



**Investment-Linked Policy
Sub-Funds Annual Report**
for the period ended 31 December 2018



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MESSAGE BY CHIEF EXECUTIVE OFFICER



Warm greetings to our valued clients!

On behalf of my team here at Singapore Life, I am pleased to present the Investment-Linked Policy (ILP) Sub-Funds Annual Report for the year ended 31 December 2018.

2018 was a challenging year with China-U.S. trade war dominating the global headlines. The ILP sub-funds investing into SGD bonds and money markets held up well over the past year with single digit return amid market volatility. The unfavourable market conditions had affected the performance of other ILP sub-funds over the same period, sub-fund investing in Chinese equity markets, in particular. Moreover, the performance of ILP sub-funds investing into gold and energy related sectors were equally affected.

A big thank you to all of you – our treasured clients. Singapore Life continues on a path of record growth. With the recent onboarding of the world's top reinsurers and shareholders including Aflac and Aberdeen Standard Investments, we are poised for expansion and a broader offering of products.

Singapore Life continues growing its footprint in Singapore and beyond, to deliver on digital first journeys to customers via cutting-edge technology. You can be assured that Singapore Life is here to stay and we remain committed to delivering the best financial solutions for your investment and protection needs.

We remain at your service. Please do not hesitate to contact us should you require any assistance.

A handwritten signature in black ink, appearing to read 'Walter de Oude'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Yours sincerely,

Walter de Oude

Chief Executive Officer
Singapore Life Pte. Ltd

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 2018

SGD 34,459

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 2018

31 December 2018	SGD
Subscriptions	23,109
Redemptions	(1,209)

Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
TREASURY NOTE (2OLD) 2.875 10/31/2023	1,046,621,408	7.00
TREASURY NOTE 2.875 09/30/2023	986,814,471	6.60
TREASURY NOTE (2OLD) 3 10/31/2025	493,407,235	3.30
TREASURY NOTE 2.75 08/31/2023	373,793,360	2.50
TREASURY NOTE (OLD) 2.875 11/30/2025	343,889,891	2.30
ALPHABET INC CLASS C	224,276,016	1.50
APPLE INC	224,276,016	1.50
MICROSOFT CORP	209,324,282	1.40
JOHNSON & JOHNSON	194,372,547	1.30
COMCAST CORP CLASS A	164,469,078	1.10

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
TREASURY 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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
1.78%	1.78%

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 2018	For the 12 months ended 31 December 2017
234.59%	197.09%

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 2018

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (6 March 2017)
BlackRock Global Funds - Global Allocation Fund	-8.18%	-7.43%	-9.86%	N.A.	N.A.	N.A.	-1.36%
Composite*	-7.23%	-4.50%	-2.78%	N.A.	N.A.	N.A.	0.60%

Source: BlackRock, Morningstar as of end December 2018. 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) Index, 24% ICE BofAML Current 5-yr US Treasury Index, 16% FTSE Non-USD World Govt Bond Index. Prior to 11 February 2019, the benchmark name was known as "36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% 5-yr US Treasury Note, 16% Citigroup Non-USD World Govt Bond Index".

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 2018

SGD 492,265

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 2018

31 December 2018	SGD
Subscriptions	150,325
Redemptions	(148,465)

Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
ROYAL DUTCH SHELL PLC	125,193,596	9.94
BP PLC	120,917,176	9.60
TOTAL SA	94,457,768	7.50
EXXON MOBIL CORP	83,484,644	6.63
SUNCOR ENERGY INC	66,464,591	5.28
CONOCOPHILLIPS	62,023,209	4.93
CHEVRON CORP	61,207,213	4.86
VALERO ENERGY CORPORATION	52,587,632	4.18
EOG RESOURCES INC	50,328,533	4.00
MARATHON PETROLEUM CORP	48,369,137	3.84

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
2.09%	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 2018	For the 12 months ended 31 December 2017
69.11%	65.86%

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 2018

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	-25.48%	-26.64%	-21.92%	-0.62%	-10.35%	N.A.	-7.32%
Benchmark: MSCI World Energy 10/40 Net Total Return*	-22.41%	-21.79%	-14.63%	2.69%	-3.87%	N.A.	-0.84%

Source: BlackRock, Morningstar as of end December 2018. 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 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 2018

