9,451,191	5.74
ALIBABA GROUP	9,339,618	5.67
CHINA OVERSEAS LAND & INVESTMENT	5,410,893	3.28
ZHENGZHOU YUTONG BUS	4,907,760	2.98
NETEASE	4,756,944	2.89
CHINA RESOURCES GAS GROUP	4,521,279	2.74
CSPC PHARMACEUTICAL GROUP	4,322,016	2.62
HKT TRUST & HKT	4,303,022	2.61

### 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

### Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
1.91%	1.97%

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 2015	For the 12 months ended 31 December 2014
125.60%	228.91%

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 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	10.80%	-3.80%	7.20%	13.40%	N.A.	N.A.	12.00%
Benchmark: MSCI China Index*	3.80%	-15.30%	-1.30%	6.20%	N.A.	N.A.	7.10%

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

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



# J.P.Morgan Asset Management

## JPMorgan Funds - ASEAN Equity Fund<sup>^</sup>

### Investments in Collective Investment Schemes

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

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

### Market value of ILP sub-fund as at 31 December 2015

SGD208,325

### 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 2015

31 December 2015	SGD
Subscriptions	64,891
Redemptions	(73,793)

### Top 10 holdings of the underlying fund as at 31 December 2015

31 December 2015	Market Value USD	% of NAV
UNITED OVERSEAS BANK LTD. (SINGAPORE)	22,813,362	5.34
DBS GROUP HOLDINGS LTD	22,571,052	5.29
SINGAPORE TELECOMMUNICATIONS LIMITED	21,291,577	4.99
PT BANK CENTRAL ASIA TBK	17,053,180	3.99
PT TELEKOMUNIKASI INDONESIA, TBK	14,365,110	3.36
OVERSEA-CHINESE BANKING CORPORATION LIMITED	12,814,557	3.00
PTT PUBLIC CO., LTD.	12,808,988	3.00
KASIKORNBANK PUBLIC CO. LTD.	10,158,305	2.38
SM PRIME HOLDINGS, INC.	9,363,861	2.19
PUBLIC BANK BHD	8,947,330	2.10

### 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

### Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
1.80%	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 2015	For the 12 months ended 31 December 2014
-	-

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.

### Performance of the ILP sub-fund as at 31 December 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	6.92%	-6.08%	-7.85%	1.23%	N.A.	N.A.	3.17%
Benchmark: MSCI South East Asia Index (Total Return Net)	5.17%	-9.80%	-12.66%	-1.48%	N.A.	N.A.	0.05%

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 2015

SGD941,044

### 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 2015

31 December 2015	SGD
Subscriptions	648,981
Redemptions	(302,498)

### Top 10 holdings of the underlying fund as at 31 December 2015

31 December 2015	Market Value USD	% of NAV
HOUSING DEVELOPMENT FINANCE	142,629,588	4.45
AIA GROUP LTD	127,432,599	3.97
TENCENT HOLDINGS LTD	114,154,371	3.56
TATA CONSULTANCY SVCS LTD	110,273,271	3.44
HDFC BANK LTD-ADR	98,182,392	3.06
TAIWAN SEMICONDUCTOR MFG	85,259,319	2.66
JPM US DOLLAR LIQ X (DIST) USD	84,119,816	2.62
ITC LTD	68,233,436	2.13
BIDVEST GROUP LTD	63,432,315	1.98
SABMILLER PLC	56,307,163	1.75

### 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

### Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
1.80%	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 2015	For the 12 months ended 31 December 2014
-	-

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.

### Performance of the ILP sub-fund as at 31 December 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	0.16%	-11.02%	-10.51%	-3.22%	N.A.	N.A.	-2.52%
Benchmark: MSCI Emerging Markets Index (Total Return Net)	0.43%	-12.93%	-8.91%	-1.99%	N.A.	N.A.	-1.42%

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 2015

SGD2,801,035

### 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 2015

31 December 2015	SGD
Subscriptions	1,532,826
Redemptions	(622,200)

### Top 10 holdings of the underlying fund as at 31 December 2015

31 December 2015	Market Value USD	% of NAV
APPLE	11,392,606	2.15
MICROSOFT	9,114,088	1.72
ALPHABET	7,616,120	1.44
JOHNSON & JOHNSON	6,832,729	1.29
AMAZON.COM	5,906,603	1.11
PFIZER	5,893,812	1.11
FACEBOOK	5,743,845	1.08
WELLS FARGO	5,529,282	1.04
NOVARTIS	5,400,590	1.02
BANK OF AMERICA	5,222,938	0.98

**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

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

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
1.80%	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 2015	For the 12 months ended 31 December 2014
37.31%	104.59%

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.

