

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

for the year ended 31 December 2016





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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 2016.

2016 had been a challenging year with political developments dominating the global headlines. The global markets remained resilient amid increased volatility with improvement in commodity sectors, and also better economic data.

Overall our ILP sub-funds had a good year with most of the funds delivering positive returns over the 1-year period. ILP sub-funds from the natural resources, energy, gold and precious metals sectors had a strong recovery with double digit returns. Both the JPMorgan Funds – Global Natural Resources Fund and BlackRock Global Funds – World Gold Fund registered more than 53% and 47% returns respectively. On the other hand, biotechnology, pharmaceutical and health sectors had a difficult year, affecting the performance of the funds in these sectors.

While the global growth is expected to improve, political risks will continue to pose uncertainties to global markets in 2017. To navigate through the volatility ahead, it is important to review your portfolios regularly and stay invested for the long term.

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 faithfully



**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 2016

SGD465,725

### 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 2016

31 December 2016	SGD
Subscriptions	270,456
Redemptions	(114,914)

### Top 10 holdings of the underlying fund as at 31 December 2016

31 December 2016	Market Value USD	% of NAV
ROYAL DUTCH SHELL PLC	214,403,763	10.17
BP PLC	140,551,658	6.67
EXXON MOBIL CORP	138,934,510	6.59
CONOCOPHILLIPS	117,374,230	5.57
EOG RESOURCES INC	114,020,883	5.41
CHEVRON CORP	107,231,762	5.09
SCHLUMBERGER NV	100,658,149	4.77
ANADARKO PETROLEUM CORPORATION	95,392,035	4.52
BAKER HUGHES INCORPORATED	87,339,951	4.14
OCCIDENTAL PETROLEUM CORPORATION	78,956,674	3.75

**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

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

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
2.06%	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.

**Turnover ratio of the underlying fund**

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
69.54%	79.93%

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 2016**

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	8.71%	11.59%	27.08%	-9.14%	N.A.	N.A.	-5.22%
Benchmark: MSCI World Energy 10/40 Net Total Return*	13.77%	16.88%	28.89%	-0.39%	N.A.	N.A.	2.80%

Source: BlackRock, Morningstar as of end December 2016. 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 2016

SGD553,186

### 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 2016

31 December 2016	SGD
Subscriptions	349,807
Redemptions	(223,219)

### Top 10 holdings of the underlying fund as at 31 December 2016

31 December 2016	Market Value USD	% of NAV
NEWCREST MINING LTD	389,920,774	9.37
RANDGOLD RESOURCES LIMITED	292,382,200	7.03
NEWMONT MINING CORP	260,567,871	6.26
AGNICO EAGLE MINES LTD	229,411,655	5.51
SILVER WHEATON CORP	209,605,819	5.04
FRANCO NEVADA CORP	196,163,780	4.71
BARRICK GOLD CORPORATION	194,481,122	4.67
ANGLOGOLD ASHANTI LTD	159,049,333	3.82
ELDORADO GOLD CORPORATION	154,686,410	3.72
DETOUR GOLD CORP	154,114,305	3.70

**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

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

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
2.05%	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 2016	For the 12 months ended 31 December 2015
47.03%	47.76%

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 2016**

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	-18.35%	-19.85%	47.89%	2.82%	N.A.	N.A.	-12.84%
Benchmark: FTSE Gold Mines Cap Only	-14.31%	-18.59%	62.52%	6.76%	N.A.	N.A.	-13.41%

Source: BlackRock, Morningstar as of end December 2016. 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.



# 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 2016

SGD400,538

### 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 12 months ended 31 December 2016

31 December 2016	SGD
Subscriptions	247,538
Redemptions	(215,478)

### Top 10 holdings of the underlying fund as at 31 December 2016

31 December 2016	Market Value USD	% of NAV
CELGENE CORP	217,517,203	9.97
BIOGEN INC	164,718,502	7.55
TESARO INC	155,098,502	7.11
ALEXION PHARMACEUTICALS INC	141,301,396	6.47
INCYTE CORP	119,051,871	5.46
REGENERON PHARMACEUTICALS INC	107,118,531	4.91
GILEAD SCIENCES INC	100,665,187	4.61
AMGEN INC	88,122,958	4.04
VERTEX PHARMACEUTICALS INC	61,456,264	2.82
BIOMARIN PHARMACEUTICAL INC	58,992,340	2.70

**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

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

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.82%	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 2016	For the 12 months ended 31 December 2015
25.18%	20.33%

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 2016**

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	-0.59%	14.85%	-16.16%	10.02%	N.A.	N.A.	20.22%
Benchmark: NASDAQ Biotechnology Index	-2.73%	10.67%	-20.03%	10.38%	N.A.	N.A.	21.49%