SGD 888,863

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 2018

31 December 2018	SGD
Subscriptions	351,865
Redemptions	(111,224)

Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
AGNICO EAGLE MINES LTD	367,365,624	8.97
RANDGOLD RESOURCES LTD	362,386,671	8.85
NEWCREST MINING LTD	354,733,988	8.66
NEWMONT MINING CORP	274,538,459	6.71
NORTHERN STAR RESOURCES LTD	187,713,880	4.58
FRESNILLO PLC	178,546,220	4.36
FRANCO NEVADA CORP	176,347,455	4.31
B2GOLD CORP	164,067,950	4.01
WHEATON PRECIOUS METALS CORP	148,783,057	3.63
KINROSS GOLD CORP	141,171,320	3.45

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
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 2018	For the 12 months ended 31 December 2017
49.02%	39.02%

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 2018

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	7.43%	-7.86%	-18.73%	6.93%	-2.12%	N.A.	-11.75%
Benchmark: FTSE Gold Mines Cap Only USD	15.57%	-4.89%	-9.54%	14.06%	2.13%	N.A.	-10.85%

Source: BlackRock, Morningstar as of end December 2018. 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 2018

SGD 461,389

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 12 months ended 31 December 2018

31 December 2018	SGD
Subscriptions	126,350
Redemptions	(82,495)

Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
ALEXION PHARMACEUTICALS INC	121,496,893	7.19%
BIOGEN INC	118,305,117	7.01%
CELGENE CORP	111,914,810	6.63%
VERTEX PHARMACEUTICALS INC	105,087,112	6.22%
ILLUMINA INC	88,599,647	5.25%
REGENERON PHARMACEUTICALS INC	74,923,985	4.44%
AMGEN INC	64,571,822	3.82%
ARRAY BIOPHARMA INC	62,984,378	3.73%
GILEAD SCIENCES INC	62,612,849	3.71%
HERON THERAPEUTICS INC	59,483,557	3.52%

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%

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
1.83%	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 2018	For the 12 months ended 31 December 2017
-71.6%	2.56%

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 2018

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	-22.40%	-18.53%	-14.70%	-8.24%	4.18%	N.A.	12.47%
Benchmark: NASDAQ Biotechnology Index	-20.88%	-11.83%	-7.59%	-6.16%	6.81%	N.A.	15.45%

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 2018

SGD 504,195

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 2018

31 December 2018	SGD
Subscriptions	247,850
Redemptions	(137,802)

Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
BAJAJ HOLDINGS & INVESTMENT LTD	81,454,925	5.49%
FILA KOREA LTD	69,597,243	4.69%
MEDY-TOX INC	47,472,308	3.20%
APOLLO TYRES LTD	40,094,855	2.70%
HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	37,347,615	2.52%
TRAVELSKY TECHNOLOGY LTD	34,358,321	2.31%
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	33,540,089	2.26%
BAOZUN INC	33,422,774	2.25%
FEDERAL BANK LTD	28,492,592	1.92%
HOA PHAT GROUP JSC	28,369,337	1.91%

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%

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
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 2018	For the 12 months ended 31 December 2017
-53.01%	-1.82%

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 2018

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	-6.57%	-9.06%	-10.68%	5.09%	5.91%	N.A.	8.14%
Benchmark: MSCI AC Asia ex-Japan Small Cap Index	-8.58%	-12.41%	-17.01%	0.82%	2.69%	N.A.	4.05%

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

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 2018

SGD 400,828

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 2018

31 December 2018	SGD
Subscriptions	94,246
Redemptions	(92,433)

Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
SAMSUNG ELECTRONICS CO LTD	60,190,795	7.31%
NASPERS LTD	53,108,895	6.45%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	52,120,608	6.33%
ALIBABA GROUP HOLDING LTD	33,665,996	4.09%
ICICI BANK LTD	30,799,140	3.74%
TENCENT HOLDINGS LTD	25,226,849	3.06%
UNILEVER PLC	25,142,021	3.05%
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	23,781,479	2.89%
LUKOIL PJSC	21,891,380	2.66%
ITAU UNIBANCO HOLDING SA	18,505,674	2.25%

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%

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
2.00%	2.46%

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 2018	For the 12 months ended 31 December 2017
-46.96%	0.59%

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 2018

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	-9.84%	-9.63%	-15.48%	8.73%	1.30%	N.A.	0.98%
Benchmark: MSCI Emerging Markets Index	-7.63%	-8.31%	-12.54%	8.20%	3.60%	N.A.	2.96%

