

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

for the year ended 31 December 2017



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*To be known as Schroder ISF Asian Bond Total Return with effect from 1 March 2018

Message by Chief Executive Officer



Dear Policyholders,

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 2017.

2017 had been robust with synchronized global economic expansion, stabilizing political risk in Eurozone, and low inflation environment. It was a year of broad-based rally for assets prices.

Overall our ILP sub-funds had a good year with strong performance over the 1-year period. The ILP sub-funds investing in Greater China and Emerging Markets equities performed well with double digit return. The Janus Henderson Horizon Fund - China Fund delivered positive return of more than 40% while both JPMorgan Funds – Emerging Markets Equity Fund and Templeton Emerging Markets Fund delivering more than 31% and 27% gains respectively. The BlackRock Global Funds – World Energy Fund, on the other hand, was the only ILP sub-fund which registered single digit negative return over the 1-year period.

Global growth is expected to be steady into 2018 while the potential tightening of monetary policy globally is likely to affect global markets going forward. It is important to review your portfolios regularly and stay invested for the long term.

We thank you for your support.

Yours faithfully

A handwritten signature in black ink, appearing to read 'DKneale', written in a cursive style.

David Kneale

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

BlackRock

BlackRock Global Funds - Global Allocation Fund

Investments in Collective Investment Schemes

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

Market value of ILP sub-fund as at 31 December 2017

SGD20,131

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 since launch of the ILP sub-fund to 31 December 2017

31 December 2017	SGD
Subscriptions	15,494
Redemptions	(453)

Top 10 holdings of the underlying fund as at 31 December 2017

31 December 2017	Market Value USD	% of NAV
TREASURY NOTE (OLD) 2 11/30/2022	622,932,564	3.30
TREASURY NOTE (OTR) 2.25 11/15/2027	604,055,820	3.20
TREASURY NOTE (2OLD) 2.125 10/31/2022	585,179,075	3.10
SPDR GOLD SHARES	585,179,075	3.10
TREASURY NOTE (2OLD) 2.125 10/31/2024	471,918,609	2.50
TREASURE NOTE 2.125 09/30/2024	453,041,865	2.40
MICROSOFT CORP	339,781,399	1.80
APPLE INC	245,397,677	1.30
ALPHABET INC CLASS C	188,767,444	1.00
BANK OF AMERICA CORP	188,767,444	1.00

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

31 December 2016	Market Value USD	% of NAV
TREASURY NOTE (2OLD) 1.25 10/31/2021	699,615,002	3.90
SPDR GOLD SHARES	405,689,299	2.30
APPLE	303,771,306	1.70
ALPHABET	183,022,448	1.00
TREASURY (CPI) NOTE 0.625 01/15/2026	178,469,061	1.00
TREASURY (CPI) NOTE 0.125 04/15/2021	163,182,671	0.90
MARATHON PETROLEUM	152,306,887	0.80
CANADA (GOVERNMENT OF) 0.5 08/01/2018	150,679,360	0.80
TREASURY (CPI) NOTE 0.125 07/15/2026	147,703,103	0.80
AUSTRALIA (COMMONWEALTH OF) 5.75 07/15/2022	143,587,476	0.80

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
1.78%	1.77%

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 2017	For the 12 months ended 31 December 2016
197.09%	208.04%

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 2017

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (6 March 2017)
BlackRock Global Funds - Global Allocation Fund	2.55%	4.82%	N.A.	N.A.	N.A.	N.A.	10.12%
Composite*	2.00%	4.06%	N.A.	N.A.	N.A.	N.A.	4.89%

Source: BlackRock, Morningstar as of end December 2017. 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.

*The benchmark for the sub-fund is Composite: 36% S&P 500 Index + 24% FTSE World (ex-US) + 24% 5 Year US Treasury Note + 16% Citigroup Non-USD World Government Bond Index.

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 2017

SGD626,193

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 2017

31 December 2017	SGD
Subscriptions	236,381
Redemptions	(86,633)

Top 10 holdings of the underlying fund as at 31 December 2017

31 December 2017	Market Value USD	% of NAV
NEXTERA ENERGY INC	155,669,770	6.74
SCHNEIDER ELECTRIC SE	119,177,450	5.16
ENEL SPA	116,405,882	5.04
VALEO SA	115,020,097	4.98
EDP RENOVAVEIS SA	115,020,097	4.98
KINGSPAN GROUP PLC	101,624,182	4.40
ABB LTD	101,624,182	4.40
VESTAS WIND SYSTEMS A/S	98,621,650	4.27
UMICORE SA	94,002,369	4.07
NATIONAL GRID PLC	92,616,584	4.01

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
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 2017	For the 12 months ended 31 December 2016
65.86%	69.54%