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 2016

SGD314,245

### 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 2016

31 December 2016	SGD
Subscriptions	152,391
Redemptions	(126,392)

### Top 10 holdings of the underlying fund as at 31 December 2016

31 December 2016	Market Value USD	% of NAV
BAJAJ HOLDINGS & INVESTMENT LTD	66,384,331	5.74
TATA CHEMICALS LTD	50,114,433	4.33
FEDERAL BANK LTD	37,910,274	3.28
TRAVELSKY TECHNOLOGY LTD	34,079,341	2.95
APOLLO TYRES LTD	27,498,973	2.38
MEDY-TOX INC	26,455,646	2.29
LUK FOOK HOLDINGS INTERNATIONAL LTD	26,075,097	2.25
FILA KOREA LTD	25,504,852	2.21
GS HOME SHOPPING INC	22,175,920	1.92
KT SKYLIFE CO LTD	21,560,565	1.86

**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

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

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
2.24%	2.24%

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

**Turnover ratio of the underlying fund**

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
-5.55%	-20.44%

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 2016**

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	-3.50%	8.37%	5.36%	6.54%	N.A.	N.A.	9.50%
Benchmark: MSCI AC Asia ex-Japan Small Cap Index	-1.56%	7.03%	-0.26%	3.59%	N.A.	N.A.	5.19%

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

# 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 2016

SGD341,477

### 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 2016

31 December 2016	SGD
Subscriptions	137,180
Redemptions	(99,706)

### Top 10 holdings of the underlying fund as at 31 December 2016

31 December 2016	Market Value USD	% of NAV
SAMSUNG ELECTRONICS CO LTD	35,538,313	6.27
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	35,251,563	6.22
NASPERS LTD	28,455,698	5.02
TENCENT HOLDINGS LTD	23,630,816	4.17
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	22,181,765	3.91
UNILEVER PLC	21,490,391	3.79
ITAU UNIBANCO HOLDING SA	17,966,651	3.17
HON HAI PRECISION INDUSTRY CO LTD	12,428,294	2.19
ICICI BANK LTD	11,692,717	2.06
ASTRA INTERNATIONAL TBK PT	11,362,331	2.01

**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

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

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
2.48%	2.48%

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 2016	For the 12 months ended 31 December 2015
10.84%	112.18%

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 2016**

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	2.15%	13.51%	19.20%	-0.37%	N.A.	N.A.	-0.21%
Benchmark: MSCI Emerging Markets Index	1.63%	12.38%	13.65%	2.30%	N.A.	N.A.	1.88%

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 2016

SGD701,176

#### 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 2016

31 December 2016	SGD
Subscriptions	857,846
Redemptions	(248,890)

#### Top 10 holdings of the underlying fund as at 31 December 2016

31 December 2016	Market Value SGD	% of NAV
BANK OF EAST ASIA	13,808,440	25.4
BANK OF TOKYO-MITSUBISHI UFJ	14,539,049	26.8
MAYBANK	5,013,436	9.2
SG-MIZUHO CORPORATE BANK LTD	14,070,439	25.9
CASH	6,881,538	12.7

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

**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	33.4
BANK OF TOKYO-MITSUBISHI UFJ	13,533,795	29.8
STANDARD CHARTERED BANK	5,018,257	11.1
SG-MIZUHO CORPORATE BANK LTD	9,914,114	21.9
CASH	1,739,122	3.8

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 2016	For the 12 months ended 31 March 2015
0.22%	0.22%

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 2016 and 31 December 2015), is not available.

**Turnover ratio of the underlying fund**

For the 12 months ended 31 March 2016	For the 12 months ended 31 March 2015
861.90%	1077.16%

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 2016 and 31 December 2015), is not available.

**Performance of the ILP sub-fund as at 31 December 2016**

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	0.21%	0.44%	0.98%	0.67%	N.A.	N.A.	0.55%
Benchmark: Singapore Dollar Saving Deposits Rate	0.04%	0.07%	0.14%	0.13%	N.A.	N.A.	0.12%

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 2016

	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	22,928,519	42.20%
More than 4 weeks / Less than 10 weeks	13,049,028	24.00%
More than 10 weeks	11,453,817	21.10%
Cash (includes receivables)	6,881,538	12.70%
<b>Total</b>	<b>54,312,902</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 2016.