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 2018

SGD 693,162

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 2018

31 December 2018	SGD
Subscriptions	208,653
Redemptions	(182,878)

Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value SGD	% of NAV
BANK OF TOKYO-MITSUBISHI UFJ	191,058,861	28.72%
ICBC SINGAPORE	190,915,545	28.70%
BNP PARIBAS SINGAPORE	110,989,306	16.68%
QATAR NATIONAL BANK SINGAPORE	71,123,160	10.69%
SG-MIZUHO CORPORATE BANK LTD	53,572,863	8.05%
LANDESBANK BADEN-WURTTENBERG SINGAPORE	36,374,853	5.47%
SUMITOMO MITSUI BANKING CORP	10,011,704	1.51%
CASH	1,178,180	0.18%

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

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

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

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 2018	For the 12 months ended 31 March 2017
0.17%	0.20%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (financial years ending 31 December 2018 and 31 December 2017), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 March 2018	For the 12 months ended 31 March 2017
3271.30%	564.48%

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 2018 and 31 December 2017), is not available.

Performance of the ILP sub-fund as at 31 December 2018

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	0.38%	0.73%	1.30%	1.04%	0.83%	N.A.	0.70%
Benchmark: Singapore Dollar Saving Deposits Rate	0.04%	0.08%	0.16%	0.15%	0.14%	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 2018

	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	568,766,923	85.50%
More than 4 weeks / Less than 10 weeks	43,239,591	6.50%
More than 10 weeks	51,887,509	7.80%
Cash (includes receivables)	1,330,449	0.20%
Total	665,224,471	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 2018.

JANUS HENDERSON 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 2018

SGD 362,630

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 2018

31 December 2018	SGD
Subscriptions	249,270
Redemptions	(71,066)

Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
TENCENT	16,098,815	9.90%
ALIBABA GROUP	15,448,671	9.50%
HONG KONG EXCHANGES & CLEARING	11,452,535	7.04%
PING AN INSURANCE GROUP CO OF CHINA	10,953,271	6.73%
AIA GROUP	9,737,715	5.99%
TECHTRONIC INDUSTRIES	6,428,743	3.95%
SINOPEC	5,952,663	3.66%
HANGZHOU HIKVISION DIGITAL TECHNOLOGY	5,942,909	3.65%
CNOOC	5,765,809	3.54%
KWEICHOW MOUTAI	5,625,255	3.46%

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%

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
1.92%	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 2018	For the 12 months ended 31 December 2017
133.25%	141.61%

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 2018

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	-18.15%	-22.33%	-23.50%	3.36%	6.08%	N.A.	8.07%
Benchmark: MSCI China Index*	-10.95%	-17.46%	-17.26%	6.61%	6.26%	N.A.	6.88%

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 2018

SGD 2,510,753

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 2018

31 December 2018	SGD
Subscriptions	2,406,093
Redemptions	(107,288)

Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
DBS GROUP HOLDINGS LTD	37,983,612	6.67
UNITED OVERSEAS BANK LTD. (SINGAPORE)	34,012,386	5.97
OVERSEA-CHINESE BANKING CORPORATION LIMITED	31,941,415	5.61
PT BANK CENTRAL ASIA TBK	30,322,110	5.33
PUBLIC BANK BHD	21,661,081	3.80
CP ALL PUBLIC CO. LTD.	20,585,259	3.62
SINGAPORE TELECOMMUNICATIONS LIMITED	20,045,284	3.52
PT TELEKOMUNIKASI INDONESIA, TBK	19,850,545	3.49
PT BANK MANDIRI (PERSERO) TBK	19,003,164	3.34
KASIKORNBANK PUBLIC CO. LTD.	18,155,229	3.19

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
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 2018	For the 12 months ended 31 December 2017
62.81%	6.56%

The Turnover Ratio = 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 2018

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	-4.82%	-1.72%	-7.70%	7.25%	4.72%	N.A.	4.97%
Benchmark: MSCI AC ASEAN Index (Total Return Net)*	-3.98%	0.72%	-7.01%	6.46%	3.25%	N.A.	2.85%

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 2018

SGD 1,641,716

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 2018

31 December 2018	SGD
Subscriptions	392,435
Redemptions	(538,526)

Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
TENCENT	372,668,877	6.00
AIA	332,341,637	5.35
HOUSING DEVELOPMENT FINANCE	322,280,422	5.19
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	302,250,657	4.86
ALIBABA	300,021,426	4.83
HDFC BANK	299,768,446	4.82
SAMSUNG ELECTRONICS	268,147,375	4.31
PING AN INSURANCE	256,110,770	4.12
SBERBANK OF RUSSIA	178,105,382	2.87
ITAU UNIBANCO	118,295,245	1.90

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
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 2018	For the 12 months ended 31 December 2017
15.47%	-

