



# **Investment-Linked Policy Sub-Funds Semi-Annual Report**

for the period ended 30 June 2018



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# MESSAGE BY CHIEF EXECUTIVE OFFICER

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Dear Policyholders,

Greetings from Singapore Life.

Following the successful acquisition of Zurich Life Singapore's business portfolio in January 2018, Singapore Life is now the custodian of your Investment-Linked Policy. As your life insurer, we are committed to helping you, our valued customer, achieve your financial goals.

This edition of the ILP Sub-Funds report details the performance of sub-funds for the 6-months ending 30 June 2018.

It was a challenging period for the global markets, reflected in the funds' performance over the past six months. Most of the ILP sub-funds' performance were affected by the market dynamics. Sector funds investing in energy, health, and natural resources related sectors held up well. Both BlackRock Global Funds - World Energy Fund and United Global Healthcare Fund have registered more than 6% gains. On the other hand, ILP sub-fund investing in gold related equities registered double digit loss.

We would like to thank all stakeholders – our partners, our people and our customers – for your steadfast support as our business gains from strength to strength.

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

Singapore Life is working on further exciting upgrades of our technology and fund ranges over the next year to optimise your experience and investment performance.



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 30 June 2018

SGD30,209

### Exposure to financial derivatives

Not applicable

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

Not applicable

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2018

30 June 2018	SGD
Subscriptions	16,271
Redemptions	(426)

### Top 10 holdings of the underlying fund as at 30 June 2018

30 June 2018	Market Value USD	% of NAV
TREASURY NOTE (OLD) 2.875 05/31/2025	906,822,181	5.20
TREASURY NOTE (OLD) 2.75 02/15/2028	683,778,280	3.90
TREASURY NOTE (2OLD) 2.75 04/30/2023	546,368,285	3.10
TREASURY NOTE (OLD) 2.75 05/31/2023	428,617,374	2.50
TREASURY NOTE 2.625 02/28/2023	428,210,435	2.50
APPLE INC	368,012,008	2.10
MICROSOFT CORP	319,808,994	1.80
SPDR GOLD SHARES	315,080,177	1.80
FACEBOOK CLASS A INC	298,230,288	1.70
GERMANY (FEDERAL REPUBLIC OF) REGS 0.5 02/15/2028	290,085,546	1.70

## Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
TREASURY NOTE (OTR) 1.75 05/31/2022	633,239,290	3.45
TREASURY NOTE (2OLD) 1.875 04/30/2022	623,648,607	3.40
TREASURY NOTE (OTR) 1.75 06/30/2022	570,112,682	3.11
SPDR GOLD SHARES ETF TRUST	553,842,604	3.02
TREASURY NOTE (OLD) 2.25 02/15/2027	362,794,318	1.98
APPLE INC	178,378,563	0.97
TREASURY (CPI) NOTE 0.375 01/15/2027	167,765,504	0.91
AMAZON COM INC	160,592,168	0.87
BANK OF AMERICA CORP	149,346,185	0.81
POLAND (REPUBLIC OF) 2.5 07/25/2027	145,862,227	0.79

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
233.39%	196.5%

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

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Performance of the ILP sub-fund as at 30 June 2018

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	-0.97%	-2.63%	2.07%	N.A.	N.A.	N.A.	4.06%
Composite*	3.81%	1.81%	5.94%	N.A.	N.A.	N.A.	4.42%

Source: BlackRock, Morningstar as of end June 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.

\*On 20 April 2018, the benchmark renamed from "36% S&P 500 Index, 24% FTSE World (ex.US) Index, 24% BofA ML Cur 5-yr US Treasury Index and 16% FTSE Non-USD WGBI Index" to "36% S&P 500 Index, 24% FTSE World (ex.US) Index, 24% ICE BofA ML Cur 5-yr US Treasury Index and 16% FTSE Non-USD WGBI 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 30 June 2018

SGD623,219

### Exposure to financial derivatives

Not applicable

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

Not applicable

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2018

30 June 2018	SGD
Subscriptions	102,673
Redemptions	(128,515)

### Top 10 holdings of the underlying fund as at 30 June 2018

30 June 2018	Market Value USD	% of NAV
ROYAL DUTCH SHELL PLC	182,990,901	10.04
BP PLC	140,911,071	7.73
CHEVRON CORP	133,543,584	7.33
TOTAL SA	110,689,646	6.07
SUNCOR ENERGY INC	93,337,683	5.12
CONOCOPHILLIPS	89,156,416	4.89
EXXON MOBIL CORP	84,652,976	4.64
VALERO ENERGY CORPORATION	77,425,506	4.25
EOG RESOURCES INC	72,548,663	3.98
PIONEER NATURAL RESOURCES COMPANY	61,952,823	3.40

## Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
ROYAL DUTCH SHELL PLC	210,605,764	9.80
BP PLC	132,647,229	6.17
EXXON MOBIL CORP	128,773,069	5.99
CHEVRON CORP	125,508,468	5.84
EOG RESOURCES INC	113,544,396	5.28
CONOCOPHILLIPS	112,746,894	5.24
PIONEER NATURAL RESOURCES COMPANY	86,360,866	4.02
TRANSCANADA CORPORATION	83,349,278	3.88
HALLIBURTON COMPANY	77,586,687	3.61
ANADARKO PETROLEUM CORPORATION	75,509,961	3.51

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
2.06%	2.06%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
76.37%	48.26%

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

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Performance of the ILP sub-fund as at 30 June 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	15.14%	6.45%	24.03%	0.29%	-2.59%	N.A.	-3.20%
Benchmark: MSCI World Energy 10/40 Net Total Return*	17.18%	9.16%	23.51%	5.46%	3.72%	N.A.	3.08%

Source: BlackRock, Morningstar as of end June 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 performance benchmark was changed from MSCI World Energy Index to MSCI World Energy 10/40 Net Total Return Index.



## BlackRock Global Funds - World Gold Fund

### Investments in Collective Investment Schemes

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

**Market value of ILP sub-fund as at 30 June 2018**

SGD837,795

**Exposure to financial derivatives**

Not applicable

**Related-party transactions**

Not applicable

**Debt**

Not applicable

**Soft dollar commission**

Not applicable

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2018

30 June 2018	SGD
Subscriptions	192,862
Redemptions	(80,960)

### Top 10 holdings of the underlying fund as at 30 June 2018

30 June 2018	Market Value USD	% of NAV
NEWCREST MINING LTD	408,120,147	9.85
AGNICO EAGLE MINES LTD	397,056,350	9.58
RANDGOLD RESOURCES LTD	328,749,920	7.93
NEWMONT MINING CORP	289,353,845	6.98
FRANCO NEVADA CORP	211,893,078	5.11
GOLDCORP INC	205,850,463	4.97
WHEATON PRECIOUS METALS CORP	194,135,847	4.68
KINROSS GOLD CORP	173,096,659	4.18
NORTHERN STAR RESOURCES LTD	169,809,940	4.10
FRESNILLO PLC	163,370,089	3.94

## Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
NEWCREST MINING LTD	408,275,048	8.70
RANDGOLD RESOURCES LIMITED	400,281,500	8.53
AGNICO EAGLE MINES LTD	382,906,750	8.16
NEWMONT MINING CORP	260,675,206	5.55
FRANCO NEVADA CORP	230,556,711	4.91
FRESNILLO PLC	217,964,057	4.64
WHEATON PRECIOUS METALS CORP	189,649,158	4.04
BARRICK GOLD CORPORATION	170,559,703	3.63
B2GOLD CORP	168,881,534	3.60
NORTHERN STAR RESOURCES LTD	164,188,849	3.50

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
42.27%	45.24%

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

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Performance of the ILP sub-fund as at 30 June 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	-0.63%	-11.80%	-10.63%	3.24%	-0.50%	N.A.	-11.47%
Benchmark: FTSE Gold Mines Cap Only USD	3.77%	-4.89%	-2.37%	9.59%	1.22%	N.A.	-10.96%

Source: BlackRock, Morningstar as of end June 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 30 June 2018**

SGD527,990

**Exposure to financial derivatives**

Not applicable

**Related-party transactions**

Not applicable

**Debt**

Not applicable

**Soft dollar commission**

Not applicable

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2018

30 June 2018	SGD
Subscriptions	68,718
Redemptions	(62,882)

### Top 10 holdings of the underlying fund as at 30 June 2018

30 June 2018	Market Value USD	% of NAV
ALEXION PHARMACEUTICALS INC	166,644,421	7.63
CELGENE CORP	131,464,660	6.02
VERTEX PHARMACEUTICALS INC	119,738,802	5.48
BIOGEN INC	106,623,148	4.88
ILLUMINA INC	97,646,288	4.47
REGENERON PHARMACEUTICALS INC	78,593,407	3.60
BIOMARIN PHARMACEUTICAL INC	71,803,947	3.29
AMGEN INC	70,112,592	3.21
GILEAD SCIENCES INC	70,022,998	3.20
ARRAY BIOPHARMA INC	67,964,526	3.11

## Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
CELGENE CORP	251,322,556	10.43
ALEXION PHARMACEUTICALS INC	184,950,008	7.68
INCYTE CORP	141,760,643	5.89
REGENERON PHARMACEUTICALS INC	139,482,068	5.79
BIOGEN INC	114,550,211	4.76
GILEAD SCIENCES INC	108,687,576	4.51
ILLUMINA INC	99,963,473	4.15
CLOVIS ONCOLOGY INC	96,878,002	4.02
VERTEX PHARMACEUTICALS INC	87,578,234	3.64
TESARO INC	84,991,353	3.53

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
1.82%	1.81%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## 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.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Performance of the ILP sub-fund as at 30 June 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	6.99%	4.70%	4.13%	-4.14%	13.97%	N.A.	17.33%
Benchmark: NASDAQ Biotechnology Index	7.18%	5.23%	5.88%	-2.85%	15.82%	N.A.	19.14%

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

# FRANKLIN TEMPLETON INVESTMENTS

## Templeton Asian Smaller Companies Fund

### Investments in Collective Investment Schemes

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

**Market value of ILP sub-fund as at 30 June 2018**

SGD529,826

**Exposure to financial derivatives**

Not applicable

**Related-party transactions**

Not applicable

**Debt**

Not applicable

**Soft dollar commission**

Not applicable

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2018

30 June 2018	SGD
Subscriptions	192,199
Redemptions	(106,016)

### Top 10 holdings of the underlying fund as at 30 June 2018

30 June 2018	Market Value USD	% of NAV
BAJAJ HOLDINGS & INVESTMENT LTD	80,784,906	4.85
MEDY-TOX INC	60,559,941	3.64
FILA KOREA LTD	58,019,326	3.48
APOLLO TYRES LTD	49,167,988	2.95
BAOZUN INC	48,956,409	2.94
LUK FOOK HOLDINGS INTERNATIONAL LTD	40,896,411	2.45
TRAVELSKY TECHNOLOGY LTD	39,078,830	2.35
HOA PHAT GROUP JSC	35,027,173	2.10
FEDERAL BANK LTD	32,909,716	1.98
HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	31,755,194	1.91



## Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
BAJAJ HOLDINGS & INVESTMENT LTD	81,071,148	5.14
FEDERAL BANK LTD	66,131,759	4.19
TATA CHEMICALS LTD	55,127,939	3.49
MEDY-TOX INC	43,807,065	2.78
APOLLO TYRES LTD	42,777,034	2.71
TRAVELSKY TECHNOLOGY LTD	42,532,540	2.70
LUK FOOK HOLDINGS INTERNATIONAL LTD	34,147,175	2.16
FILA KOREA LTD	32,615,537	2.07
TISCO FINANCIAL GROUP PCL	28,008,002	1.78
MERIDA INDUSTRY CO LTD	27,440,145	1.74

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
2.23%	2.22%

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 (6 months ending 30 June 2018 and 30 June 2017), is not available.

## 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.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Performance of the ILP sub-fund as at 30 June 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	-2.04%	-1.79%	5.38%	6.36%	10.53%	N.A.	10.49%
Benchmark: MSCI AC Asia ex-Japan Small Cap Index	-3.01%	-5.26%	5.87%	2.30%	6.73%	N.A.	6.62%

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

# FRANKLIN TEMPLETON INVESTMENTS

## Templeton Emerging Markets Fund

### Investments in Collective Investment Schemes

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

**Market value of ILP sub-fund as at 30 June 2018**

SGD441,760

**Exposure to financial derivatives**

Not applicable

**Related-party transactions**

Not applicable

**Debt**

Not applicable

**Soft dollar commission**

Not applicable

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2018

30 June 2018	SGD
Subscriptions	55,527
Redemptions	(56,237)

### Top 10 holdings of the underlying fund as at 30 June 2018

30 June 2018	Market Value USD	% of NAV
NASPERS LTD	77,844,761	8.02
SAMSUNG ELECTRONICS CO LTD	77,311,757	7.96
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	50,270,312	5.18
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	46,617,925	4.80
ALIBABA GROUP HOLDING LTD	44,446,105	4.58
TENCENT HOLDINGS LTD	35,465,623	3.65
UNILEVER PLC	28,938,511	2.98
ICICI BANK LTD	26,322,036	2.71
LUKOIL PJSC	23,095,858	2.38
NAVER CORP	21,463,838	2.21

## Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
SAMSUNG ELECTRONICS CO LTD	50,482,603	6.57
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	43,235,660	5.62
NASPERS LTD	37,718,390	4.91
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	29,329,094	3.82
UNILEVER PLC	25,652,964	3.34
ALIBABA GROUP HOLDING LTD	24,396,837	3.17
TENCENT HOLDINGS LTD	24,068,584	3.13
ICICI BANK LTD	18,726,587	2.44
HON HAI PRECISION INDUSTRY CO LTD	18,438,308	2.40
LUKOIL PJSC	16,380,382	2.13