# 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 2016

SGD220,600

### 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 2016

31 December 2016	SGD
Subscriptions	71,679
Redemptions	(92,498)

### Top 10 holdings of the underlying fund as at 31 December 2016

31 December 2016	Market Value USD	% of NAV
PING AN INSURANCE GROUP CO OF CHINA	6,344,702	5.26
ALIBABA GROUP	5,837,929	4.84
CNOOC	5,326,210	4.42
NETEASE	5,026,206	4.17
DAQIN RAILWAY	4,976,183	4.13
ANHUI CONCH CEMENT	4,525,826	3.75
CHINA LODGING GROUP	4,420,587	3.66
SINA	4,281,452	3.55
TENCENT	3,977,025	3.30
BRILLIANCE CHINA AUTOMOTIVE	3,919,472	3.25

### 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

### Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.94%	1.91%

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 2016	For the 12 months ended 31 December 2015
90.76%	125.60%

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 2016

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	-2.61%	15.81%	2.70%	7.71%	N.A.	N.A.	9.97%
Benchmark: MSCI China Index*	-1.54%	13.64%	2.75%	4.73%	N.A.	N.A.	6.17%

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 2016

SGD248,790

### 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 2016

31 December 2016	SGD
Subscriptions	90,197
Redemptions	(72,085)

### Top 10 holdings of the underlying fund as at 31 December 2016

31 December 2016	Market Value USD	% of NAV
SINGAPORE TELECOMMUNICATIONS LIMITED	30,372,819	5.40
PT BANK CENTRAL ASIA TBK	28,404,210	5.05
PT TELEKOMUNIKASI INDONESIA, TBK	26,491,847	4.71
PT ASTRA INTERNATIONAL TBK	23,060,844	4.10
DBS GROUP HOLDINGS LTD	22,779,614	4.05
PTT PUBLIC CO., LTD.	20,192,300	3.59
OVERSEA-CHINESE BANKING CORPORATION LIMITED	19,292,364	3.43
CP ALL PUBLIC CO. LTD.	18,111,199	3.22
UNITED OVERSEAS BANK LTD. (SINGAPORE)	14,848,934	2.64
PT UNITED TRACTORS TBK	13,217,801	2.35

### 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

### Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.80%	1.80%

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 2016	For the 12 months ended 31 December 2015
-	-

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 2016

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
JPMorgan Funds - ASEAN Equity Fund	-0.40%	4.90%	10.30%	4.00%	N.A.	N.A.	4.60%
Benchmark: MSCI South East Asia Index (Total Return Net)	-0.50%	2.90%	8.00%	1.60%	N.A.	N.A.	1.70%

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 2016

SGD1,412,500

### 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 2016

31 December 2016	SGD
Subscriptions	590,278
Redemptions	(301,652)

### Top 10 holdings of the underlying fund as at 31 December 2016

31 December 2016	Market Value USD	% of NAV
TENCENT	249,266,572	6.08
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	166,861,011	4.07
AIA	146,362,115	3.57
SBERBANK OF RUSSIA	135,292,712	3.30
HDFC BANK	131,602,910	3.21
HOUSING DEVELOPMENT FINANCE CORP	128,733,065	3.14
TATA CONSULTANCY SERVICES	109,874,081	2.68
BID	105,774,302	2.58
ALIBABA	102,084,501	2.49
SAMSUNG ELECTRONICS	97,164,766	2.37

### 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

### Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.80%	1.80%

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 2016	For the 12 months ended 31 December 2015
7.85%	-

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 2016

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	-0.30%	11.00%	15.85%	2.30%	N.A.	N.A.	1.10%
Benchmark: MSCI Emerging Markets Index (Total Return Net)	1.50%	12.20%	13.20%	1.90%	N.A.	N.A.	1.50%

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 2016

SGD3,754,611

### 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 2016

31 December 2016	SGD
Subscriptions	1,491,174
Redemptions	(793,007)

### Top 10 holdings of the underlying fund as at 31 December 2016

31 December 2016	Market Value USD	% of NAV
APPLE	7,964,244	2.17
ALPHABET	7,707,332	2.10
MICROSOFT	4,404,190	1.20
FACEBOOK	4,367,488	1.19
BANK OF AMERICA	4,330,787	1.18
PFIZER	4,183,980	1.14
JOHNSON & JOHNSON	4,037,174	1.10
CITIGROUP	3,780,263	1.03
CHEVRON	3,633,457	0.99
AMAZON.COM	3,156,336	0.86



### 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

### Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.80%	1.80%

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 2016	For the 12 months ended 31 December 2015
158.43%	37.31%

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 2016

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
JPMorgan Funds - Global Dynamic Fund	9.10%	17.60%	6.00%	6.10%	N.A.	N.A.	9.50%
Benchmark: MSCI World Index (Total Return Net)	7.90%	14.70%	9.50%	8.60%	N.A.	N.A.	11.70%