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 2017

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	7.10%	16.52%	-1.09%	-4.12%	-2.87%	N.A.	-4.51%
Benchmark: MSCI World Energy 10/40 Net Total Return*	5.03%	13.15%	-2.54%	1.30%	3.27%	N.A.	1.78%

Source: BlackRock, Morningstar as of end December 2017. 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 was 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 2017

SGD818,562

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 2017

31 December 2017	SGD
Subscriptions	379,224
Redemptions	(119,880)

Top 10 holdings of the underlying fund as at 31 December 2017

31 December 2017	Market Value USD	% of NAV
NEWCREST MINING LTD	465,570,775	9.39
RANDGOLD RESOURCES LTD	465,074,959	9.38
AGNICO EAGLE MINES LTD	404,089,650	8.15
NEWMONT MINING CORP	296,993,498	5.99
FRANCO NEVADA CORP	248,899,392	5.02
WHEATON PRECIOUS METALS CORP	221,629,538	4.47
NORTHERN STAR RESOURCES LTD	208,242,519	4.20
KINROSS GOLD CORP	200,309,471	4.04
FRESNILLO PLC	189,897,345	3.83
B2GOLD CORP	180,972,665	3.65

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
2.07%	2.05%

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 2017	For the 12 months ended 31 December 2016
39.02%	47.03%

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 2017

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	-0.56%	1.33%	1.71%	5.40%	-10.66%	N.A.	-10.47%
Benchmark: FTSE Gold Mines Cap Only	-0.18%	2.66%	0.93%	11.34%	-9.88%	N.A.	-11.07%

Source: BlackRock, Morningstar as of end December 2017. 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 2017

SGD494,453

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 2017

31 December 2017	SGD
Subscriptions	141,470
Redemptions	(84,629)

Top 10 holdings of the underlying fund as at 31 December 2017

31 December 2017	Market Value USD	% of NAV
CELGENE CORP	206,971,565	7.92
ALEXION PHARMACEUTICALS INC	202,136,819	7.73
BIOGEN INC	142,672,054	5.46
VERTEX PHARMACEUTICALS INC	115,628,836	4.42
ILLUMINA INC	115,103,547	4.40
REGENERON PHARMACEUTICALS INC	113,127,834	4.33
NEUROCRINE BIOSCIENCES INC	106,928,906	4.09
INCYTE CORP	99,002,535	3.79
CLOVIS ONCOLOGY INC	89,667,555	3.43
GILEAD SCIENCES INC	88,227,585	3.38

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
1.82%	1.82%

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 2017	For the 12 months ended 31 December 2016
2.56%	25.18%

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 2017

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	-7.19%	-0.55%	8.02%	0.57%	19.54%	N.A.	18.01%
Benchmark: NASDAQ Biotechnology Index	-5.29%	0.47%	11.83%	2.17%	20.86%	N.A.	19.88%

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.

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 2017

SGD450,208

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 2017

31 December 2017	SGD
Subscriptions	123,522
Redemptions	(66,986)

Top 10 holdings of the underlying fund as at 31 December 2017

31 December 2017	Market Value USD	% of NAV
BAJAJ HOLDINGS & INVESTMENT LTD	105,716,735	6.07
APOLLO TYRES LTD	51,467,587	2.95
TATA CHEMICALS LTD	43,816,552	2.51
LUK FOOK HOLDINGS INTERNATIONAL LTD	42,462,371	2.44
MEDY-TOX INC	41,160,476	2.36
FEDERAL BANK LTD	40,935,650	2.35
FILA KOREA LTD	40,332,630	2.31
TRAVELSKY TECHNOLOGY LTD	40,275,117	2.31
HOA PHAT GROUP JSC	37,986,778	2.18
HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	30,593,682	1.76

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
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 2017	For the 12 months ended 31 December 2016
-1.82%	-5.55%

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 2017

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	6.31%	7.30%	23.35%	9.53%	10.38%	N.A.	11.79%
Benchmark: MSCI AC Asia ex-Japan Small Cap Index	8.26%	11.74%	23.81%	8.54%	8.80%	N.A.	8.07%

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 2017

SGD476,812

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 2017

31 December 2017	SGD
Subscriptions	111,457
Redemptions	(78,708)

Top 10 holdings of the underlying fund as at 31 December 2017

31 December 2017	Market Value USD	% of NAV
SAMSUNG ELECTRONICS CO LTD	83,992,144	8.49
NASPERS LTD	65,674,482	6.64
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	48,765,643	4.93
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	43,086,821	4.36
ALIBABA GROUP HOLDING LTD	40,043,606	4.05
TENCENT HOLDINGS LTD	30,794,250	3.11
UNILEVER PLC	26,412,456	2.67
ICICI BANK LTD	25,278,670	2.56
LUKOIL PJSC	19,312,940	1.95
HON HAI PRECISION INDUSTRY CO LTD	18,265,227	1.85