The Turnover Ratio = 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 2018

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	-6.58%	-9.68%	-14.68%	9.03%	3.68%	N.A.	2.45%
Benchmark: MSCI Emerging Markets Index (Total Return Net)	-7.70%	-8.52%	-12.88%	7.80%	3.21%	N.A.	2.57%

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 2018

SGD 4,267,021

Exposure to financial derivatives

Not applicable

Related-party transactions

Not applicable

Debt

Not applicable

Soft dollar commission

Not applicable

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

Nil

Total subscriptions and redemptions for the 12 months ended 31 December 2018

31 December 2018	SGD
Subscriptions	983,806
Redemptions	(1,159,575)

Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
APPLE	9,548,815	2.81
MICROSOFT	8,497,631	2.50
ALPHABET	7,647,286	2.25
AMAZON.COM	5,914,124	1.74
BOEING	4,934,054	1.45
CHEVRON	4,707,176	1.38
ROCHE	4,655,138	1.37
ABBVIE	4,560,513	1.34
AMGEN	4,434,290	1.30
BANK OF AMERICA	4,091,685	1.20

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
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 2018	For the 12 months ended 31 December 2017
65.94%	127.96%

The Turnover Ratio = 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 2018

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	-15.82%	-12.41%	-10.70%	2.53%	3.95%	N.A.	6.86%
Benchmark: MSCI World Index (Total Return Net)	-13.63%	-9.14%	-6.89%	4.90%	6.17%	N.A.	8.92%

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 2018

SGD 412,137

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 2018

31 December 2018	SGD
Subscriptions	71,688
Redemptions	(43,786)

Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
BHP	82,125,392	9.95
EXXON MOBIL	52,381,862	6.35
RIO TINTO	49,816,233	6.04
GLENCORE	44,340,789	5.37
ROYAL DUTCH SHELL	37,509,652	4.55
TOTAL SA	32,375,401	3.92
VALE	32,165,676	3.90
BP	26,366,125	3.20
CHEVRON	24,043,043	2.91
LUNDIN PETROLEUM	21,461,943	2.60

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
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 2018	For the 12 months ended 31 December 2017
38.92%	-

The Turnover Ratio = 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 2018

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
JPMorgan Funds - Global Natural Resources Fund	-16.16%	-18.10%	-13.78%	13.70%	-4.37%	N.A.	-8.52%
Benchmark: EMIX Global Mining & Energy Index (Total Return Net)*	-12.18%	-13.02%	-9.44%	14.15%	-0.04%	N.A.	-3.72%

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).

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 2018

SGD 3,003,642

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 2018

31 December 2018	SGD
Subscriptions	711,137
Redemptions	(971,128)

Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value SGD	% of NAV
SINGAPORE (GOVT OF) 3% 01/09/2024	2,430,824	9.06
SINGAPORE (GOVT OF) 3.5% 01/03/2027	2,129,555	7.94
SINGAPORE GOVERNMENT 2.75% 01/03/2046	1,384,838	5.16
SINGAPORE (GOVT OF) 2.875% 01/09/2030	1,346,638	5.02
ABN AMRO BANK NV SER EMTN (REG S)_ VAR 01/04/2026	1,277,963	4.77
SINGAPORE GOVERNMENT 2.125% 01/06/2026	1,009,560	3.77
DBS GROUP HOLDINGS LTD (REG S) (REG) VAR PERP	1,007,030	3.76
HSBC HOLDINGS PLC (SER EMTN) (REG S) VAR PERP	1,001,890	3.74
SINGAPORE GOVERNMENT 2.25% 01/08/2036	992,970	3.70
AACI REIT MTN PTE LTD SER MTN (REG S) 3.6% 22/03/2022	946,220	3.53

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) (REG) 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 GOVERNMENT 2.125% 01/06/2026	5,058,150	4.87
OCBC CAPITAL CORP PREFERENCE SGD100	4,829,250	4.65
SINGAPORE GOVERNMENT 2.75% 01/03/2046	4,258,560	4.10
UNITED OVERSEAS BANK LTD (REG)(REGS) 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 (REG S) VAR PERP	3,103,500	2.99

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
0.93%	0.92%

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 2018	For the 12 months ended 31 December 2017
47.98%	47.95%

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 2018

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	1.71%	1.93%	0.64%	2.78%	3.00%	N.A.	2.52%
Benchmark: J.P Morgan Singapore Government Bond Index (S\$)*	3.52%	4.17%	2.43%	3.20%	2.83%	N.A.	1.96%