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 2016

SGD345,988

### 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 2016

31 December 2016	SGD
Subscriptions	123,489
Redemptions	(40,180)

### Top 10 holdings of the underlying fund as at 31 December 2016

31 December 2016	Market Value USD	% of NAV
RIO TINTO	62,598,974	7.20
BHP BILLITON	48,427,262	5.57
GLENCORE	38,689,644	4.45
LUNDIN MINING	35,124,980	4.04
CHEVRON	32,255,860	3.71
PIONEER NATURAL RESOURCES	28,691,197	3.30
TOTAL	28,604,254	3.29
ROYAL DUTCH SHELL	27,908,709	3.21
PAREX RESOURCES	27,039,279	3.11
LUNDIN PETROLEUM	26,430,678	3.04

**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

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

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.80%	1.80%

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 2016	For the 12 months ended 31 December 2015
-	-

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 2016

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	11.30%	26.30%	54.00%	-5.70%	N.A.	N.A.	-11.00%
Benchmark: Euromoney Global Mining & Energy Index (Total Return Net)*	10.00%	18.40%	48.70%	-0.10%	N.A.	N.A.	-5.30%

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 was 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 2016

SGD1,838,046

### Exposure to financial derivatives

Not applicable

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

Not applicable

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

Nil

### Total subscriptions and redemptions for the 12 months ended 31 December 2016

31 December 2016	SGD
Subscriptions	783,493
Redemptions	(364,871)

### Top 10 holdings of the underlying fund as at 31 December 2016

31 December 2016	Market Value USD	% of NAV
DBS GROUP HOLDINGS LTD	4,896,587	9.64
SINGAPORE TELECOMMUNICATIONS LIMITED	4,749,283	9.35
OVERSEA-CHINESE BANKING CORPORATION LIMITED	4,276,895	8.42
UNITED OVERSEAS BANK LTD. (SINGAPORE)	3,530,216	6.95
JARDINE STRATEGIC HOLDINGS LIMITED	2,544,803	5.01
COMFORTDELGRO CORPORATION LIMITED	1,980,984	3.90
JARDINE MATHESON HOLDINGS LIMITED	1,935,269	3.81
KEPPEL CORPORATION LIMITED	1,833,681	3.61
CAPITALAND LIMITED	1,818,442	3.58
CITY DEVELOPMENTS LIMITED	1,600,026	3.15

**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

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

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.80%	1.80%

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 2016	For the 12 months ended 31 December 2015
57.33%	8.24%

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.

**Performance of the ILP sub-fund as at 31 December 2016**

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	1.30%	5.30%	5.90%	-0.20%	N.A.	N.A.	2.50%
Benchmark: FTSE ST All Share Index (Total Return Net)*	0.50%	3.70%	3.60%	-0.80%	N.A.	N.A.	1.90%

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 1 July 2016, the benchmark of the Sub-fund was changed from "MSCI Singapore 10/40 Index (Total Return Net)" to "FTSE ST All Share Index (Total Return Net)".

# 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 2016

SGD2,660,611

### 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 2016

31 December 2016	SGD
Subscriptions	1,285,667
Redemptions	(850,619)

### Top 10 holdings of the underlying fund as at 31 December 2016

31 December 2016	Market Value SGD	% of NAV
SINGAPORE (GOVT OF) 3% 01/09/2024	11,474,100	11.74
SINGAPORE (GOVT OF) 3.5% 01/03/2027	8,047,334	8.24
DBS GROUP HOLDINGS LTD (REG S) VAR PERP	7,447,563	7.63
MAPLETREE TREASURY SVCS EMTN VAR PERP	7,091,000	7.26
ABN AMRO BANK (REG S) VAR 25/10/2022	6,956,655	7.11
OCBC CAPITAL CORP PREFERENCE	5,345,600	5.47
SINGAPORE (GOVT OF) 2.75% 01/03/2046	4,042,960	4.13
UNITED OVERSEAS BANK LTD (REG) (REG S) 4% 29/12/2049	3,793,763	3.88
BANK OF EAST ASIA LTD SER EMTN VAR 13/09/2022	3,787,200	3.87
GLOBAL LOGISTIC PROPRTI EMTN VAR PERP	3,503,605	3.58

**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

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

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
0.94%	0.90%

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 2016	For the 12 months ended 31 December 2015
19.61%	26.88%

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 2016**

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	-2.06%	-0.55%	3.03%	3.23%	N.A.	N.A.	2.60%
Benchmark: UOB Singapore Government Bond Index All(S\$)	-3.64%	-2.18%	3.05%	2.53%	N.A.	N.A.	1.52%