**Performance of the ILP sub-fund as at 31 December 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	4.41%	-0.05%	3.94%	13.73%	N.A.	N.A.	10.45%
Benchmark: MSCI World Index (Total Return Net)	5.26%	1.76%	6.13%	15.24%	N.A.	N.A.	12.25%

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

# J.P.Morgan Asset Management

## JPMorgan Funds - 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 2015

SGD156,885

### 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 2015

31 December 2015	SGD
Subscriptions	249,955
Redemptions	(60,854)

### Top 10 holdings of the underlying fund as at 31 December 2015

31 December 2015	Market Value USD	% of NAV
RIO TINTO	25,302,815	5.48
LUNDIN MINING	23,192,834	5.02
BHP BILLITON	18,854,545	4.08
GOLDCORP	16,714,513	3.62
CHEVRON	16,170,741	3.50
ANADARKO PETROLEUM	15,119,512	3.27
BG GROUP	13,678,293	2.96
BP	13,537,542	2.93
LUNDIN PETROLEUM	13,431,415	2.91
ROYAL DUTCH SHELL	13,148,857	2.85

**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
Freeport-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

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

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
1.80%	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 2015	For the 12 months ended 31 December 2014
-	-

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.



Performance of the ILP sub-fund as at 31 December 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	-3.99%	-28.16%	-33.00%	-23.08%	N.A.	N.A.	-23.11%
Benchmark: Euromoney Global Gold , Mining & Energy Index (Total Return Net)*	-3.76%	-22.38%	-24.86%	-17.84%	N.A.	N.A.	-15.97%

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)". With effect from 4 January 2016, the benchmark will be changed from "Euromoney Global Gold, Mining & Energy Index (Total Return Net)" to "Euromoney Global Mining & Energy Index (Total Return Net)".

# J.P.Morgan Asset Management

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

### Investments in Collective Investment Schemes

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

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

### Market value of ILP sub-fund as at 31 December 2015

SGD1,320,466

### 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 2015

31 December 2015	SGD
Subscriptions	772,142
Redemptions	(327,704)

### Top 10 holdings of the underlying fund as at 31 December 2015

31 December 2015	Market Value USD	% of NAV
UNITED OVERSEAS BANK LTD. (SINGAPORE)	5,313,356	9.81
SINGAPORE TELECOMMUNICATIONS LIMITED	5,100,206	9.42
DBS GROUP HOLDINGS LTD	5,097,882	9.41
OVERSEA-CHINESE BANKING CORPORATION LIMITED	4,909,488	9.07
COMFORTDELGRO CORPORATION LIMITED	2,679,744	4.95
CAPITALAND LIMITED	2,670,918	4.93
SINGAPORE EXCHANGE LTD.	2,623,451	4.84
WILMAR INTERNATIONAL LIMITED	2,426,553	4.48
GLOBAL LOGISTIC PROPERTIES LIMITED	2,362,994	4.36
JARDINE CYCLE & CARRIAGE LIMITED	1,933,730	3.57

### 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

### Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
1.80%	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 2015	For the 12 months ended 31 December 2014
8.24%	22.07%

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.