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
2.36%	2.47%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## 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.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Performance of the ILP sub-fund as at 30 June 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	-4.38%	-6.48%	5.32%	7.13%	4.71%	N.A.	2.71%
Benchmark: MSCI Emerging Markets Index	-4.19%	-4.61%	7.54%	6.43%	6.93%	N.A.	4.64%

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

# FULLERTON FUND MANAGEMENT

## Fullerton SGD Cash Fund

### Investments in Collective Investment Schemes

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

### Market value of ILP sub-fund as at 30 June 2018

SGD669,829

### Exposure to financial derivatives

Not applicable

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

Not applicable

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2018

30 June 2018	SGD
Subscriptions	102,714
Redemptions	(88,083)

### Top 10 holdings of the underlying fund as at 30 June 2018

30 June 2018	Market Value SGD	% of NAV
ICBC SINGAPORE	95,146,233	29.0
BANK OF TOKYO-MITSUBISHI UFJ	91,484,536	27.9
QATAR NATIONAL BANK SINGAPORE	47,559,803	14.5
SG-MIZUHO CORPORATE BANK LTD	27,926,694	8.5
UNITED OVERSEAS BANK	26,501,053	8.1
MAYBANK	17,304,297	5.3
SUMITOMO BANKING MITSUI CORP	14,508,608	4.4
STANDARD CHARTERED BANK	4,022,153	1.2
LANDESBANK B-WURTTMBERG	2,002,832	0.6
BANK OF EAST ASIA	1,008,461	0.3

## Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value SGD	% of NAV
BANK OF TOKYO-MITSUBISHI UFJ	79,648,002	30.8
ICBC SINGAPORE	75,147,752	29.0
MAYBANK	34,954,914	13.5
OVERSEAS CHINESE BANKING CORP	20,000,130	7.7
SG-MIZUHO CORPORATE BANK LTD	18,527,927	7.2
QATAR NATIONAL BANK SINGAPORE	15,393,747	5.9
BANK OF EAST ASIA	14,396,977	5.6
CASH	650,902	0.3

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 (6 months ending 30 June 2018 and 30 June 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 (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Performance of the ILP sub-fund as at 30 June 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	0.31%	0.56%	1.02%	0.93%	0.71%	N.A.	0.78%
Benchmark: Singapore Dollar Saving Deposits Rate	0.04%	0.08%	0.16%	0.15%	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 30 June 2018

	Market Value SGD	% of NAV
<b>Distribution of non-deposit investments by type</b>		
Not applicable		
<b>Distribution of non-deposit investments by credit rating</b>		
Not applicable		
<b>Distribution of investments by term to maturity</b>		
Up to 4 weeks	303,383,819	92.4
5-10 weeks	8,040,187	2.4
11-15 weeks	5,020,769	1.5
More than 15 weeks	11,019,895	3.4
Cash	706,667	0.2
<b>Total</b>	<b>328,171,337</b>	<b>100.0</b>

The distribution of non-deposit investments by type and credit rating for the underlying fund is not applicable as the underlying fund has no exposure to non-deposit investment as at 30 June 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 30 June 2018

SGD255,438

### Exposure to financial derivatives

Not applicable

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

Not applicable

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2018

30 June 2018	SGD
Subscriptions	40,231
Redemptions	(47,758)

### Top 10 holdings of the underlying fund as at 30 June 2018

30 June 2018	Market Value USD	% of NAV
TENCENT	20,403,992	9.22
ALIBABA GROUP	19,845,254	8.97
AIA GROUP	18,668,086	8.44
BRILLIANCE CHINA AUTOMOTIVE	10,413,952	4.71
KWEICHOW MOUTAI	10,042,447	4.54
SINOPEC	8,928,746	4.04
BAIDU	8,579,665	3.88
MIDEA GROUP	7,489,161	3.38
TECHTRONIC INDUSTRIES	7,353,965	3.32
TINGYI CAYMAN ISLANDS	7,187,480	3.25

## Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
ALIBABA GROUP	7,471,414	9.32
TENCENT	5,083,490	9.22
AIA GROUP	2,671,856	6.69
PING AN INSURANCE GROUP CO OF CHINA	7,665,571	6.29
CHINA CONSTRUCTION BANK	7,649,108	5.64
SANDS CHINA	7,081,255	4.49
GALAXY ENTERTAINMENT GROUP	6,311,440	4.00
BANK OF CHINA	6,086,507	3.86
NETEASE	5,834,840	3.70
CHINA LIFE INSURANCE	5,441,645	3.45

## 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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## 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.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Performance of the ILP sub-fund as at 30 June 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	-0.89%	-1.51%	16.63%	10.99%	16.34%	N.A.	13.24%
Benchmark: MSCI China Index*	0.34%	0.25%	20.06%	7.53%	13.73%	N.A.	10.81%

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).

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

### Market value of ILP sub-fund as at 30 June 2018

SGD238,198

### Exposure to financial derivatives

Not applicable

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

Not applicable

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2018

30 June 2018	SGD
Subscriptions	40,859
Redemptions	(52,548)

### Top 10 holdings of the underlying fund as at 30 June 2018

30 June 2018	Market Value USD	% of NAV
DBS GROUP HOLDINGS LTD	35,169,867	7.22
UNITED OVERSEAS BANK LTD. (SINGAPORE)	28,691,207	5.89
OVERSEA-CHINESE BANKING CORPORATION LIMITED	25,963,351	5.33
PT BANK CENTRAL ASIA TBK	22,894,512	4.70
CP ALL PUBLIC CO. LTD.	19,825,673	4.07
PUBLIC BANK BHD	18,559,168	3.81
PT BANK MANDIRI (PERSERO) TBK	13,931,554	2.86
SINGAPORE TELECOMMUNICATIONS LIMITED	13,541,860	2.78
KEPPEL CORPORATION LIMITED	12,080,508	2.48
PT ASTRA INTERNATIONAL TBK	11,739,526	2.41

## Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
DBS GROUP HOLDINGS LTD	27,132,944	5.49
OVERSEA-CHINESE BANKING CORPORATION LIMITED	23,327,413	4.72
PT BANK CENTRAL ASIA TBK	22,141,273	4.48
PT TELEKOMUNIKASI INDONESIA, TBK	20,312,641	4.11
SINGAPORE TELECOMMUNICATIONS LIMITED	19,175,924	3.88
UNITED OVERSEAS BANK LTD. (SINGAPORE)	19,077,079	3.86
PT ASTRA INTERNATIONAL TBK	18,385,164	3.72
KASIKORNBANK PUBLIC CO. LTD.	15,666,928	3.17
PT UNITED TRACTORS TBK	13,640,606	2.76
SIME DARBY BHD	12,602,734	2.55

## 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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## 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.

The Turnover Ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Performance of the ILP sub-fund as at 30 June 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	-7.20%	-6.09%	3.18%	5.64%	3.38%	N.A.	5.67%
Benchmark: MSCI AC ASEAN Index (Total Return Net)*	-7.35%	-7.67%	0.78%	2.62%	1.67%	N.A.	2.96%

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 12 January 2017, the benchmark of the Sub-Fund was renamed from "MSCI South East Asia Index (Total Return Net)" to "MSCI AC ASEAN Index (Total Return Net)".