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 2018

SGD 1,762,450

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 2018

31 December 2018	SGD
Subscriptions	383,041
Redemptions	(351,476)

Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value SGD	% of NAV
SINGAPORE (GOVT OF) 2.875% 01/09/2030	7,801,725	7.67
SINGAPORE (GOVT OF) 3.5% 01/03/2027	6,685,800	6.58
SINGAPORE (GOVT OF) 3% 01/09/2024	4,276,800	4.21
SINGAPORE GOVERNMENT 2.75% 01/03/2046	4,244,000	4.17
SINGAPORE (REPUBLIC OF) 2.875% 01/07/2029	4,034,625	3.97
SINGAPORE (GOVT OF) 3.375% 01/09/2033	3,775,504	3.71
CAPITALAND LTD SER CAPL (REG) CONV 2.95% 20/06/2022	3,000,000	2.95
SINGAPORE (GOVT OF) 2.75% 01/04/2042	2,748,980	2.70
SINGAPORE GOVERNMENT 2.125% 01/06/2026	2,674,910	2.63
HOUSING & DEVELOPMENT BOARD MTN (BR) 2.505% 27/06/2024	2,540,775	2.50

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
0.68%	0.68%

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 2018	For the 12 months ended 31 December 2017
6.0%	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 2018

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	2.69%	3.26%	1.33%	3.23%	3.10%	N.A.	2.41%
Benchmark: JPMorgan SGB Index	3.52%	4.17%	2.43%	3.16%	2.76%	N.A.	1.99%

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 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 2018

SGD 1,451,792

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 2018

31 December 2018	SGD
Subscriptions	271,632
Redemptions	(341,988)

Top 10 holdings of the underlying fund as at 30 September 2018

30 September 2018	Market Value USD	% of NAV
SBERBANK (SB CAP SA) LPN COCO	35,053,494	1.47%
PEMEX SR UNSEC REGS	34,940,253	1.47%
INDONESIA (REP OF) BD 144A	33,301,230	1.40%
BRAZIL MINAS SPE REGS	32,819,125	1.38%
MEXICO GOVT (UMS) GLBL SR NT	23,782,600	1.00%
REPUBLIC OF SERBIA	23,069,154	0.97%
SOUTHERN GAS CORRIDOR GOV GTD UNSEC REG	22,408,178	0.94%
PELABUHAN INDONESIA III SR UNSEC 144A	22,078,103	0.93%
ARGENTINA (REP OF) UNSUBORDINATED NY	21,878,103	0.92%
SASOL FINANCING USA LLC SR UNSEC	21,536,791	0.90%

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%

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (financial years ending 31 December 2018 and 31 December 2017), 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 2018	For the 12 months ended 31 December 2017
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 2017	For the 12 months ended 31 December 2016
38%	43%

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 2018 and 31 December 2017), is not available.

Performance of the ILP sub-fund as at 31 December 2018

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
PIMCO Funds - Emerging Markets Bond Fund	-1.78%	-0.57%	-6.03%	5.31%	2.69%	N.A.	2.41%
Benchmark: JPMorgan EMBI Global (SGD Hedged)	-1.41%	0.26%	-5.37%	4.33%	4.09%	N.A.	3.74%

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 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 2018

SGD 3,032,048

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 2018

31 December 2018	SGD
Subscriptions	675,600
Redemptions	(617,254)

Top 10 holdings of the underlying fund as at 30 September 2018

30 September 2018	Market Value USD	% of NAV
FNMA TBA 4.0% NOV 30YR	496,236,107	9.15%
FNMA TBA 3.0% NOV 30YR	494,151,496	9.11%
FNMA TBA 3.5% NOV 30YR	427,405,081	7.88%
FNMA TBA 3.5% OCT 30YR	426,393,311	7.86%
FNMA TBA 3.0% OCT 30YR	362,166,256	6.68%
FNMA TBA 4.0% OCT 30YR	205,696,202	3.79%
U S TREASURY NOTE	146,030,949	2.69%
U S TREASURY NOTE	140,276,026	2.59%
U S TREASURY BOND	138,194,688	2.55%
U S TREASURY BOND	119,136,799	2.20%

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%

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (financial years ending 31 December 2018 and 31 December 2017), 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 2018	For the 12 months ended 31 December 2017
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 2017	For the 12 months ended 31 December 2016
123%	31%

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 2018 and 31 December 2017), is not available.