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
2.46%	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 2017	For the 12 months ended 31 December 2016
0.59%	10.84%

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 2017

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	5.68%	12.61%	27.59%	9.33%	5.17%	N.A.	4.15%
Benchmark: MSCI Emerging Markets Index	5.80%	12.73%	27.43%	9.81%	6.63%	N.A.	9.57%

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 2017

SGD658,548

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 2017

31 December 2017	SGD
Subscriptions	236,194
Redemptions	(285,233)

Top 10 holdings of the underlying fund as at 31 December 2017

31 December 2017	Market Value SGD	% of NAV
BANK OF EAST ASIA	10,713,729	19.27
BANK OF TOKYO-MITSUBISHI UFJ	9,729,148	17.49
ICBC SINGAPORE	15,278,439	27.47
MAYBANK	4,013,465	7.22
STANDARD CHARTERED BANK-SIN	2,003,225	3.60
SG-MIZUHO CORPORATE BANK LTD	2,508,965	4.51
UNITED OVERSEAS BANK LTD	10,506,134	18.89
CASH	858,835	1.54

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

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	25.40
BANK OF TOKYO-MITSUBISHI UFJ	14,539,049	26.80
MAYBANK	5,013,436	9.20
SG-MIZUHO CORPORATE BANK LTD	14,070,439	25.90
CASH	6,881,538	12.70

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 March 2017	For the 12 months ended 31 March 2016
0.20%	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 2017 and 31 December 2016), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 March 2017	For the 12 months ended 31 March 2016
564.48%	861.90%

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 2017 and 31 December 2016), is not available.

Performance of the ILP sub-fund as at 31 December 2017

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%	0.45%	0.84%	0.82%	0.63%	N.A.	0.60%
Benchmark: Singapore Dollar Saving Deposits Rate	0.04%	0.08%	0.16%	0.14%	0.13%	N.A.	0.13%

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 2017

	Market value SGD	% of NAV
Distribution of non-deposit investments by type		
Not applicable.		
Distribution of non-deposit investments by credit rating		
Not applicable.		
Distribution of investments by term to maturity		
Up to 4 weeks	37,482,677	67.40%
More than 4 weeks / Less than 10 weeks	8,007,450	14.40%
More than 10 weeks	9,262,978	16.66%
Cash (includes receivables)	858,835	1.54%
Total	55,611,940	100.00%

The distribution of non-deposit investments by type and credit rating for the underlying fund is not applicable as the underlying fund has no exposure to non-deposit investment as at 31 December 2017.

Henderson Global Investors

Janus Henderson Horizon Fund - China Fund

Investments in Collective Investment Schemes

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

Note : The ILP sub-fund and the underlying fund were renamed from "Henderson Horizon Fund - China Fund" to "Janus Henderson Horizon Fund - China Fund" with effect on 15 December 2017.

Market value of ILP sub-fund as at 31 December 2017

SGD271,489

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 2017

31 December 2017	SGD
Subscriptions	48,418
Redemptions	(77,869)

Top 10 holdings of the underlying fund as at 31 December 2017

31 December 2017	Market Value USD	% of NAV
ALIBABA GROUP	11,940,604	5.18
NETEASE	9,112,984	3.95
CHINA OVERSEAS LAND & INVESTMENT	8,838,572	3.83
CHINA CONSTRUCTION BANK	8,701,524	3.77
HSBC	8,462,684	3.67
HANGZHOU HIKVISION DIGITAL TECHNOLOGY	8,182,370	3.55
HONG KONG EXCHANGES & CLEARING	7,675,157	3.33
YY	7,473,049	3.24
PING AN INSURANCE GROUP CO OF CHINA	7,458,483	3.23
MIDEA GROUP	7,040,149	3.05

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
1.94%	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.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
141.61%	90.76%

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 2017

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
Janus Henderson Horizon Fund - China Fund	9.13%	18.42%	40.54%	15.67%	16.06%	N.A.	14.76%
Benchmark: MSCI China Index*	5.91%	19.76%	42.52%	13.06%	11.90%	N.A.	11.75%

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

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

J.P.Morgan Asset Management

JPMorgan Funds - ASEAN Equity Fund[^]