### Performance of the ILP sub-fund as at 31 December 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	5.42%	-10.75%	-10.16%	-0.72%	N.A.	N.A.	1.55%
Benchmark: MSCI Singapore Index (Total Return Net)	4.33%	-10.78%	-11.68%	-0.31%	N.A.	N.A.	1.48%

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

# Legg Mason

## Legg Mason Western Asset Singapore Bond Fund

### Investments in Collective Investment Schemes

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

### Market value of ILP sub-fund as at 31 December 2015

SGD2,164,600

### 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 2015

31 December 2015	SGD
Subscriptions	1,530,392
Redemptions	(883,680)

### Top 10 holdings of the underlying fund as at 31 December 2015

31 December 2015	Market Value SGD	% of NAV
SINGAPORE (GOVT OF) 3% 01/09/2024	11,379,280	12.39
SINGAPORE (GOVT OF) 3.5% 01/03/2027	7,986,276	8.69
DBS GROUP HOLDINGS LTD (REG S) VAR PERP	7,523,361	8.19
MAPLETREE TREASURY SVCS EMTN VAR PERP	7,142,940	7.77
ABN AMRO BANK (REG S) VAR 25/10/2022	6,974,293	7.59
UNITED OVERSEAS BANK LTD (REG S) SER EMTN VAR 11/07/2022	6,286,375	6.84
OCBC CAPITAL CORP PREFERENCE	5,366,160	5.84
BANK OF EAST ASIA LTD SER EMTN VAR 13/09/2022	3,795,525	4.13
GLOBAL LOGISTIC PROPRTI EMTN VAR PERP	3,578,155	3.89
CITY DEVELOPMENT LTD SER MTN 2.78% 21/09/2018	3,004,635	3.27

### 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

### Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
0.90%	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 2015	For the 12 months ended 31 December 2014
26.88%	10.07%

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

### Performance of the ILP sub-fund as at 31 December 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	0.29%	0.75%	1.57%	1.82%	N.A.	N.A.	2.49%
Benchmark: UOB Singapore Government Bond Index All(\$)	0.37%	1.65%	0.95%	0.33%	N.A.	N.A.	1.11%

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 2015

SGD1,183,676

### 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 2015

31 December 2015	SGD
Subscriptions	641,576
Redemptions	(344,464)

### Top 10 holdings of the underlying fund as at 31 December 2015

31 December 2015	Market value SGD	% of NAV
SINGAPORE (GOVT OF) 3% 01/09/2024	7,242,200	6.79
SINGAPORE (GOVT OF) 2.875% 01/09/2030	6,879,300	6.44
SINGAPORE (GOVT OF) 3.5% 01/03/2027	5,112,900	4.79
SINGAPORE (GOVT OF) 2.75% 01/04/2042	4,527,225	4.24
DBS CAPITAL FUNDING II VAR PERP (15/06/2018)	4,481,073	4.20
HOUSING & DEVELOPMENT BOARD SER MTN (BR) 1.52% 18/06/2019	3,430,945	3.21
SINGAPORE (REPUBLIC OF) 2.875% 01/07/2029	3,266,900	3.06
CAPITALAND LTD SER CAPL (REG) 2.95% 20/06/2022	2,992,500	2.80
SINGAPORE (GOVT OF) 3.125% 01/09/2022	2,620,250	2.45
SINGAPORE (GOVT OF) 2.25% 01/06/2021	2,509,250	2.35

### 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

### Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 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.

### Turnover ratio of the underlying fund

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
10.0%	12.0%

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

### Performance of the ILP sub-fund as at 31 December 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	0.46%	1.06%	1.33%	1.00%	N.A.	N.A.	1.77%
Benchmark: JPMorgan SGB Index	0.43%	1.54%	0.78%	0.27%	N.A.	N.A.	1.05%

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 2015

SGD1,027,887

#### 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 2015

31 December 2015	SGD
Subscriptions	441,735
Redemptions	(170,962)

#### Top 10 holdings of the underlying fund as at 30 September 2015

30 September 2015	Market Value USD	% of NAV
PEMEX GBL CO GTD	105,246,747	2.80
LETRA TESOIRO NACIONAL	69,162,148	1.84
INDONESIA (REP OF) BD 144A	63,523,930	1.69
GAZ CAPITAL SA	58,637,473	1.56
PETROBRAS GLOBAL FINANCE CO GTD	46,985,155	1.25
PETROBRAS GLOBAL FINANCE CO GTD	45,105,749	1.20
SCF CAPITAL LTD CO GTD REGS **DWAC**	43,978,105	1.17
SBERBANK (SB CAP SA) UNSEC REGS	43,978,105	1.17
PEMEX GBL SR UNSEC	43,978,105	1.17
ROSNEFT FINANCE SA SR UNSEC	40,595,174	1.08



**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

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (financial years ending 31 December 2015 and 31 December 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 31 December 2015	For the 12 months ended 31 December 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.