# J.P. MORGAN ASSET MANAGEMENT

## JPMorgan Funds - Emerging Markets Equity Fund

### Investments in Collective Investment Schemes

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

### Market value of ILP sub-fund as at 30 June 2018

SGD1,914,180

### Exposure to financial derivatives

Not applicable

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

Not applicable

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2018

30 June 2018	SGD
Subscriptions	262,879
Redemptions	(314,563)

### Top 10 holdings of the underlying fund as at 30 June 2018

30 June 2018	Market Value USD	% of NAV
TENCENT	460,088,686	6.71
ALIBABA	388,778,368	5.67
SAMSUNG ELECTRONICS	362,036,999	5.28
AIA	357,237,266	5.21
HOUSING DEVELOPMENT FINANCE	301,697,499	4.40
HDFC BANK	301,011,823	4.39
PING AN INSURANCE	297,583,442	4.34
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	287,298,300	4.19
SBERBANK RUSSIA OJSC	229,701,505	3.35
MERCADOLIBRE	176,218,766	2.57

## Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
TENCENT	351,198,867	6.62
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	254,115,192	4.79
HOUSING DEVELOPMENT FINANCE	216,979,360	4.09
ALIBABA	216,979,360	4.09
HDFC BANK	212,735,265	4.01
AIA	193,106,325	3.64
SAMSUNG ELECTRONICS	164,458,684	3.10
TATA CONSULTANCY SERVICES	146,421,280	2.76
BID	142,707,697	2.69
ITC	115,651,590	2.18

## 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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## 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.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Performance of the ILP sub-fund as at 30 June 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	-2.95%	-5.54%	6.98%	8.49%	6.49%	N.A.	4.33%
Benchmark: MSCI Emerging Markets Index (Total Return Net)	-4.16%	-4.76%	7.15%	6.04%	6.54%	N.A.	4.26%

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

# J.P. MORGAN ASSET MANAGEMENT

## JPMorgan Funds - Global Dynamic Fund

### Investments in Collective Investment Schemes

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

### Market value of ILP sub-fund as at 30 June 2018

SGD4,873,444

### Exposure to financial derivatives

Not applicable

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

Not applicable

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2018

30 June 2018	SGD
Subscriptions	597,545
Redemptions	(768,422)

### Top 10 holdings of the underlying fund as at 30 June 2018

30 June 2018	Market Value USD	% of NAV
APPLE	10,926,745	2.81
ALPHABET	8,204,780	2.11
MICROSOFT	6,804,912	1.75
AMAZON.COM	6,221,634	1.60
BOEING	5,405,045	1.39
CHEVRON	5,093,963	1.31
ABBVIE	4,549,570	1.17
BANK OF AMERICA	4,510,685	1.16
CONOCOPHILLIPS	4,394,029	1.13
NOVARTIS	4,277,373	1.10

## Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
APPLE	10,423,736	2.73
ALPHABET	7,521,890	1.97
COMCAST	5,040,048	1.32
FACEBOOK	4,925,502	1.29
MICROSOFT	4,772,773	1.25
UNITEDHEALTH	4,390,951	1.15
JOHNSON & JOHNSON	4,276,405	1.12
WAL-MART	4,200,040	1.10
PFIZER	4,047,312	1.06
ROYAL BANK OF CANADA	3,970,947	1.04

## 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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## 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.

The Turnover Ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Performance of the ILP sub-fund as at 30 June 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	6.13%	1.95%	11.10%	7.14%	10.20%	N.A.	9.73%
Benchmark: MSCI World Index (Total Return Net)	5.85%	2.47%	10.01%	8.93%	11.54%	N.A.	11.37%

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

# J.P. MORGAN ASSET MANAGEMENT

## JPMorgan Funds - Global Natural Resources Fund

### Investments in Collective Investment Schemes

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

### Market value of ILP sub-fund as at 30 June 2018

SGD477,196

### Exposure to financial derivatives

Not applicable

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

Not applicable

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2018

30 June 2018	SGD
Subscriptions	37,538
Redemptions	(33,402)

### Top 10 holdings of the underlying fund as at 30 June 2018

30 June 2018	Market Value USD	% of NAV
BHP BILLITON	80,100,978	8.59
ROYAL DUTCH SHELL	59,026,681	6.33
RIO TINTO	52,405,995	5.62
GLENCORE	50,447,764	5.41
CHEVRON	33,383,178	3.58
TOTAL	31,518,196	3.38
PAREX RESOURCES	28,534,225	3.06
VALE S.A.	28,534,225	3.06
BP	27,694,983	2.97
LUNDIN PETROLEUM	27,228,738	2.92



### Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
RIO TINTO	61,836,293	7.18
BHP BILLITON	45,300,683	5.26
GLENCORE	43,664,346	5.07
CHEVRON	29,970,794	3.48
TOTAL	28,592,826	3.32
LUNDIN MINING	28,420,581	3.30
PAREX RESOURCES	25,836,891	3.00
BOLIDEN	25,750,768	2.99
PIONEER NATURAL RESOURCES	25,578,522	2.97
LUNDIN PETROLEUM	23,597,694	2.74

### 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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

### 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.

The Turnover Ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Performance of the ILP sub-fund as at 30 June 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	11.88%	5.28%	24.95%	8.84%	2.95%	N.A.	-6.23%
Benchmark: EMIX Global Mining & Energy Index (Total Return Net)*	10.50%	4.11%	22.97%	9.89%	4.47%	N.A.	-1.86%

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.

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

With effect from 24 November 2014, the benchmark 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).

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

### Market value of ILP sub-fund as at 30 June 2018

SGD2,431,550

### Exposure to financial derivatives

Not applicable

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

Not applicable

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2018

30 June 2018	SGD
Subscriptions	336,728
Redemptions	(318,827)

### Top 10 holdings of the underlying fund as at 30 June 2018

30 June 2018	Market Value USD	% of NAV
DBS GROUP HOLDINGS LTD	5,352,102	10.01
UNITED OVERSEAS BANK LTD. (SINGAPORE)	5,202,393	9.73
OVERSEA-CHINESE BANKING CORPORATION LIMITED	5,122,192	9.58
SINGAPORE TELECOMMUNICATIONS LIMITED	4,239,977	7.93
KEPPEL CORPORATION LIMITED	2,545,056	4.76
JARDINE STRATEGIC HOLDINGS LIMITED	2,406,040	4.50
JARDINE MATHESON HOLDINGS LIMITED	2,395,346	4.48
WILMAR INTERNATIONAL LIMITED	2,293,758	4.29
GENTING SINGAPORE PLC	2,256,331	4.22
VENTURE CORPORATION LIMITED	1,817,897	3.40

### Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
OVERSEA-CHINESE BANKING CORPORATION LIMITED	6,051,120	9.89
DBS GROUP HOLDINGS LTD	5,885,922	9.62
UNITED OVERSEAS BANK LTD. (SINGAPORE)	5,867,567	9.59
SINGAPORE TELECOMMUNICATIONS LIMITED	4,637,764	7.58
JARDINE STRATEGIC HOLDINGS LIMITED	2,869,540	4.69
THAI BEVERAGE PUBLIC CO., LTD.	2,245,461	3.67
KEPPEL CORPORATION LIMITED	2,055,790	3.36
COMFORTDELGRO CORPORATION LIMITED	1,982,369	3.24
GENTING SINGAPORE PLC	1,921,185	3.14
CITY DEVELOPMENTS LIMITED	1,804,935	2.95

### 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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

### 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.

The Turnover Ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Performance of the ILP sub-fund as at 30 June 2018

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	-4.92%	-4.66%	1.55%	3.06%	3.46%	N.A.	4.28%
Benchmark: FTSE ST All Share Index (Total Return Net)*	-3.34%	-2.74%	4.41%	3.03%	3.93%	N.A.	4.23%

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

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 Western Asset Singapore Bond Fund

### Investments in Collective Investment Schemes

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

### Market value of ILP sub-fund as at 30 June 2018

SGD2,986,675

### Exposure to financial derivatives

Not applicable

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

Not applicable

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2018

30 June 2018	SGD
Subscriptions	439,251
Redemptions	(642,983)

### Top 10 holdings of the underlying fund as at 30 June 2018

30 June 2018	Market Value SGD	% of NAV
SINGAPORE GOVT BOND 3% 01/09/2024	11,406,890	10.79
SINGAPORE GOVT BOND 3.5% 01/03/2027	8,006,505	7.56
ABN AMRO BANK NV SER EMTN (REG S) VAR 01/04/2026	6,983,888	6.60
DBS GROUP HOLDINGS LTD (REG S) VAR PERP	6,644,430	6.28
SINGAPORE GOVT BOND 2.125% 01/06/2026	4,886,250	4.62
OCBC CAPITAL CORPORATION PREFERENCE SGD100	4,769,137	4.51
SINGAPORE GOVT BOND 2.75% 01/03/2046	3,911,960	3.70
AACI REIT MTN PTE LTD SER MTN (REG S) 3.6% 22/03/2022	3,362,310	3.18
MAPLETREE TREASURY SERVICES EMTN (REG S) VAR PERP	3,032,580	2.86
HUARONG FINANCE 2017 CO (REG S) 3.2% 27/04/2021	2,956,560	2.79

## Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value SGD	% of NAV
SINGAPORE GOVT BOND 3% 01/09/2024	11,831,380	11.70
SINGAPORE GOVT BOND 3.5% 01/03/2027	8,331,582	8.24
DBS GROUP HOLDINGS LTD (REG S) VAR PERP	7,544,350	7.47
ABN AMRO BANK (REG S) VAR 25/10/2022	7,082,978	7.01
SINGAPORE GOVT BOND 2.125% 01/06/2026	5,053,300	5.00
OCBC CAPITAL CORPORATION PREFERENCE SGD100	5,021,500	4.97
SINGAPORE GOVT BOND 2.75% 01/03/2046	4,267,680	4.22
UNITED OVERSEAS BANK LTD (REG S) 4.00% 29/12/2049	3,830,325	3.79
AACI REIT MTN PTE LTD SER MTN (REG S) 3.6% 22/03/2022	3,495,625	3.46
MAPLETREE TREASURY SERVICES EMTN (REG S) VAR PERP	3,096,780	3.07

## Expense ratio of the underlying fund share class

For the 12 months ended 31 March 2018	For the 12 months ended 31 March 2017
0.92%	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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 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
29.29%	36.73%

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 (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Performance of the ILP sub-fund as at 30 June 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	-0.21%	-1.27%	-0.05%	2.38%	2.96%	N.A.	2.51%
Benchmark: J.P Morgan Singapore Government Bond Index (S\$)*	-0.45%	-1.68%	-1.09%	2.36%	2.08%	N.A.	1.54%

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 30 June 2018**

SGD1,724,316

**Exposure to financial derivatives**

Not applicable

**Related-party transactions**

Not applicable

**Debt**

Not applicable

**Soft dollar commission**

Not applicable

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2018

30 June 2018	SGD
Subscriptions	232,618
Redemptions	(196,787)

### Top 10 holdings of the underlying fund as at 30 June 2018

30 June 2018	Market Value SGD	% of NAV
SINGAPORE (GOVT OF) 3.5% 01/03/2027	7,016,750	7.32
SINGAPORE (GOVT OF) 2.875% 01/09/2030	6,654,700	6.94
SINGAPORE (GOVT OF) 3% 01/09/2024	4,609,755	4.81
SINGAPORE (REPUBLIC OF) 2.875% 01/07/2029	3,858,750	4.02
SINGAPORE (GOVT OF) 3.375% 01/09/2033	3,028,962	3.15
CAPITALAND LTD SER CAPL (REG) CONV 2.95% 20/06/2022	2,997,750	3.12
SINGAPORE GOVERNMENT 2.75% 01/03/2046	2,922,600	3.04
HOUSING & DEVELOPMENT BOARD MTN (BR) 2.505% 27/06/2024	2,484,650	2.59
PUBLIC UTILITIES BOARD (BR) 3.62% 12/10/2027	2,143,300	2.23
CITY DEVELOPMENTS LTD SER MTN (BR) 3.78% 21/10/2024	2,054,560	2.14

## Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value SGD	% of NAV
SINGAPORE (GOVT OF) 3.5% 01/03/2027	7,578,900	7.33
SINGAPORE (GOVT OF) 2.875% 01/09/2030	7,211,700	6.98
SINGAPORE (GOVT OF) 3% 01/09/2024	4,779,300	4.63
DBS CAPITAL FUNDING II VAR PERP (15/06/2018)	4,405,465	4.26
SINGAPORE (REPUBLIC OF) 2.875% 01/07/2029	3,480,750	3.37
SINGAPORE GOVERNMENT 2.75% 01/03/2046	3,192,300	3.09
CAPITALAND LTD SER CAPL (REG) CONV 2.95% 20/06/2022	3,012,750	2.92
SINGAPORE GOVERNMENT 2.25% 01/08/2036	2,892,770	2.80
HOUSING & DEVELOPMENT BOARD MTN (BR) 2.505% 27/06/2024	2,815,258	2.72
SINGAPORE (GOVT OF) 3.375% 01/09/2033	2,265,800	2.19

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
0.67%	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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
16%	14%

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 (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Performance of the ILP sub-fund as at 30 June 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	-0.43%	-1.87%	-0.61%	2.49%	2.58%	N.A.	2.09%
Benchmark: JPMorgan SGB Index	-0.45%	-1.67%	-1.09%	2.29%	2.04%	N.A.	1.48%