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 2016

SGD1,454,598

### 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 2016

31 December 2016	SGD
Subscriptions	599,866
Redemptions	(367,019)

### Top 10 holdings of the underlying fund as at 31 December 2016

31 December 2016	Market value SGD	% of NAV
SINGAPORE (GOVT OF) 2.875% 01/09/2030	7,009,020	6.60
SINGAPORE (GOVT OF) 3.5% 01/03/2027	5,150,900	4.86
SINGAPORE (GOVT OF) 3% 01/09/2024	4,636,010	4.37
DBS CAPITAL FUNDING II VAR PERP (15/06/2018)	4,417,960	4.17
SINGAPORE (GOVT OF) 2.75% 01/04/2042	3,773,250	3.56
SINGAPORE (REPUBLIC OF) 2.875% 01/07/2029	3,318,900	3.13
CAPITALAND LTD SER CAPL (REG) CONV 2.95% 20/06/2022	3,018,750	2.85
SINGAPORE GOVERNMENT 2.75% 01/03/2046	3,021,900	2.85
HOUSING & DEVELOPMENT BOARD MTN (BR) 2.505% 27/06/2024	2,952,480	2.78
HOUSING & DEVELOPMENT BOARD SER MTN (BR) 1.52% 18/06/2019	2,730,145	2.58

**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

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

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
0.67%	0.65%

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 2016	For the 12 months ended 31 December 2015
5.0%	10.0%

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 2016**

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	-3.25%	-1.62%	3.14%	2.98%	N.A.	N.A.	2.05%
Benchmark: JPMorgan SGB Index	-3.63%	-2.12%	2.93%	2.42%	N.A.	N.A.	1.44%

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 2016

SGD1,327,322

### 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 2016

31 December 2016	SGD
Subscriptions	434,486
Redemptions	(290,088)

### Top 10 holdings of the underlying fund as at 30 September 2016

30 September 2016	Market Value USD	% of NAV
INDONESIA (REP OF) BD 144A	64,857,491	2.13
PETROBRAS GLOBAL FINANCE CO GTD	54,234,529	1.78
PEMEX GLBL SR UNSEC **TENDER & CONSENT*	53,863,348	1.77
PEMEX GLBL CO GTD **EXCHANGE & CONSENT*	46,548,919	1.53
U S TREASURY BOND	45,219,618	1.48
SBERBANK (SB CAP SA) UNSEC REGS	44,483,460	1.46
REPUBLIC OF TURKEY GLBL UNSECURED	40,472,259	1.33
BRAZIL MINAS SPE REGS	38,750,933	1.27
BANCO DO BRASIL (CAYMAN) SR UNSEC	32,641,916	1.07
SLOVENIA GOVT REGS	31,049,717	1.02

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

30 September 2015	Market Value USD	% of NAV
PEMEX GLBL CO GTD	105,246,747	2.80
LETRA TESOURO 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 GLBL SR UNSEC	43,978,105	1.17
ROSNEFT FINANCE SA SR UNSEC	40,595,174	1.08

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (financial years ending 31 December 2016 and 31 December 2015), 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 2016	For the 12 months ended 31 December 2015
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 2015	For the 12 months ended 31 December 2014
34%	88%

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 2016 and 31 December 2015), is not available.

Performance of the ILP sub-fund as at 31 December 2016

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	-2.58%	1.65%	14.04%	3.69%	N.A.	N.A.	2.92%
Benchmark: JPMorgan EMBI Global (SGD Hedged)	-4.43%	-0.80%	10.14%	5.82%	N.A.	N.A.	4.69%

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 2016

SGD2,509,665

#### Exposure to financial derivatives

Not applicable

#### Related-party transactions

Not applicable

#### Debt

Not applicable

#### Soft dollar commission

Not applicable

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

Nil

#### Total subscriptions and redemptions for the 12 months ended 31 December 2016

31 December 2016	SGD
Subscriptions	1,018,381
Redemptions	(708,225)

#### Top 10 holdings of the underlying fund as at 30 September 2016

30 September 2016	Market Value USD	% of NAV
FNMA TBA 3.0% NOV 30YR	1,015,566,195	14.71
U S TREASURY BOND	386,610,964	5.60
FNMA TBA 3.5% NOV 30YR	274,919,478	3.98
U S TREASURY BOND	233,358,404	3.38
U S TREASURY NOTE	187,843,611	2.72
U S TREASURY BOND	186,005,783	2.69
U S TREASURY INFLATE PROT BD	177,072,879	2.57
U S TREASURY INFLATE PROT BD	168,412,225	2.44
U S TREASURY INFLATE PROT BD	164,977,988	2.39
U S TREASURY INFLATE PROT BD	159,109,020	2.30

**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

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (financial years ending 31 December 2016 and 31 December 2015), 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 2016	For the 12 months ended 31 December 2015
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 2015	For the 12 months ended 31 December 2014
56%	90%

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

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (financials year ending 31 December 2016 and 31 December 2015), is not available.