**Turnover ratio of the underlying fund**

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
88%	108%

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 2015 and 31 December 2014), is not available.

## Performance of the ILP sub-fund as at 31 December 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	1.41%	-5.10%	-2.93%	-3.17%	N.A.	N.A.	0.15%
Benchmark: JPMorgan EMBI Global (SGD Hedged)	1.77%	-0.06%	2.08%	0.08%	N.A.	N.A.	3.25%

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 2015

SGD2,178,772

### 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 2015

31 December 2015	SGD
Subscriptions	1,042,367
Redemptions	(443,431)

### Top 10 holdings of the underlying fund as at 30 September 2015

30 September 2015	Market Value USD	% of NAV
FNMA TBA 4.0% NOV 30YR	680,428,993	8.66
FNMA TBA 3.5% NOV 30YR	674,143,275	8.58
FNMA TBA 4.5% OCT 30YR	399,143,104	5.08
U S TREASURY BOND	363,785,940	4.63
FNMA TBA 5.5% OCT 30YR	342,571,641	4.36
FNMA TBA 4.0% OCT 30YR	299,357,328	3.81
U S TREASURY INFLATE PROT BD	223,142,995	2.84
U S TREASURY NOTE	196,428,693	2.50
U S TREASURY NOTE	181,500,112	2.31
U S TREASURY BOND	165,000,102	2.10

**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

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (financial years ending 31 December 2015 and 31 December 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 31 December 2015	For the 12 months ended 31 December 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.

**Turnover ratio of the underlying fund**

For the 12 months ended 31 December 2014	For the 12 months ended 31 December 2013
90%	150%

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 2015 and 31 December 2014), is not available.

Performance of the ILP sub-fund as at 31 December 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	0.63%	0.27%	0.60%	0.22%	N.A.	N.A.	1.58%
Benchmark: Barclays U.S. Aggregate Index (SGD hedged)	-0.26%	1.29%	1.69%	1.80%	N.A.	N.A.	5.91%

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 2015

SGD338,684

### 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 2015

31 December 2015	SGD
Subscriptions	32,344
Redemptions	(6,421)

### Top 10 holdings of the underlying fund as at 31 December 2015

31 December 2015	Market Value USD	% of NAV
KOREA TREASURY BOND 5.75% 10 SEP 2018	49,553,577	8.24
MALAYSIA GOVERNMENT BOND 3.659% 15 OCT 2020	41,134,280	6.84
INDIA GOVERNMENT BOND 7.16% 20 MAY 2023	38,007,113	6.32
INDIA GOVERNMENT BOND 7.8% 11 APR 2021	35,421,186	5.89
INDIA GOVERNMENT BOND 8.28% 21 SEP 2027	27,663,405	4.60
THAILAND GOVERNMENT BOND 1.25% 12 MAR 2028	23,574,032	3.92
SCHRODER INTERNATIONAL SELECTION FUND - RMB FIXED INCOME USD I ACCUMULATION SHARE CLASS	22,611,827	3.76
SCHRODER CHINA FIXED INCOME USD I ACCUMULATION SHARE CLASS	21,769,897	3.62
CHINA GOVERNMENT BOND 3.1% 28 MAY 2020	15,936,527	2.65
THAILAND GOVERNMENT BOND 1.2% 14 JUL 2021	15,515,562	2.58

**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
PHILIPPINES 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

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

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
1.64%	1.69%

The following expenses are excluded from calculating the underlying fund's expense ratios:-

- \* brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- \* foreign exchange gains and losses of the underlying fund, whether realised or unrealised;
- \* front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- \* tax deducted at source or arising on income received including withholding tax;
- \* interest expense; and
- \* dividends and other distributions paid to shareholders.

**Turnover ratio of the underlying fund**

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
68.09%	58.46%

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 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	1.80%	-2.59%	-1.45%	-1.40%	N.A.	N.A.	0.40%
Benchmark: USDSGD 3 Month Offshore Forward Points*	0.35%	0.71%	1.38%	1.30%	N.A.	N.A.	1.29%

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

\* The Sub-Fund is an absolute return fund and is not constrained by benchmark index weightings. The USDSGD 3 Month Offshore Forward Points is used for reference purposes only.