Investments in Collective Investment Schemes

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

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

Market value of ILP sub-fund as at 31 December 2017

SGD263,447

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 2017

31 December 2017	SGD
Subscriptions	71,703
Redemptions	(106,142)

Top 10 holdings of the underlying fund as at 31 December 2017

31 December 2017	Market Value USD	% of NAV
DBS GROUP HOLDINGS LTD	33,041,029	6.32
OVERSEA-CHINESE BANKING CORPORATION LIMITED	28,754,060	5.50
UNITED OVERSEAS BANK LTD. (SINGAPORE)	25,774,094	4.93
PT BANK CENTRAL ASIA TBK	23,578,329	4.51
CP ALL PUBLIC CO. LTD.	18,820,839	3.60
PUBLIC BANK BHD	16,049,994	3.07
SINGAPORE TELECOMMUNICATIONS LIMITED	15,945,433	3.05
PT ASTRA INTERNATIONAL TBK	14,847,551	2.84
PT TELEKOMUNIKASI INDONESIA, TBK	14,481,590	2.77
KASIKORNBANK PUBLIC CO. LTD.	14,429,310	2.76

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
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 2017	For the 12 months ended 31 December 2016
6.56%	-

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 2017

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	7.19%	9.87%	21.17%	7.19%	6.75%	N.A.	7.34%
Benchmark: MSCI AC ASEAN Index (Total Return Net) *	7.09%	9.15%	20.13%	4.26%	4.41%	N.A.	4.67%

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

*MSCI South East Asia (Total Return Net) was renamed as MSCI AC ASEAN (Total Return Net) on 12 January 2017.

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 2017

SGD2,080,682

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 2017

31 December 2017	SGD
Subscriptions	516,895
Redemptions	(329,390)

Top 10 holdings of the underlying fund as at 31 December 2017

31 December 2017	Market Value USD	% of NAV
TENCENT	468,008,781	7.07
ALIBABA	328,334,307	4.96
SAMSUNG ELECTRONICS	301,193,770	4.55
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	299,207,877	4.52
AIA	275,377,161	4.16
HDFC BANK	273,391,268	4.13
PING AN INSURANCE	253,532,338	3.83
SBERBANK OF RUSSIA OJSC	246,912,695	3.73
HOUSING DEVELOPMENT FINANCE	243,602,873	3.68
TATA CONSULTANCY SERVICES	149,603,938	2.26

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
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 2017	For the 12 months ended 31 December 2016
-	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 2017

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	5.98%	13.25%	31.19%	10.78%	6.61%	N.A.	5.76%
Benchmark: MSCI Emerging Markets Index (Total Return Net)	5.73%	12.51%	26.99%	9.41%	6.24%	N.A.	5.53%

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 2017

SGD4,945,066

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 2017

31 December 2017	SGD
Subscriptions	1,319,245
Redemptions	(704,365)

Top 10 holdings of the underlying fund as at 31 December 2017

31 December 2017	Market Value USD	% of NAV
APPLE	11,014,338	2.72
ALPHABET	7,774,827	1.92
MICROSOFT	6,195,565	1.53
FACEBOOK	5,669,144	1.40
ABBVIE	5,223,712	1.29
NOVARTIS	4,980,748	1.23
WAL-MART	4,899,761	1.21
AMAZON.COM	4,818,773	1.19
BOEING	4,616,303	1.14
BANK OF AMERICA	4,535,316	1.12

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
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 2017	For the 12 months ended 31 December 2016
127.96%	158.43%

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 2017

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	4.66%	8.97%	13.86%	7.85%	12.17%	N.A.	10.25%
Benchmark: MSCI World Index (Total Return Net)	3.83%	7.36%	13.22%	9.57%	13.66%	N.A.	11.94%

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 2017

SGD447,986

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 2017

31 December 2017	SGD
Subscriptions	134,647
Redemptions	(75,555)

Top 10 holdings of the underlying fund as at 31 December 2017

31 December 2017	Market Value USD	% of NAV
RIO TINTO	55,415,667	5.95
GLENCORE	51,038,295	5.48
BHP BILLITON	44,891,347	4.82
ROYAL DUTCH SHELL	34,925,840	3.75
CHEVRON	34,646,434	3.72
TOTAL	31,852,366	3.42
PAREX RESOURCES	30,921,011	3.32
LUNDIN PETROLEUM	27,661,266	2.97
BOLIDEN	24,680,927	2.65
BP	23,377,029	2.51

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
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 2017	For the 12 months ended 31 December 2016
-	-

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 2017

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	7.45%	18.69%	10.72%	4.53%	-4.95%	N.A.	-7.58%
Benchmark: EMIX Global Mining & Energy Index (Total Return Net)*	7.34%	18.12%	10.43%	7.26%	-1.85%	N.A.	-2.70%

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.

*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)". Prior to 16 November 2017, EMIX Global Mining & Energy (Total Return Net) was known as Euromoney Global Mining & Energy (Total Return Net).