Performance of the ILP sub-fund as at 31 December 2018

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	0.53%	0.08%	-2.70%	1.16%	1.44%	N.A.	1.40%
Benchmark: Bloomberg Barclays U.S. Aggregate Index (SGD Hedged)	1.41%	1.28%	-0.69%	1.76%	2.59%	N.A.	2.15%

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

Schroder ISF Asian Bond Total Return

Investments in Collective Investment Schemes

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

Note: With effect from 1 March 2018, the ILP sub-fund and the underlying fund had been 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 2018

SGD 282,362

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 2018

31 December 2018	SGD
Subscriptions	10,866
Redemptions	(38,834)

Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value USD	% of NAV
SCHRODER ISF RMB FIXED INCOME	16,175,384	7.21
INDIA GOVERNMENT BOND 8.2% 24/09/2025	11,446,747	5.10
THAILAND GOVERNMENT BOND 3.65% 20/06/2031	9,650,202	4.30
INDIA GOVERNMENT BOND 6.79% 15/05/2027	9,038,547	4.03
UNITED STATES TREASURY BILL 0% 28/02/2019	7,970,951	3.55
PHILIPPINES GOVERNMENT BOND 5.75% 12/04/2025	7,793,829	3.47
SINGAPORE GOVERNMENT BOND 3.375% 01/09/2033	7,643,807	3.41
THAILAND GOVERNMENT BOND 1.25% 12/03/2028	6,915,832	3.08
CHINA GOVERNMENT BOND 3.77% 08/03/2025	4,645,932	2.07
MONGOLIA GOVERNMENT BOND 8.75% 09/03/2024	4,484,760	2.00

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
1.48%	1.62%

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

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

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
71.72%	87.64%

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

Performance of the ILP sub-fund as at 31 December 2018

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 Total Return	2.20%	2.11%	-1.28%	1.44%	0.98%	N.A.	0.86%
Benchmark: 50% Markit iBoxx Asian Local Currency + 50% JP Morgan Asian Credit (SGD Hedged)*	1.44%	2.23%	1.61%	1.45%	1.40%	N.A.	1.36%

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

*On 01 March 2018 the 50% Markit iBoxx Asian Local Currency + 50% JP Morgan Asian Credit replaced the USDSGD 3 Month Offshore Forward Points.

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 were redesignated as Class SGD Acc units.

Market value of ILP sub-fund as at 31 December 2018

SGD 964,941

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 2018

31 December 2018	SGD
Subscriptions	245,793
Redemptions	167,684

Top 10 holdings of the underlying fund as at 31 December 2018

31 December 2018	Market Value SGD	% of NAV
UNITEDHEALTH GROUP INC	14,764,337	4.66%
BOSTON SCIENTIFIC CORP	12,065,081	3.81%
BRISTOL-MYERS SQUIBB CO	10,677,755	3.37%
ASTRAZENECA PLC	8,670,472	2.74%
NOVARTIS AG	7,967,827	2.52%
ELI LILLY & CO	7,897,832	2.50%
ALLERGAN PLC	7,786,312	2.46%
THERMO FISHER SCIENTIFIC INC	7,431,953	2.35%
EISAI CO LTD	7,097,742	2.24%
MEDTRONIC PLC	6,771,085	2.14%

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%

Expense ratio of the underlying fund share class

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
2.03%	2.14%

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 2018	For the 12 months ended 31 December 2017
43.19%	51.17%

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 2018

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	-17.08%	-9.02%	-3.21%	-0.63%	9.27%	N.A.	13.65%
Benchmark: MSCI ACWI Healthcare	-9.84%	0.16%	3.73%	3.03%	9.07%	N.A.	13.04%

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 1 January 2018 to 31 December 2018

	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 2017	20,131	626,193	818,562
Amount received by Fund	23,109	150,325	351,865
Amount paid by Fund	(1,209)	(148,465)	(111,224)
Net amount received by Fund	21,900	1,860	240,641

Income on investments			
Realised and unrealised loss in value of investments	(7,572)	(135,788)	(170,340)

Net increase/(decrease) in net assets value for the year	14,328	(133,928)	70,301
Value of fund as at 31 December 2018	34,459	492,265	888,863

Capital and income account for the year 1 January 2018 to 31 December 2018

	Franklin Biotechnology Discovery Fund	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2017	494,453	450,208	476,812
Amount received by Fund	126,350	247,850	94,246
Amount paid by Fund	(82,495)	(137,802)	(92,433)
Net amount received by Fund	43,855	110,048	1,813

Income on investments			
Realised and unrealised loss in value of investments	(76,919)	(56,061)	(77,797)

Net increase/(decrease) in net assets value for the year	(33,064)	53,987	(75,984)
Value of fund as at 31 December 2018	461,389	504,195	400,828

The accompanying accounting policies form an integral part of the financial statements.