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 30 June 2018

SGD1,483,150

### Exposure to financial derivatives

Not applicable

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

Not applicable

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2018

30 June 2018	SGD
Subscriptions	178,027
Redemptions	(225,172)

### Top 10 holdings of the underlying fund as at 31 March 2018

31 March 2018	Market Value USD	% of NAV
BRAZIL MINAS SPE REGS	50,118,992	1.59
PEMEX SR UNSEC REGS	44,746,049	1.42
INDONESIA (REP OF) BD 144A	43,947,920	1.39
UKRAINE GOVT	38,222,690	1.21
SBERBANK (SB CAP SA) UNSEC REGS	33,446,556	1.06
TURKEY (REP OF) GLOBAL UNSEC	33,426,301	1.06
PEMEX GLBL CO GTD	33,047,282	1.05
SBERBANK (SB CAP SA) LPN COCO	30,908,898	0.98
GUATEMALA (REP OF) REGS	29,587,907	0.94
REPUBLIC OF ARGENTINA SR UNSECURED	28,053,145	0.89

### Top 10 holdings of the underlying fund as at 31 March 2017

31 March 2017	Market Value USD	% of NAV
PEMEX GLBL SR UNSEC	53,055,475	1.87
INDONESIA (REP OF) BD 144A	51,383,343	1.81
BRAZIL MINAS SPE REGS	39,137,710	1.38
SBERBANK (SB CAP SA) UNSEC REGS	36,128,407	1.27
PEMEX GLBL CO GTD	33,431,081	1.18
U S TREASURY BOND	32,039,952	1.13
ARGENT LETRAS DEL TESORO	29,798,429	1.05
ARGENT LETRAS DEL TESORO	29,235,706	1.03
TURKEY (REP OF) GLOBAL UNSEC	28,220,856	0.99
KAZMUNAYGAS NATIONAL CO GTD**CONSENT**	27,056,181	0.95

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2018 and 30 June 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 30 June 2018	For the 12 months ended 30 June 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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

### Turnover ratio of the underlying fund

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
38.00%	43.00%

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

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

### Performance of the ILP sub-fund as at 30 June 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	-4.09%	-5.49%	-2.62%	3.68%	2.95%	N.A.	2.70%
Benchmark: JPMorgan EMBI Global (SGD Hedged)	-3.75%	-5.61%	-3.02%	4.22%	4.39%	N.A.	4.01%

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 30 June 2018

SGD3,004,956

### Exposure to financial derivatives

Not applicable

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

Not applicable

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2018

30 June 2018	SGD
Subscriptions	426,612
Redemptions	(392,844)

### Top 10 holdings of the underlying fund as at 31 March 2018

31 March 2018	Market Value USD	% of NAV
FNMA TBA 3.0% MAY 30YR	529,192,640	8.50
FNMA TBA 3.5% MAY 30YR	525,912,088	8.45
FNMA TBA 3.5% APR 30YR	339,383,339	5.45
FNMA TBA 4.0% MAY 30YR	240,576,865	3.86
U S TREASURY NOTE	147,994,376	2.38
U S TREASURY BOND	144,389,127	2.32
U S TREASURY NOTE	143,694,132	2.31
FNMA TBA 3.0% APR 30YR	141,767,383	2.28
FNMA TBA 4.0% APR 30YR	139,996,697	2.25
U S TREASURY BOND	124,475,400	2.00

### Top 10 holdings of the underlying fund as at 31 March 2017

31 March 2017	Market Value USD	% of NAV
FNMA TBA 3.0% MAY 30YR	896,239,686	14.70
FNMA TBA 3.5% MAY 30YR	334,006,355	5.48
U S TREASURY BOND	246,559,400	4.04
U S TREASURY BOND	162,028,123	2.66
FNMA TBA 3.0% APR 30YR	161,638,684	2.65
U S TREASURY NOTE	154,553,014	2.54
FNMA TBA 4.0% APR 15YR	136,353,433	2.24
U S TREASURY BOND	130,032,951	2.13
FNMA TBA 3.5% APR 30YR	113,137,675	1.86
VW CREDIT INC SR UNSEC EMTN	106,506,629	1.75

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2018 and 30 June 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 30 June 2018	For the 12 months ended 30 June 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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

### Turnover ratio of the underlying fund

For the 12 months ended 31 December 2017	For the 12 months ended 31 December 2016
123.00%	31.00%

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

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

### Performance of the ILP sub-fund as at 30 June 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	-1.17%	-2.78%	-1.93%	1.23%	1.54%	N.A.	1.50%
Benchmark: Bloomberg Barclays U.S. Aggregate (SGD Hedged) Index	-0.36%	-1.95%	-0.93%	1.77%	2.40%	N.A.	2.12%

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 were renamed from "Schroder ISF Asian Bond Absolute Return" and "Schroder International Selection Fund Asian Bond Absolute Return" to "Schroder ISF Asian Bond Total Return" and "Schroder International Selection Fund Asian Bond Total Return" respectively.*

### Market value of ILP sub-fund as at 30 June 2018

SGD284,813

### Exposure to financial derivatives

Not applicable

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

Not applicable

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2018

30 June 2018	SGD
Subscriptions	6,391
Redemptions	(25,546)

### Top 10 holdings of the underlying fund as at 30 June 2018

30 June 2018	Market Value USD	% of NAV
INDIA GOVERNMENT BOND 8.2% 24/09/2025	22,455,295	6.95
SCHRODER ISF RMB FIXED INCOME	21,309,056	6.59
CHINA GOVERNMENT BOND 3.77% 08/03/2025	13,927,808	4.31
PHILIPPINES GOVERNMENT BOND 5.75% 12/04/2025	11,614,994	3.59
THAILAND GOVERNMENT BOND 1.25% 12/03/2028	10,341,969	3.20
THAILAND GOVERNMENT BOND 3.65% 20/06/2031	9,169,833	2.84
INDIA GOVERNMENT BOND 6.79% 15/05/2027	8,843,178	2.74
THAILAND GOVERNMENT BOND 1.2% 14/07/2021	7,148,974	2.21
UNITED STATES TREASURY BILL 0% 23/08/2018	6,976,381	2.16
AGRICULTURAL BANK OF CHINA 2.25% 13/07/2018	5,020,187	1.55



## Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value USD	% of NAV
UNITED STATES TREASURY BILL 0% 12/10/2017	25,954,597	6.97
INDIA GOVERNMENT BOND 8.2% 24/09/2025	25,520,156	6.85
MALAYSIA GOVERNMENT BOND 3.659% 15/10/2020	22,584,070	6.06
SCHRODER ISF RMB FIXED INCOME	20,143,523	5.41
INDIA GOVERNMENT BOND 7.16% 20/05/2023	16,702,355	4.48
THAILAND GOVERNMENT BOND 1.875% 17/06/2022	15,541,396	4.17
UNITED STATES TREASURY NOTE/BOND 0.625% 15/01/2026	13,582,210	3.65
INDIA GOVERNMENT BOND 7.72% 25/05/2025	11,469,984	3.08
SCHRODER CHINA FIXED INCOME FUND	11,235,465	3.02
HONG KONG MORTGAGE 0% 24/07/2017	9,981,233	2.68

## Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
1.49%	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 underlying fund, whether realised or unrealised;
- \* front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- \* tax deducted at source or arising on income received including withholding tax;
- \* interest expense; and
- \* dividends and other distributions paid to shareholders.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Turnover ratio of the underlying fund

For the 12 months ended 30 June 2018	For the 12 months ended 30 June 2017
76.78%	67.70%

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

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2018 and 30 June 2017), is not available.