J.P.Morgan Asset Management

JPMorgan Funds - Singapore Fund[^]

Investments in Collective Investment Schemes

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

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

Market value of ILP sub-fund as at 31 December 2017

SGD2,534,027

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 2017

31 December 2017	SGD
Subscriptions	677,529
Redemptions	(401,382)

Top 10 holdings of the underlying fund as at 31 December 2017

31 December 2017	Market Value USD	% of NAV
OVERSEA-CHINESE BANKING CORPORATION LIMITED	5,839,603	10.04
UNITED OVERSEAS BANK LTD. (SINGAPORE)	5,816,338	10.00
DBS GROUP HOLDINGS LTD	5,711,644	9.82
SINGAPORE TELECOMMUNICATIONS LIMITED	4,856,642	8.35
JARDINE STRATEGIC HOLDINGS LIMITED	2,471,943	4.25
KEPPEL CORPORATION LIMITED	2,146,229	3.69
CITY DEVELOPMENTS LIMITED	2,029,902	3.49
GENTING SINGAPORE PLC	1,936,840	3.33
THAI BEVERAGE PUBLIC CO., LTD.	1,901,942	3.27
JARDINE MATHESON HOLDINGS LIMITED	1,843,779	3.17

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
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 2017	For the 12 months ended 31 December 2016
-	57.33%

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 2017

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	5.14%	6.51%	21.42%	4.93%	4.71%	N.A.	5.53%
Benchmark: FTSE ST All Share Index (Total Return Net)*	5.74%	7.35%	21.70%	3.63%	4.54%	N.A.	5.11%

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 2017

SGD3,231,109

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 2017

31 December 2017	SGD
Subscriptions	984,202
Redemptions	(550,886)

Top 10 holdings of the underlying fund as at 31 December 2017

31 December 2017	Market Value SGD	% of NAV
SINGAPORE (GOVT OF) 3% 01/09/2024	11,747,560	11.32
SINGAPORE (GOVT OF) 3.5% 01/03/2027	8,346,328	8.04
DBS GROUP HOLDINGS LTD (REG S) VAR PERP	7,480,985	7.21
ABN AMRO BANK NV SER EMTN (REG S) VAR 01/04/2026	7,132,185	6.87
SINGAPORE (GOVT OF) 2.125% 01/06/2026	5,058,150	4.87
OCBC CAPITAL CORP PREFERENCE	4,829,250	4.65
SINGAPORE (GOVT OF) 2.75% 01/03/2046	4,258,560	4.10
UNITED OVERSEAS BANK LTD (REG) (REG S) 4% 29/12/2049	3,868,088	3.73
AACI REIT MTN PTE LTD SER MTN (REG S) 3.6% 22/03/2022	3,459,785	3.33
MAPLETREE TREASURY SVCS EMTN VAR PERP	3,103,500	2.99

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
0.92%	0.94%

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

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
47.95%	19.61%

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 2017

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	0.53%	1.23%	4.71%	3.09%	2.63%	N.A.	2.96%
Benchmark: J.P Morgan Singapore Government Bond Index (S\$)*	0.69%	0.60%	4.14%	2.71%	1.63%	N.A.	1.97%

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.

*Prior to 3 April 2017, the benchmark was UOB Singapore Government Bond Index All (S\$).

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 2017

SGD1,702,626

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 2017

31 December 2017	SGD
Subscriptions	509,874
Redemptions	(324,591)

Top 10 holdings of the underlying fund as at 31 December 2017

31 December 2017	Market value SGD	% of NAV
SINGAPORE (GOVT OF) 3.5% 01/03/2027	7,591,725	7.35
SINGAPORE (GOVT OF) 2.875% 01/09/2030	7,215,750	6.98
SINGAPORE (GOVT OF) 3% 01/09/2024	4,747,260	4.59
DBS CAPITAL FUNDING II VAR PERP (15/06/2018)	4,329,943	4.19
SINGAPORE (REPUBLIC OF) 2.875% 01/07/2029	4,041,000	3.92
SINGAPORE (GOVT OF) 3.375% 01/09/2033	3,192,804	3.10
SINGAPORE GOVERNMENT 2.75% 01/03/2046	3,186,600	3.09
CAPITALAND LTD SER CAPL (REG) CONV 2.95% 20/06/2022	3,041,490	2.95
HOUSING & DEVELOPMENT BOARD MTN (BR) 2.505% 27/06/2024	2,820,098	2.73
PUBLIC UTILITIES BOARD (BR) 3.62% 12/10/2027	2,238,900	2.17

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
0.68%	0.67%

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 2017	For the 12 months ended 31 December 2016
10.0%	5.0%

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 2017

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	0.91%	1.28%	5.27%	3.23%	2.27%	N.A.	2.60%
Benchmark: JPMorgan SGB Index	0.69%	0.60%	4.15%	2.61%	1.56%	N.A.	1.91%