## Performance of the ILP sub-fund as at 31 December 2016

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	-2.45%	-1.33%	2.55%	2.09%	N.A.	N.A.	1.79%
Benchmark: Barclays U.S. Aggregate Index (SGD hedged)	-3.12%	-2.63%	2.83%	3.50%	N.A.	N.A.	2.54%

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 2016

SGD318,444

### 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 2016

31 December 2016	SGD
Subscriptions	15,817
Redemptions	(43,002)

### Top 10 holdings of the underlying fund as at 31 December 2016

31 December 2016	Market Value USD	% of NAV
UNITED STATES TREASURY BILL 0% 25/05/2017	35,892,845	8.70
INDIA GOVERNMENT BOND 7.16% 20/05/2023	31,179,919	7.55
UNITED STATES TREASURY BILL 0% 04/05/2017	25,938,895	6.28
MALAYSIA GOVERNMENT BOND 3.659% 15/10/2020	21,542,137	5.22
SINGAPORE GOVERNMENT BOND 4% 01/09/2018	20,839,417	5.05
SCHRODER ISF RMB FIXED INCOME	19,236,984	4.66
UNITED STATES TREASURY NOTE/BOND 0.625% 15/01/2026	13,335,847	3.23
SCHRODER CHINA FIXED INCOME FUND	11,074,870	2.68
UNITED STATES TREASURY BILL 0% 09/02/2017	9,989,210	2.42
THAILAND GOVERNMENT BOND 1.25% 12/03/2028	9,253,712	2.24

**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% 10/09/2018	49,579,883	8.24
MALAYSIA GOVERNMENT BOND 3.659% 15/10/2020	41,108,440	6.84
INDIA GOVERNMENT BOND 7.16% 20/05/2023	38,023,570	6.32
INDIA GOVERNMENT BOND 7.8% 11/04/2021	35,405,521	5.89
INDIA GOVERNMENT BOND 8.28% 21/09/2027	27,674,206	4.60
THAILAND GOVERNMENT BOND 1.25% 12/03/2028	23,584,452	3.92
SCHRODER ISF RMB FIXED INCOME	22,620,043	3.76
SCHRODER CHINA FIXED INCOME FUND	21,778,948	3.62
CHINA GOVERNMENT BOND 3.1% 28/05/2020	15,963,735	2.65
THAILAND GOVERNMENT BOND 1.2% 14/07/2021	15,515,133	2.58

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

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
1.64%	1.65%

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 2016	For the 12 months ended 31 December 2015
61.08%	68.09%

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 2016

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	-1.50%	0.19%	2.10%	0.90%	N.A.	N.A.	0.75%
Benchmark: USDSGD 3 Month Offshore Forward Points*	0.35%	0.69%	1.38%	1.34%	N.A.	N.A.	1.31%

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 2016

SGD786,832

### 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 2016

31 December 2016	SGD
Subscriptions	387,804
Redemptions	(342,946)

### Top 10 holdings of the underlying fund as at 31 December 2016

31 December 2016	Market Value SGD	% of NAV
BRISTOL MYERS	19,036,717	4.15
UNITEDHEALTH GROUP INC	18,211,008	3.97
ALLERGAN PLC	17,523,861	3.82
SSGA FDS MONEY MARKET FUND	17,474,391	3.81
ALKERMES PLC	13,008,583	2.84
ASTRAZENECA PLC	12,858,934	2.81
BOSTON SCIENTIFIC CORPORATION	11,321,556	2.47
ELI LILLY AND CO	10,005,330	2.18
MEDTRONIC PLC	9,797,781	2.14
HCA HOLDINGS INC	9,602,915	2.10

### 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

### Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
2.08%	2.12%

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

### Turnover ratio of the underlying fund

For the 12 months ended 31 December 2016	For the 12 months ended 31 December 2015
46.34%	56.71%

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 2016

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	-1.05%	5.35%	-8.38%	13.29%	N.A.	N.A.	18.21%
Benchmark: MSCI ACWI Healthcare	0.18%	1.61%	-5.12%	10.21%	N.A.	N.A.	15.50%

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 2016

	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund	Franklin Biotechnology Discovery Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2015</b>	<b>224,803</b>	<b>284,022</b>	<b>452,339</b>
Amount received by Fund	270,456	349,807	247,538
Amount paid by Fund	(114,914)	(223,219)	(215,478)
Net amount received/(paid) by Fund	155,542	126,588	32,060
<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments	85,380	142,576	(83,861)
Net increase/(decrease) in net assets value for the year	240,922	269,164	(51,801)
<b>Value of fund as at 31 December 2016</b>	<b>465,725</b>	<b>553,186</b>	<b>400,538</b>