## Performance of the ILP sub-fund as at 30 June 2018

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception of the ILP sub-fund (2 April 2012)
Schroder ISF Asian Bond Total Return	-3.01%	-3.31%	-1.09%	-0.13%	0.29%	N.A.	0.59%
Benchmark: 50% Markit iBoxx Asian Local Currency + 50% JP Morgan Asian Credit*	-1.03%	-0.60%	0.07%	0.95%	1.09%	N.A.	1.11%

Source: Schroders. Bid-to-bid basis with any dividends reinvested at bid price, in 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. The full track record of the previous index has been kept and chainlinked to the new one.

# 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 was redesignated as Class SGD Acc units.*

### Market value of ILP sub-fund as at 30 June 2018

SGD1,002,747

### Exposure to financial derivatives

Not applicable

### Related-party transactions

Not applicable

### Debt

Not applicable

### Soft dollar commission

Not applicable

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

Nil

### Total subscriptions and redemptions for the 6 months ended 30 June 2018

30 June 2018	SGD
Subscriptions	131,142
Redemptions	(110,859)

### Top 10 holdings of the underlying fund as at 30 June 2018

30 June 2018	Market Value SGD	% of NAV
UNITEDHEALTH GROUP INC	15,410,383	4.10
BRISTOL-MYERS SQUIBB CO	12,029,361	3.20
BOSTON SCIENTIFIC CORP	11,920,054	3.17
ASTRAZENECA PLC	9,847,548	2.62
ALLERGAN PLC	9,141,783	2.43
THERMO FISHER SCIENTIFIC INC	8,299,364	2.21
PORTOLA PHARMACEUTICALS INC	7,613,825	2.02
ALKERMES PLC	7,511,604	2.00
MEDTRONIC PLC	6,807,065	1.81
ALNYLAM PHARMACEUTICALS INC	6,710,124	1.78

## Top 10 holdings of the underlying fund as at 30 June 2017

30 June 2017	Market Value SGD	% of NAV
UNITEDHEALTH GROUP INC	14,510,743	3.82
ALLERGAN PLC	13,467,262	3.55
BRISTOL-MYERS SQUIBB CO	13,240,237	3.49
PORTOLA PHARMACEUTICALS INC	11,743,183	3.09
ASTRAZENECA PLC	10,818,438	2.85
BOSTON SCIENTIFIC CORP	10,521,414	2.77
ALKERMES PLC	10,008,287	2.63
MEDTRONIC PLC	8,409,612	2.21
ELI LILLY & CO	7,681,154	2.02
ALNYLAM PHARMACEUTICALS INC	7,671,195	2.02

## Expense ratio of the underlying fund share class

For the 6 months ended 30 June 2018	For the 6 months ended 30 June 2017
2.24%	2.00%

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

The expense ratio of the underlying fund share class is annualised for the 6 months ended 30 June 2018 and 30 June 2017.

## Turnover ratio of the underlying fund

For the 6 months ended 30 June 2018	For the 6 months ended 30 June 2017
16.82%	14.29%

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

The turnover ratio of the underlying fund is annualised for the 6 months ended 30 June 2018 and 30 June 2017.

## Performance of the ILP sub-fund as at 30 June 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	6.37%	6.39%	2.64%	4.45%	15.46%	N.A.	16.59%
Benchmark: MSCI ACWI Healthcare	6.59%	3.56%	4.27%	3.68%	12.22%	N.A.	14.14%

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 6 months ended 30 June 2018

	BlackRock Global Funds - Global Allocation Fund	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2017</b>	<b>20,131</b>	<b>626,193</b>	<b>818,562</b>
Amount received by Fund	16,271	102,673	192,862
Amount paid by Fund	(426)	(128,515)	(80,960)
<b>Net amount received/(paid) by Fund</b>	<b>15,845</b>	<b>(25,842)</b>	<b>111,902</b>

Income on investments			
Realised and unrealised gain/(loss) in value of investments	(5,767)	22,868	(92,669)

Net income/(loss) before taxation	10,078	(2,974)	19,233
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	10,078	(2,974)	19,233
<b>Value of fund as at 30 June 2018</b>	<b>30,209</b>	<b>623,219</b>	<b>837,795</b>

## Capital and income account for the 6 months ended 30 June 2018

	Franklin Biotechnology Discovery Fund	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2017</b>	<b>494,453</b>	<b>450,208</b>	<b>476,812</b>
Amount received by Fund	68,718	192,199	55,527
Amount paid by Fund	(62,882)	(106,016)	(56,237)
<b>Net amount received/(paid) by Fund</b>	<b>5,836</b>	<b>86,183</b>	<b>(710)</b>

Income on investments			
Realised and unrealised gain/(loss) in value of investments	27,701	(6,565)	(34,342)

Net income/(loss) before taxation	33,537	79,618	(35,052)
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	33,537	79,618	(35,052)
<b>Value of fund as at 30 June 2018</b>	<b>527,990</b>	<b>529,826</b>	<b>441,760</b>

# FINANCIAL STATEMENTS

## Capital and income account for the 6 months ended 30 June 2018

	Fullerton SGD Cash Fund	Janus Henderson Horizon Fund - China Fund	JPMorgan Funds - ASEAN Equity Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2017</b>	<b>658,548</b>	<b>271,489</b>	<b>263,447</b>
Amount received by Fund	102,714	40,231	40,859
Amount paid by Fund	(88,083)	(47,758)	(52,548)
<b>Net amount received/(paid) by Fund</b>	<b>14,631</b>	<b>(7,527)</b>	<b>(11,689)</b>

Income on investments			
Realised and unrealised gain/(loss) in value of investments	(3,350)	(8,524)	(13,560)

Net income/(loss) before taxation	11,281	(16,051)	(25,249)
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	11,281	(16,051)	(25,249)
<b>Value of fund as at 30 June 2018</b>	<b>669,829</b>	<b>255,438</b>	<b>238,198</b>

## Capital and income account for the 6 months ended 30 June 2018

	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2017</b>	<b>2,080,682</b>	<b>4,945,066</b>	<b>447,986</b>
Amount received by Fund	262,879	597,545	37,538
Amount paid by Fund	(314,563)	(768,422)	(33,402)
<b>Net amount received/(paid) by Fund</b>	<b>(51,684)</b>	<b>(170,877)</b>	<b>4,136</b>

Income on investments			
Realised and unrealised gain/(loss) in value of investments	(114,818)	99,255	25,074

Net income/(loss) before taxation	(166,502)	(71,622)	29,210
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	(166,502)	(71,622)	29,210
<b>Value of fund as at 30 June 2018</b>	<b>1,914,180</b>	<b>4,873,444</b>	<b>477,196</b>