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 2017

SGD1,624,810

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 2017

31 December 2017	SGD
Subscriptions	374,637
Redemptions	(202,422)

Top 10 holdings of the underlying fund as at 30 September 2017

30 September 2017	Market Value USD	% of NAV
PEMEX GLBL SR UNSEC	52,577,969	1.58
BRAZIL MINAS SPE REGS	50,298,625	1.51
REPUBLIC OF ARGENTINA	48,156,580	1.45
INDONESIA (REP OF) BD 144A	44,180,480	1.33
TURKEY (REP OF) GLOBAL UNSEC	43,957,517	1.32
UKRAINE GOVT	36,616,555	1.10
REPUBLIC OF ARGENTINA	34,442,057	1.04
SBERBANK (SB CAP SA) UNSEC REGS	33,562,186	1.01
PEMEX GLBL CO GTD	32,925,505	0.99
ARGENT LETRAS DEL TESORO	31,653,199	0.95

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

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (financial years ending 31 December 2017 and 31 December 2016), 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 2017	For the 12 months ended 31 December 2016
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 2016	For the 12 months ended 31 December 2015
43%	34%

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 2017 and 31 December 2016), is not available.

Performance of the ILP sub-fund as at 31 December 2017

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since inception (2 April 2012)
PIMCO Funds - Emerging Markets Bond Fund	0.39%	3.04%	8.99%	6.45%	2.44%	N.A.	3.96%
Benchmark: JPMorgan EMBI Global (SGD Hedged)	0.47%	2.75%	8.96%	7.00%	3.76%	N.A.	5.42%

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 2017

SGD3,054,155

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 2017

31 December 2017	SGD
Subscriptions	931,129
Redemptions	(517,631)

Top 10 holdings of the underlying fund as at 30 September 2017

30 September 2017	Market Value USD	% of NAV
FNMA TBA 3.0% NOV 30YR	938,946,504	14.68
FNMA TBA 3.5% NOV 30YR	378,715,333	5.92
FNMA TBA 3.0% OCT 30YR	157,395,100	2.46
U S TREASURY BOND	155,225,893	2.43
U S TREASURY NOTE	149,974,621	2.35
U S TREASURY NOTE	149,106,693	2.33
U S TREASURY BOND	146,092,925	2.28
U S TREASURY BOND	106,860,759	1.67
U S TREASURY NOTE	103,833,240	1.62
U S TREASURY BOND	94,949,598	1.48

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

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (financial years ending 31 December 2017 and 31 December 2016), 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 2017	For the 12 months ended 31 December 2016
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 2016	For the 12 months ended 31 December 2015
31%	56%

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 2017 and 31 December 2016), is not available.

Performance of the ILP sub-fund as at 31 December 2017

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	-0.23%	0.87%	3.75%	2.29%	1.38%	N.A.	2.13%
Benchmark: Bloomberg Barclays U.S. Aggregate Index (SGD hedged)	0.31%	1.03%	3.20%	2.57%	2.29%	N.A.	2.65%

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).

Note: With effect from 1 March 2018, the ILP sub-fund and the underlying fund will be known as Schroder ISF Asian Bond Total Return and Schroder International Selection Fund Asian Bond Total Return respectively.

Market value of ILP sub-fund as at 31 December 2017

SGD314,053

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 2017

31 December 2017	SGD
Subscriptions	14,100
Redemptions	(29,526)

Top 10 holdings of the underlying fund as at 31 December 2017

31 December 2017	Market Value USD	% of NAV
MALAYSIA GOVERNMENT BOND 3.899% 16/11/2027	28,263,525	7.72
INDIA GOVERNMENT BOND 8.2% 24/09/2025	24,941,291	6.82
MALAYSIA GOVERNMENT BOND 3.659% 15/10/2020	24,128,385	6.59
SCHRODER ISF RMB FIXED INCOME	20,787,987	5.68
UNITED STATES TREASURY NOTE/BOND 0.625% 15/01/2026	13,747,896	3.76
SCHRODER CHINA FIXED INCOME FUND	11,593,718	3.17
INDIA GOVERNMENT BOND 7.72% 25/05/2025	11,283,828	3.08
THAILAND GOVERNMENT BOND 1.25% 12/03/2028	10,746,742	2.94
THAILAND GOVERNMENT BOND 3.65% 20/06/2031	9,663,842	2.64
INDONESIA GOVERNMENT BOND 8.25% 15/05/2036	7,649,823	2.09

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
1.62%	1.64%

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 2017	For the 12 months ended 31 December 2016
87.64%	61.08%