FINANCIAL STATEMENTS

Capital and income account for the year 1 January 2018 to 31 December 2018

	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 2017	658,548	271,489	263,447
Amount received by Fund	208,653	249,270	2,406,093
Amount paid by Fund	(182,878)	(71,066)	(107,288)
Net amount received by Fund	25,775	178,204	2,298,805

Income on investments			
Realised and unrealised gain/(loss) in value of investments	8,839	(87,063)	(51,499)

Net increase in net assets value for the year	34,614	91,141	2,247,306
Value of fund as at 31 December 2018	693,162	362,630	2,510,753

Capital and income account for the year 1 January 2018 to 31 December 2018

	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 2017	2,080,682	4,945,066	447,986
Amount received by Fund	392,435	983,806	71,688
Amount paid by Fund	(538,526)	(1,159,575)	(43,786)
Net amount received/(paid) by Fund	(146,091)	(175,769)	27,902

Income on investments			
Realised and unrealised loss in value of investments	(292,875)	(502,276)	(63,751)

Net decrease in net assets value for the year	(438,966)	(678,045)	(35,849)
Value of fund as at 31 December 2018	1,641,716	4,267,021	412,137

The accompanying accounting policies form an integral part of the financial statements.

FINANCIAL STATEMENTS

Capital and income account for the year 1 January 2018 to 31 December 2018

	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 2017	2,534,027	3,231,109	1,702,626
Amount received by Fund	534,485	711,137	383,041
Amount paid by Fund	(2,803,606)	(971,128)	(351,476)
Net amount received/(paid) by Fund	(2,269,121)	(259,991)	31,565

Income on investments			
Realised and unrealised gain/(loss) in value of investments	(264,906)	32,524	28,259

Net increase/(decrease) in net assets value for the year	(2,534,027)	(227,467)	59,824
Value of fund as at 31 December 2018	-	3,003,642	1,762,450

Capital and income account for the year 1 January 2018 to 31 December 2018

	PIMCO Funds - Emerging Markets Bond Fund	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Total Return
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2017	1,624,810	3,054,155	314,053
Amount received by Fund	271,632	675,600	10,866
Amount paid by Fund	(341,988)	(617,254)	(38,834)
Net amount received/(paid) by Fund	(70,356)	58,346	(27,968)

Income on investments			
Realised and unrealised loss in value of investments	(102,662)	(80,453)	(3,723)

Net decrease in net assets value for the year	(173,018)	(22,107)	(31,691)
Value of fund as at 31 December 2018	1,451,792	3,032,048	282,362

The accompanying accounting policies form an integral part of the financial statements.

FINANCIAL STATEMENTS

Capital and income account for the year 1 January 2018 to 31 December 2018

	United Global Healthcare Fund
	(SGD)
Value of fund as at 31 December 2017	917,885
Amount received by Fund	245,793
Amount paid by Fund	(167,684)
Net amount received by Fund	78,109
Income on investments	
Realised and unrealised loss in value of investments	(31,053)
Net increase in net assets value for the year	47,056
Value of fund as at 30 June 2018	964,941

The accompanying accounting policies form an integral part of the financial statements.

FINANCIAL STATEMENTS

Statement of assets and liabilities as at 31 December 2018

	BlackRock Global Funds - Global Allocation Fund	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	34,459	492,265	888,863
Value of Investment	34,459	492,265	888,863
Total assets	34,459	492,265	888,863
Other liabilities	-	-	-
Value of fund as at 31 December 2018	34,459	492,265	888,863

Statement of assets and liabilities as at 31 December 2018

	Franklin Biotechnology Discovery Fund	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	461,389	504,195	400,828
Value of Investment	461,389	504,195	400,828
Total assets	461,389	504,195	400,828
Other liabilities	-	-	-
Value of fund as at 31 December 2018	461,389	504,195	400,828

The accompanying accounting policies form an integral part of the financial statements.

FINANCIAL STATEMENTS

Statement of assets and liabilities as at 31 December 2018

	Fullerton SGD Cash Fund	Janus Henderson Horizon Fund - China Fund	JPMorgan Funds - ASEAN Equity Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	693,162	362,630	2,510,753
Value of Investment	693,162	362,630	2,510,753
Total assets	693,162	362,630	2,510,753
Other liabilities	-	-	-
Value of fund as at 31 December 2018	693,162	362,630	2,510,753

Statement of assets and liabilities as at 31 December 2018

	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	1,641,716	4,267,001	412,137
Value of Investment	1,641,716	4,267,021	412,137
Total assets	1,641,716	4,267,021	412,137
Other liabilities	-	-	-
Value of fund as at 31 December 2018	1,641,716	4,267,021	412,137

The accompanying accounting policies form an integral part of the financial statements.