### Capital and income account for the year ended 31 December 2016

	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund	Fullerton SGD Cash Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2015</b>	<b>273,213</b>	<b>249,692</b>	<b>89,067</b>
Amount received by Fund	152,391	137,180	857,846
Amount paid by Fund	(126,392)	(99,706)	(248,890)
Net amount received/(paid) by Fund	25,999	37,474	608,956
<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments	15,033	54,311	3,153
Net increase/(decrease) in net assets value for the year	41,032	91,785	612,109
<b>Value of fund as at 31 December 2016</b>	<b>314,245</b>	<b>341,477</b>	<b>701,176</b>

## Financial statements

### Capital and income account for the year ended 31 December 2016

	Henderson Horizon Fund - China Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Emerging Markets Equity Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2015</b>	<b>235,471</b>	<b>208,325</b>	<b>941,044</b>
Amount received by Fund	71,679	90,197	590,278
Amount paid by Fund	(92,498)	(72,085)	(301,652)
Net amount received/(paid) by Fund	(20,819)	18,112	288,626
<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments	5,948	22,353	182,830
Net increase/(decrease) in net assets value for the year	(14,871)	40,465	471,456
<b>Value of fund as at 31 December 2016</b>	<b>220,600</b>	<b>248,790</b>	<b>1,412,500</b>

### Capital and income account for the year ended 31 December 2016

	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Singapore Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2015</b>	<b>2,801,035</b>	<b>156,885</b>	<b>1,320,466</b>
Amount received by Fund	1,491,174	123,489	783,493
Amount paid by Fund	(793,007)	(40,180)	(364,871)
Net amount received/(paid) by Fund	698,167	83,309	418,622
<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments	255,409	105,794	98,958
Net increase/(decrease) in net assets value for the year	953,576	189,103	517,580
<b>Value of fund as at 31 December 2016</b>	<b>3,754,611</b>	<b>345,988</b>	<b>1,838,046</b>

## Financial statements

### Capital and income account for the year ended 31 December 2016

	Legg Mason Western Asset Singapore Bond Fund	LionGlobal Singapore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2015</b>	<b>2,164,600</b>	<b>1,183,676</b>	<b>1,027,887</b>
Amount received by Fund	1,285,667	599,866	434,486
Amount paid by Fund	(850,619)	(367,019)	(290,088)
Net amount received/(paid) by Fund	435,048	232,847	144,398
<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments	60,963	38,075	155,037
Net increase/(decrease) in net assets value for the year	496,011	270,922	299,435
<b>Value of fund as at 31 December 2016</b>	<b>2,660,611</b>	<b>1,454,598</b>	<b>1,327,322</b>

### Capital and income account for the year ended 31 December 2016

	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Absolute Return	United Global Healthcare Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2015</b>	<b>2,178,772</b>	<b>338,684</b>	<b>813,571</b>
Amount received by Fund	1,018,381	15,817	387,804
Amount paid by Fund	(708,225)	(43,002)	(342,946)
Net amount received/(paid) by Fund	310,156	(27,185)	44,858
<b>Income on investments</b>			
Realised and unrealised gain/(loss) in value of investments	20,737	6,945	(71,597)
Net increase/(decrease) in net assets value for the year	330,893	(20,240)	(26,739)
<b>Value of fund as at 31 December 2016</b>	<b>2,509,665</b>	<b>318,444</b>	<b>786,832</b>



## Financial statements

### Statement of assets and liabilities as at 31 December 2016

	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund	Franklin Biotechnology Discovery Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	465,725	553,186	400,538
Value of Investment	465,725	553,186	400,538
<b>Total assets</b>	<b>465,725</b>	<b>553,186</b>	<b>400,538</b>
<b>Other liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 31 December 2016</b>	<b>465,725</b>	<b>553,186</b>	<b>400,538</b>

### Statement of assets and liabilities as at 31 December 2016

	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund	Fullerton SGD Cash Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	314,245	341,477	701,176
Value of Investment	314,245	341,477	701,176
<b>Total assets</b>	<b>314,245</b>	<b>341,477</b>	<b>701,176</b>
<b>Other liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 31 December 2016</b>	<b>314,245</b>	<b>341,477</b>	<b>701,176</b>

## Financial statements

### Statement of assets and liabilities as at 31 December 2016

	Henderson Horizon Fund - China Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Emerging Markets Equity Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	220,600	248,790	1,412,500
Value of Investment	220,600	248,790	1,412,500
<b>Total assets</b>	<b>220,600</b>	<b>248,790</b>	<b>1,412,500</b>
<b>Other liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 31 December 2016</b>	<b>220,600</b>	<b>248,790</b>	<b>1,412,500</b>