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 2017

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	1.34%	2.29%	3.56%	1.38%	0.27%	N.A.	1.24%
Benchmark: USDSGD 3 Month Offshore Forward Points*	0.34%	0.67%	1.38%	1.38%	1.33%	N.A.	1.32%

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 2017

SGD917,885

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 financial year ended 31 December 2017

31 December 2017	SGD
Subscriptions	263,948
Redemptions	(217,613)

Top 10 holdings of the underlying fund as at 31 December 2017

31 December 2017	Market Value SGD	% of NAV
UNITEDHEALTH GROUP INC	20,205,228	4.31
BRISTOL-MYERS SQUIBB CO	17,615,772	3.76
ASTRAZENECA PLC	14,259,172	3.05
BOSTON SCIENTIFIC CORP	13,222,324	2.82
ALLERGAN PLC	12,748,144	2.72
ALKERMES PLC	11,758,687	2.51
PORTOLA PHARMACEUTICALS INC	11,199,122	2.39
ALNYLAM PHARMACEUTICALS INC	10,712,536	2.29
MCKESSON CORP	9,611,734	2.05
MEDTRONIC PLC	9,415,199	2.01

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
2.14%	2.08%

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

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
51.17%	46.34%

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 2017

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	-3.79%	-3.52%	10.65%	6.81%	19.16%	N.A.	16.86%
Benchmark: MSCI ACWI Healthcare	-0.35%	0.68%	11.13%	6.27%	15.86%	N.A.	14.73%

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

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Capital and income account for the year ended 31 December 2017

	BlackRock Global Funds - Global Allocation Fund	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2016	-	465,725	553,186
Amount received by Fund	15,494	236,381	379,224
Amount paid by Fund	(453)	(86,633)	(119,880)
Net amount received/(paid) by Fund	15,041	149,748	259,344
Income on investments			
Realised and unrealised gain/(loss) in value of investments	5,090	10,720	6,032
Net increase/(decrease) in net assets value for the year	20,131	160,468	265,376
Value of fund as at 31 December 2017	20,131	626,193	818,562

Capital and income account for the year ended 31 December 2017

	Franklin Biotechnology Discovery Fund	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2016	400,538	314,245	341,477
Amount received by Fund	141,470	123,522	111,457
Amount paid by Fund	(84,629)	(66,986)	(78,708)
Net amount received/(paid) by Fund	56,841	56,536	32,749
Income on investments			
Realised and unrealised gain/(loss) in value of investments	37,074	79,427	102,586
Net increase/(decrease) in net assets value for the year	93,915	135,963	135,335
Value of fund as at 31 December 2017	494,453	450,208	476,812

Financial statements

Capital and income account for the year ended 31 December 2017

	Fullerton SGD Cash Fund	Janus Henderson Horizon Fund - China Fund	JPMorgan Funds - ASEAN Equity Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2016	701,176	220,600	248,790
Amount received by Fund	236,194	48,418	71,703
Amount paid by Fund	(285,233)	(77,869)	(106,142)
Net amount received/(paid) by Fund	(49,039)	(29,451)	(34,439)
Income on investments			
Realised and unrealised gain/(loss) in value of investments	6,411	80,340	49,096
Net increase/(decrease) in net assets value for the year	(42,628)	50,889	14,657
Value of fund as at 31 December 2017	658,548	271,489	263,447

Capital and income account for the year ended 31 December 2017

	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2016	1,412,500	3,754,611	345,988
Amount received by Fund	516,895	1,319,245	134,647
Amount paid by Fund	(329,390)	(704,365)	(75,555)
Net amount received/(paid) by Fund	187,505	614,880	59,092
Income on investments			
Realised and unrealised gain/(loss) in value of investments	480,677	575,575	42,906
Net increase/(decrease) in net assets value for the year	668,182	1,190,455	101,998
Value of fund as at 31 December 2017	2,080,682	4,945,066	447,986

Financial statements

Capital and income account for the year ended 31 December 2017

	JPMorgan Funds - Singapore Fund	Legg Mason Western Asset Singapore Bond Fund	LionGlobal Singapore Fixed Income Investment Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2016	1,838,046	2,660,611	1,454,598
Amount received by Fund	677,529	984,202	509,874
Amount paid by Fund	(401,382)	(550,886)	(324,591)
Net amount received/(paid) by Fund	276,147	433,316	185,283
Income on investments			
Realised and unrealised gain/(loss) in value of investments	419,834	137,182	62,745
Net increase/(decrease) in net assets value for the year	695,981	570,498	248,028
Value of fund as at 31 December 2017	2,534,027	3,231,109	1,702,626