# UOB Asset Management

## United Global Healthcare Fund

### Investments in Collective Investment Schemes

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

**Note: With effect from 2 July 2015, the existing units of the underlying fund in Class SGD have been redesignated as Class SGD Acc units.**

### Market value of ILP sub-fund as at 31 December 2015

SGD813,571

### 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 financial year ended 31 December 2015

31 December 2015	SGD
Subscriptions	549,084
Redemptions	(215,550)

### Top 10 holdings of the underlying fund as at 31 December 2015

31 December 2015	Market Value SGD	% of NAV
SSGA FDS MONEY MARKET FUND	24,057,573	4.69
ALLERGAN PLC	22,365,017	4.36
BRISTOL-MYERS SQUIBB CO	19,669,830	3.84
ALKERMES PLC	18,644,903	3.64
ASTRAZENECA PLC	15,241,098	2.97
MERCK & CO INC	12,321,473	2.40
UNITEDHEALTH GROUP INC	12,308,804	2.40
MEDTRONIC PLC	12,234,930	2.39
UCB SA	11,166,283	2.18
MCKESSON CORPORATION	10,312,881	2.01

**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

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

For the 12 months ended 31 December 2015	For the 12 months ended 31 December 2014
2.12%	2.21%

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 2015	For the 12 months ended 31 December 2014
56.71%	63.19%

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

**Performance of the ILP sub-fund as at 31 December 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	10.64%	5.65%	20.22%	33.34%	N.A.	N.A.	26.54%
Benchmark: MSCI ACWI Healthcare	6.62%	2.05%	13.83%	25.58%	N.A.	N.A.	21.75%

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 2015

	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund	Fidelity Funds - Global Real Asset Securities Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2014</b>	<b>162,893</b>	<b>201,001</b>	<b>5,413</b>
Amount received by Fund	271,585	256,918	8,963
Amount paid by Fund	(132,521)	(104,977)	(2,847)
Net amount received/(paid) by Fund	139,064	151,941	6,116
<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments	(77,154)	(68,920)	(554)
Net increase/(decrease) in net assets value for the year	61,910	83,021	5,562
<b>Value of fund as at 31 December 2015</b>	<b>224,803</b>	<b>284,022</b>	<b>10,975</b>

### Capital and income account for the year ended 31 December 2015

	Franklin Biotechnology Discovery Fund	Franklin Global Growth Fund	Templeton Asian Smaller Companies Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2014</b>	<b>233,128</b>	<b>440,041</b>	<b>176,619</b>
Amount received by Fund	330,568	283,385	262,821
Amount paid by Fund	(139,475)	(176,257)	(164,088)
Net amount received/(paid) by Fund	191,093	107,128	98,733
<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments	28,118	23,270	(2,139)
Net increase/(decrease) in net assets value for the year	219,211	130,398	96,594
<b>Value of fund as at 31 December 2015</b>	<b>452,339</b>	<b>570,439</b>	<b>273,213</b>

## Financial statements

### Capital and income account for the year ended 31 December 2015

	Templeton Emerging Markets Fund	Fullerton SGD Cash Fund	Henderson Horizon Fund - China Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2014</b>	<b>193,666</b>	<b>18,574</b>	<b>179,389</b>
Amount received by Fund	157,697	314,531	215,298
Amount paid by Fund	(63,015)	(244,501)	(170,537)
Net amount received/(paid) by Fund	94,682	70,030	44,761
<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments	(38,656)	463	11,321
Net increase/(decrease) in net assets value for the year	56,026	70,493	56,082
<b>Value of fund as at 31 December 2015</b>	<b>249,692</b>	<b>89,067</b>	<b>235,471</b>