# FINANCIAL STATEMENTS

## Capital and income account for the 6 months ended 30 June 2018

	JPMorgan Funds - Singapore Fund	Legg Mason Western Asset Singapore Bond Fund	LionGlobal Singapore Fixed Income Investment Fund
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2017</b>	<b>2,534,027</b>	<b>3,231,109</b>	<b>1,702,626</b>
Amount received by Fund	336,728	439,251	232,618
Amount paid by Fund	(318,827)	(642,983)	(196,787)
<b>Net amount received/(paid) by Fund</b>	<b>17,901</b>	<b>(203,732)</b>	<b>35,831</b>

Income on investments			
Realised and unrealised gain/(loss) in value of investments	(120,378)	(40,702)	(14,141)

Net income/(loss) before taxation	(102,477)	(244,434)	21,690
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	(102,477)	(244,434)	21,690
<b>Value of fund as at 30 June 2018</b>	<b>2,431,550</b>	<b>2,986,675</b>	<b>1,724,316</b>

## Capital and income account for the 6 months ended 30 June 2018

	PIMCO Funds - Emerging Markets Bond Fund	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Total Return
	(SGD)	(SGD)	(SGD)
<b>Value of fund as at 31 December 2017</b>	<b>1,624,810</b>	<b>3,054,155</b>	<b>314,053</b>
Amount received by Fund	178,027	426,612	6,391
Amount paid by Fund	(225,172)	(392,844)	(25,546)
<b>Net amount received/(paid) by Fund</b>	<b>(47,145)</b>	<b>33,768</b>	<b>(19,155)</b>

Income on investments			
Realised and unrealised gain/(loss) in value of investments	(94,515)	(82,967)	(10,085)

Net income/(loss) before taxation	(141,660)	(49,199)	(29,240)
Taxation	-	-	-
Net increase/(decrease) in net assets value for the period	(141,660)	(49,199)	(29,240)
<b>Value of fund as at 30 June 2018</b>	<b>1,483,150</b>	<b>3,004,956</b>	<b>284,813</b>



# FINANCIAL STATEMENTS

## Capital and income account for the 6 months ended 30 June 2018

	United Global Healthcare Fund
	(SGD)
<b>Value of fund as at 31 December 2017</b>	<b>917,885</b>
Amount received by Fund	131,142
Amount paid by Fund	(110,859)
<b>Net amount received/(paid) by Fund</b>	<b>20,283</b>

<b>Income on investments</b>	
Realised and unrealised gain/(loss) in value of investments	64,579

Net income/(loss) before taxation	84,862
Taxation	-
Net increase/(decrease) in net assets value for the period	84,862
<b>Value of fund as at 30 June 2018</b>	<b>1,002,747</b>

# FINANCIAL STATEMENTS

## Statement of assets and liabilities as at 30 June 2018

	BlackRock Global Funds - Global Allocation Fund	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	30,209	623,219	837,795
Value of Investment	30,209	623,219	837,795
<b>Total assets</b>	<b>30,209</b>	<b>623,219</b>	<b>837,795</b>

<b>Other Liabilities</b>	-	-	-
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<b>Value of fund as at 30 June 2018</b>	<b>30,209</b>	<b>623,219</b>	<b>837,795</b>
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## Statement of assets and liabilities as at 30 June 2018

	Franklin Biotechnology Discovery Fund	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	527,990	529,826	441,760
Value of Investment	527,990	529,826	441,760
<b>Total assets</b>	<b>527,990</b>	<b>529,826</b>	<b>441,760</b>

<b>Other Liabilities</b>	-	-	-
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<b>Value of fund as at 30 June 2018</b>	<b>527,990</b>	<b>529,826</b>	<b>441,760</b>
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# FINANCIAL STATEMENTS

## Statement of assets and liabilities as at 30 June 2018

	Fullerton SGD Cash Fund	Janus Henderson Horizon Fund - China Fund	JPMorgan Funds - ASEAN Equity Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	669,829	255,438	238,198
Value of Investment	669,829	255,438	238,198
<b>Total assets</b>	<b>669,829</b>	<b>255,438</b>	<b>238,198</b>

<b>Other Liabilities</b>	-	-	-
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<b>Value of fund as at 30 June 2018</b>	<b>669,829</b>	<b>255,438</b>	<b>238,198</b>
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## Statement of assets and liabilities as at 30 June 2018

	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	1,914,180	4,873,444	477,196
Value of Investment	1,914,180	4,873,444	477,196
<b>Total assets</b>	<b>1,914,180</b>	<b>4,873,444</b>	<b>477,196</b>

<b>Other Liabilities</b>	-	-	-
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<b>Value of fund as at 30 June 2018</b>	<b>1,914,180</b>	<b>4,873,444</b>	<b>477,196</b>
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# FINANCIAL STATEMENTS

## Statement of assets and liabilities as at 30 June 2018

	JPMorgan Funds - Singapore Fund	Legg Mason Western Asset Singapore Bond Fund	LionGlobal Singapore Fixed Income Investment Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	2,431,550	2,986,675	1,724,316
Value of Investment	2,431,550	2,986,675	1,724,316
<b>Total assets</b>	<b>2,431,550</b>	<b>2,986,675</b>	<b>1,724,316</b>
<b>Other Liabilities</b>	-	-	-
<b>Value of fund as at 30 June 2018</b>	<b>2,431,550</b>	<b>2,986,675</b>	<b>1,724,316</b>

## Statement of assets and liabilities as at 30 June 2018

	PIMCO Funds - Emerging Markets Bond Fund	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Total Return
	(SGD)	(SGD)	(SGD)
Unit Trusts	1,483,150	3,004,956	284,813
Value of Investment	1,483,150	3,004,956	284,813
<b>Total assets</b>	<b>1,483,150</b>	<b>3,004,956</b>	<b>284,813</b>
<b>Other Liabilities</b>	-	-	-
<b>Value of fund as at 30 June 2018</b>	<b>1,483,150</b>	<b>3,004,956</b>	<b>284,813</b>

# FINANCIAL STATEMENTS

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## Statement of assets and liabilities as at 30 June 2018

	United Global Healthcare Fund
	(SGD)
Unit Trusts	1,002,747
Value of Investment	1,002,747
<b>Total assets</b>	<b>1,002,747</b>
<b>Other Liabilities</b>	<b>-</b>
<b>Value of fund as at 30 June 2018</b>	<b>1,002,747</b>

# ACCOUNTING POLICIES

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Notes to the financial statements for the financial period ended 30 June 2018. 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.

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.

### 1.3 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 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 is the current market quoted net asset value of the underlying fund at balance sheet date. Investment is derecognised on the date of disposal.

# ABOUT US

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Singapore Life is the first independent life insurance company fully licensed by the Monetary Authority of Singapore since 1970. As a testament to the strength of Singapore Life's strong capital base, governance and capability, Singapore Life successfully acquired Zurich Life Singapore's business portfolio and achieved more than SGD6.6 billion in life insurance coverage to date. Singapore Life delivers on 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. Singapore Life continues to build its digital footprint with a view to ensuring all customers are able to leave behind a financially sound legacy for their loved ones.



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