Capital and income account for the year ended 31 December 2017

	PIMCO Funds - Emerging Markets Bond Fund	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Absolute Return
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2016	1,327,322	2,509,665	318,444
Amount received by Fund	374,637	931,129	14,100
Amount paid by Fund	(202,422)	(517,631)	(29,526)
Net amount received/(paid) by Fund	172,215	413,498	(15,426)
Income on investments			
Realised and unrealised gain/(loss) in value of investments	125,273	130,992	11,035
Net increase/(decrease) in net assets value for the year	297,488	544,490	(4,391)
Value of fund as at 31 December 2017	1,624,810	3,054,155	314,053

Financial statements

Capital and income account for the year ended 31 December 2017

	United Global Healthcare Fund
	(SGD)
Value of fund as at 31 December 2016	786,832
Amount received by Fund	263,948
Amount paid by Fund	(217,613)
Net amount received/(paid) by Fund	46,335
Income on investments	
Realised and unrealised gain/(loss) in value of investments	84,718
Net increase/(decrease) in net assets value for the year	131,053
Value of fund as at 31 December 2017	917,885

Financial statements

Statement of assets and liabilities as at 31 December 2017

	BlackRock Global Funds - Global Allocation Fund	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	20,131	626,193	818,562
Value of Investment	20,131	626,193	818,562
Total assets	20,131	626,193	818,562
Other liabilities	-	-	-
Value of fund as at 31 December 2017	20,131	626,193	818,562

Statement of assets and liabilities as at 31 December 2017

	Franklin Biotechnology Discovery Fund	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	494,453	450,208	476,812
Value of Investment	494,453	450,208	476,812
Total assets	494,453	450,208	476,812
Other liabilities	-	-	-
Value of fund as at 31 December 2017	494,453	450,208	476,812

Financial statements

Statement of assets and liabilities as at 31 December 2017

	Fullerton SGD Cash Fund	Janus Henderson Horizon Fund - China Fund	JPMorgan Funds - ASEAN Equity Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	658,548	271,489	263,447
Value of Investment	658,548	271,489	263,447
Total assets	658,548	271,489	263,447
Other liabilities	-	-	-
Value of fund as at 31 December 2017	658,548	271,489	263,447

Statement of assets and liabilities as at 31 December 2017

	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	2,080,682	4,945,066	447,986
Value of Investment	2,080,682	4,945,066	447,986
Total assets	2,080,682	4,945,066	447,986
Other liabilities	-	-	-
Value of fund as at 31 December 2017	2,080,682	4,945,066	447,986

Financial statements

Statement of assets and liabilities as at 31 December 2017

	JPMorgan Funds - Singapore Fund	Legg Mason Western Asset Singapore Bond Fund	LionGlobal Singapore Fixed Income Investment Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	2,534,027	3,231,109	1,702,626
Value of Investment	2,534,027	3,231,109	1,702,626
Total assets	2,534,027	3,231,109	1,702,626
Other liabilities	-	-	-
Value of fund as at 31 December 2017	2,534,027	3,231,109	1,702,626

Statement of assets and liabilities as at 31 December 2017

	PIMCO Funds - Emerging Markets Bond Fund	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Absolute Return
	(SGD)	(SGD)	(SGD)
Unit Trusts	1,624,810	3,054,155	314,053
Value of Investment	1,624,810	3,054,155	314,053
Total assets	1,624,810	3,054,155	314,053
Other liabilities	-	-	-
Value of fund as at 31 December 2017	1,624,810	3,054,155	314,053

Financial statements

Statement of assets and liabilities as at 31 December 2017

	United Global Healthcare Fund
	(SGD)
Unit Trusts	917,885
Value of Investment	917,885
Total assets	917,885
Other liabilities	-
Value of fund as at 31 December 2017	917,885

Accounting policies

Notes to the financial statements for the financial year ended 31 December 2017

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 48 to 56 present fairly in all material respects, the financial position of the ILP Sub-Funds of the Company as at 31 December 2017 and the capital movement for the period 1 January 2017 (or the date of commencement of the respective Funds, whichever is later) to 31 December 2017, in accordance with the stated accounting policies.



David Kneale
Chief Executive Officer and Director
Zurich Life Insurance (Singapore) Pte. Ltd.
20 March 2018

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") for the year ended 31 December 2017 are prepared, 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 Capital and Income Account for the financial year ended 31 December 2017;
- the Statement of Assets and Liabilities as at 31 December 2017; 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.

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.

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

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. This report is intended for the sole benefit and use of the Company and is not intended to nor may it be relied upon by any other party, other than the Company. We accept no liability or responsibility to any other party to whom this report is disclosed or otherwise made available to. 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. Our report is not modified in respect of this matter.

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 47, but does not include 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 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, 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 2018

About us

Zurich Insurance Group

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

Zurich in Singapore

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.

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.