### Capital and income account for the year ended 31 December 2015

	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2014</b>	<b>236,472</b>	<b>702,588</b>	<b>1,815,056</b>
Amount received by Fund	64,891	648,981	1,532,826
Amount paid by Fund	(73,793)	(302,498)	(622,200)
Net amount received/(paid) by Fund	(8,902)	346,483	910,626
<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments	(19,245)	(108,027)	75,353
Net increase/(decrease) in net assets value for the year	(28,147)	238,456	985,979
<b>Value of fund as at 31 December 2015</b>	<b>208,325</b>	<b>941,044</b>	<b>2,801,035</b>

## Financial statements

### Capital and income account for the year ended 31 December 2015

	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Singapore Fund	Legg Mason Western Asset Singapore Bond Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2014</b>	<b>33,187</b>	<b>1,009,149</b>	<b>1,490,580</b>
Amount received by Fund	249,955	772,142	1,530,392
Amount paid by Fund	(60,854)	(327,704)	(883,680)
Net amount received/(paid) by Fund	189,101	444,438	646,712
<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments	(65,403)	(133,121)	27,308
Net increase/(decrease) in net assets value for the year	123,698	311,317	674,020
<b>Value of fund as at 31 December 2015</b>	<b>156,885</b>	<b>1,320,466</b>	<b>2,164,600</b>

### Capital and income account for the year ended 31 December 2015

	LionGlobal Singapore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund	PIMCO Funds - Total Return Bond Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2014</b>	<b>872,149</b>	<b>789,021</b>	<b>1,571,771</b>
Amount received by Fund	641,576	441,735	1,042,367
Amount paid by Fund	(344,464)	(170,962)	(443,431)
Net amount received/(paid) by Fund	297,112	270,773	598,936
<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments	14,415	(31,907)	8,065
Net increase/(decrease) in net assets value for the year	311,527	238,866	607,001
<b>Value of fund as at 31 December 2015</b>	<b>1,183,676</b>	<b>1,027,887</b>	<b>2,178,772</b>

## Financial statements

### Capital and income account for the year ended 31 December 2015

	Schroder ISF Asian Bond Absolute Return	United Global Healthcare Fund
	(SGD)	(SGD)
<b>Value of fund as at 31 December 2014</b>	<b>317,818</b>	<b>379,718</b>
Amount received by Fund	32,344	549,084
Amount paid by Fund	(6,421)	(215,550)
Net amount received/(paid) by Fund	25,923	333,534
<b>Income on investments</b>		
Realised and unrealised gain/(loss) in value of investments	(5,057)	100,319
Net increase/(decrease) in net assets value for the year	20,866	433,853
<b>Value of fund as at 31 December 2015</b>	<b>338,684</b>	<b>813,571</b>

## Financial statements

### Statement of assets and liabilities as at 31 December 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	224,803	284,022	10,975
Value of Investment	224,803	284,022	10,975
<b>Total assets</b>	<b>224,803</b>	<b>284,022</b>	<b>10,975</b>
<b>Other liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 31 December 2015</b>	<b>224,803</b>	<b>284,022</b>	<b>10,975</b>

### Statement of assets and liabilities as at 31 December 2015

	Franklin Biotechnology Discovery Fund	Franklin Global Growth Fund	Templeton Asian Smaller Companies Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	452,339	570,439	273,213
Value of Investment	452,339	570,439	273,213
<b>Total assets</b>	<b>452,339</b>	<b>570,439</b>	<b>273,213</b>
<b>Other liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 31 December 2015</b>	<b>452,339</b>	<b>570,439</b>	<b>273,213</b>

## Financial statements

### Statement of assets and liabilities as at 31 December 2015

	Templeton Emerging Markets Fund	Fullerton SGD Cash Fund	Henderson Horizon Fund - China Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	249,692	89,067	235,471
Value of Investment	249,692	89,067	235,471
<b>Total assets</b>	<b>249,692</b>	<b>89,067</b>	<b>235,471</b>
<b>Other liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 31 December 2015</b>	<b>249,692</b>	<b>89,067</b>	<b>235,471</b>

### Statement of assets and liabilities as at 31 December 2015

	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	208,325	941,044	2,801,035
Value of Investment	208,325	941,044	2,801,035
<b>Total assets</b>	<b>208,325</b>	<b>941,044</b>	<b>2,801,035</b>
<b>Other liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 31 December 2015</b>	<b>208,325</b>	<b>941,044</b>	<b>2,801,035</b>