FINANCIAL STATEMENTS

Statement of assets and liabilities as at 31 December 2018

	JPMorgan Funds - Singapore Fund	Legg Mason Western Asset Singapore Bond Fund	LionGlobal Singapore Fixed Income Investment Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	-	3,003,642	1,762,450
Value of Investment	-	3,003,642	1,762,450
Total assets	-	3,003,642	1,762,450
Other liabilities	-	-	-
Value of fund as at 31 December 2018	-	3,003,642	1,762,450

Statement of assets and liabilities as at 31 December 2018

	PIMCO Funds - Emerging Markets Bond Fund	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Total Return
	(SGD)	(SGD)	(SGD)
Unit Trusts	1,451,792	3,032,048	282,362
Value of Investment	1,451,792	3,032,048	282,362
Total assets	1,451,792	3,032,048	282,362
Other liabilities	-	-	-
Value of fund as at 31 December 2018	1,451,792	3,032,048	282,362

The accompanying accounting policies form an integral part of the financial statements.

FINANCIAL STATEMENTS

Statement of assets and liabilities as at 31 December 2018

	United Global Healthcare Fund
	(SGD)
Unit Trusts	964,941
Value of Investment	964,941
Total assets	964,941
Other liabilities	-
Value of fund as at 31 December 2018	964,941

The accompanying accounting policies form an integral part of the financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements of the Investment-linked funds of Singapore Life Pte. Ltd. (“the Company”) are presented in Singapore dollars. The financial statements have been prepared on the historical cost basis, except for investments which are carried at fair value.

1.2 Investments

All purchases of investments are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the fair value of the consideration given. Subsequent to initial recognition, the investments are recorded at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The fair value is determined by using open market valuation at the year-end date.

1.3 Amounts received/ paid in relation to unit creations/ liquidation

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.

Singapore Life Pte. Ltd. has dealing limits below which trades are not placed with 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 Singapore Life Pte. Ltd.

1.4 Realised and unrealised gains and losses

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

1.5 Foreign currencies

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

1.6 Annual management charge

The Funds are not subject to an annual management charge.

1.7 Expenses

Expenses are accounted for on an accruals basis.

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

REPORT TO THE BOARD OF DIRECTORS OF SINGAPORE LIFE PTE. LTD.

Report On The Audit Of The Financial Statements Of The Investment-Linked Sub-Funds

Opinion

We have audited the accompanying financial statements of the investment-linked sub-funds ("Funds") of Singapore Life Pte. Ltd. (the "Company"), which comprise the statement of assets and liabilities as at 31 December 2018, the Capital Account for the financial year then ended, and notes to the accounts, including a summary of significant accounting policies set out in Note 1 to the accounts.

In our opinion, the accompanying financial statements of the Funds of the Company for the financial year ended 31 December 2018, are properly drawn up in accordance with the stated accounting policies set out in Note 1 to the accounts.

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 of the Funds section of our report. We are independent of the Company and the Funds in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for other information. The other information comprises the Message by Chief Executive Officer, and fund reports included in pages 4 to 41, 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 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the accounts, which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with the requirements of the Monetary Authority of Singapore (“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 the Company. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the stated accounting policies, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the 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 liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

The directors’ responsibilities include overseeing the Funds’ financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

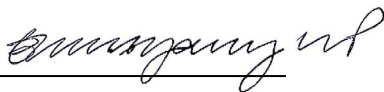
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 Funds’ 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 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 Funds to cease to continue as a going concern.

We communicate with the directors 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.



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
27 March 2019

ABOUT US

Singapore Life is a local life insurance company licensed by the Monetary Authority of Singapore. As a testament to the strength of our strong capital base, governance and capability, we successfully acquired Zurich Life Singapore's business portfolio and achieved more than SGD6.6 billion in life insurance coverage to date.

We deliver digital-first journeys by offering life insurance and savings products made exceedingly efficient through the use of cutting-edge technology. As Singapore's fastest growing life insurer, Singapore Life empowers consumers through simplified purchase experiences by harnessing convenience, transparency and accessibility.

We continue to build our digital footprint with a view to ensure all customers are able to leave behind a financially sound legacy for their loved ones. In short, Singapore Life makes life easy!



Singapore Life Pte. Ltd.

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