### Statement of assets and liabilities as at 31 December 2016

	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Singapore Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	3,754,611	345,988	1,838,046
Value of Investment	3,754,611	345,988	1,838,046
<b>Total assets</b>	<b>3,754,611</b>	<b>345,988</b>	<b>1,838,046</b>
<b>Other liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 31 December 2016</b>	<b>3,754,611</b>	<b>345,988</b>	<b>1,838,046</b>

## Financial statements

### Statement of assets and liabilities as at 31 December 2016

	Legg Mason Western Asset Singapore Bond Fund	LionGlobal Singapore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	2,660,611	1,454,598	1,327,322
Value of Investment	2,660,611	1,454,598	1,327,322
<b>Total assets</b>	<b>2,660,611</b>	<b>1,454,598</b>	<b>1,327,322</b>
<b>Other liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 31 December 2016</b>	<b>2,660,611</b>	<b>1,454,598</b>	<b>1,327,322</b>

### Statement of assets and liabilities as at 31 December 2016

	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Absolute Return	United Global Healthcare Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	2,509,665	318,444	786,832
Value of Investment	2,509,665	318,444	786,832
<b>Total assets</b>	<b>2,509,665</b>	<b>318,444</b>	<b>786,832</b>
<b>Other liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Value of fund as at 31 December 2016</b>	<b>2,509,665</b>	<b>318,444</b>	<b>786,832</b>

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# Accounting policies

## Notes to the financial statements for the financial year ended 31 December 2016

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 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.

#### 1.4 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.

#### 1.5 Annual management charge

The Funds are not subject to an annual management charge.

#### 1.6 Expenses

Expenses are accounted for on an accruals basis.

#### 1.7 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 46 to 51 present fairly in all material respects, the financial position of the ILP Sub-Funds of the Company as at 31 December 2016 and the capital movement for the period 1 January 2016 (or the date of commencement of the respective Funds, whichever is later) to 31 December 2016, in accordance with the stated accounting policies.



**David Kneale**  
**Chief Executive Officer and Director**  
**Zurich Life Insurance (Singapore) Pte. Ltd.**  
20 March 2017

# Independent Auditor's Report

## *Our Opinion*

In our opinion, the accompanying financial statements of the investment-linked sub-funds ("the ILP Sub-Funds") of Zurich Life Insurance (Singapore) Pte. Ltd. (the "Company") are properly drawn up, in all material respects, in accordance with the stated accounting policies as set out in Note 1.

What we have audited

The financial statements of the ILP Sub-Funds comprise:

- the Statement of Assets and Liabilities as at 31 December 2016;
- the Capital and Income Account for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

## *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

## *Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use*

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

Our report is intended solely for the use of 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.

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

## *Independence*

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

## *Other Information*

Management is responsible for the other information. The other information comprises the relevant sections of the annual report included in pages 4 to 45, which we obtained prior to the date of this auditor's report, and excludes the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***Responsibilities of the Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation of these financial statements in accordance with the accounting policies set out in Note 1, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ILP Sub-Funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to terminate the ILP Sub-Funds or to cease the ILP Sub-Funds operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ILP Sub-Funds financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ILP Sub-Funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ILP Sub-Funds to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**PricewaterhouseCoopers LLP**  
**Public Accountants and Chartered Accountants**  
Singapore, 20 March 2017



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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**

Zurich Life Insurance (Singapore) Pte. Ltd, Zurich International Life Limited (Singapore Branch) and Zurich Insurance Company Ltd (Singapore Branch) are part of Zurich Insurance Group. In Singapore, we offer a full range of risk and insurance solutions to corporate customers. With effect from 1 December 2015, Zurich Life Insurance (Singapore) Pte. Ltd and Zurich International Life Limited (Singapore Branch) ceased to accept new policy applications.

Zurich's presence in Singapore dates back to 2006. Since then, the company is dedicated to serving the Singapore community and we continue to ensure that our existing customers from both our life insurance business and our general insurance portfolio continue to receive exemplary customer service from our local Customer Service team.

**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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**Important Notice**

This publication is for information only. It does not constitute investment advice or a recommendation and was prepared without regard to your specific investment objectives, financial situations or particular needs. 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 as well as forecast are not guide to future performance of the investment-linked sub-funds. Although the information was compiled from sources believed to be reliable, Zurich Life Insurance (Singapore) Pte Ltd does not guarantee nor represent its accuracy, completeness, correctness or timeliness for any particular purpose and the information and opinions in this report 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. Zurich Life Insurance (Singapore) Pte Ltd shall not be responsible for any liability (including for indirect, consequential or incidental damages) of whatsoever nature from any use or reliance of the information in this report, including but not limited to any error, omission, negligent, inaccuracy and/or incomplete of data.