## Financial statements

### Statement of assets and liabilities as at 31 December 2015

	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Singapore Fund	Legg Mason Western Asset Singapore Bond Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	156,885	1,320,466	2,164,600
Value of Investment	156,885	1,320,466	2,164,600
<b>Total assets</b>	<b>156,885</b>	<b>1,320,466</b>	<b>2,164,600</b>
<b>Other liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 31 December 2015</b>	<b>156,885</b>	<b>1,320,466</b>	<b>2,164,600</b>

### Statement of assets and liabilities as at 31 December 2015

	LionGlobal Singapore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund	PIMCO Funds - Total Return Bond Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	1,183,676	1,027,887	2,178,772
Value of Investment	1,183,676	1,027,887	2,178,772
<b>Total assets</b>	<b>1,183,676</b>	<b>1,027,887</b>	<b>2,178,772</b>
<b>Other liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 31 December 2015</b>	<b>1,183,676</b>	<b>1,027,887</b>	<b>2,178,772</b>

## Financial statements

### Statement of assets and liabilities as at 31 December 2015

	Schroder ISF Asian Bond Absolute Return	United Global Healthcare Fund
	(SGD)	(SGD)
Unit Trusts	338,684	813,571
Value of Investment	338,684	813,571
<b>Total assets</b>	<b>338,684</b>	<b>813,571</b>
<b>Other liabilities</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 31 December 2015</b>	<b>338,684</b>	<b>813,571</b>

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## Accounting policies

Notes to the financial statements for the financial year ended 31 December 2015. These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### 1.0 Accounting Policies

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

#### 1.1 Basis of preparation

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

#### 1.2 Cash received/paid in relation to unit creations/cancellations

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

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

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

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

#### 1.3 Investment income

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

#### 1.4 Realised and unrealised gains and losses

Realised and unrealised gains and losses on investments represent the difference between the valuation at the balance sheet date and their purchase price or if they have been previously valued their valuation at the last balance sheet date. The movement in unrealised gains and losses recognised in the period also includes the reversal of unrealised gains and losses recognised in earlier accounting periods in respect of investments disposed of in the current period.

#### 1.5 Foreign currencies

Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at the balance sheet date. Foreign currency transactions are translated at exchange rates on transaction dates. Differences in exchange are included within the gains and losses on investments in the Capital and Income Account.

#### 1.6 Annual management charge

The Funds are not subject to an annual management charge.

#### 1.7 Expenses

Expenses are accounted for on an accruals basis.

### **1.8 Investments**

Investment is classified as financial assets at fair value through profit or loss. Purchases of investment are recognised on the trade date and are initially recorded at fair value. Investment is subsequently carried at fair value. The fair value used for the investment held by the Sub-Fund is the current market quoted net asset value of the underlying fund at balance sheet date. Investment is derecognised on the date of disposal.

## 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 51 to 60 present fairly in all material respects, the financial position of the ILP Sub-Funds of the Company as at 31 December 2015 and the capital movement for the period 1 January 2015 (or the date of commencement of the respective Funds, whichever is later) to 31 December 2015, in accordance with the stated accounting policies.



**David Kneale**  
**Chief Executive Officer and Director**  
**Zurich Life Insurance (Singapore) Pte. Ltd.**  
18 March 2016

# 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 2015, Capital and Income Account for the period from 1 January 2015 (or date of commencement of the respective ILP Sub-Funds whichever is later) to 31 December 2015, and Notes to the Statements presented within pages 51 to 60 ("the Statements"). The Statements have been prepared by management based on the accounting policies set out in Note 1. The Statements do not include the Performance Report, Fund Performance, Portfolio Statements and Other Information ("other disclosures") in respect of each fund that are also incorporated within pages 5 to 50. The other disclosures have not been subject to our audit.

### *Management's Responsibility for the Statements*

Management is responsible for the preparation of the Statements 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 about 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 ILP Sub-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 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, appearing to read 'PricewaterhouseCoopers' followed by a stylized mark.

**PricewaterhouseCoopers LLP**  
**Public Accountants and Chartered Accountants**  
Singapore, 18 March 2016

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



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

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

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