



Investment-Linked Policy Sub-Funds Semi-Annual Report

for the period ended 30 June 2019



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MESSAGE BY CHIEF EXECUTIVE OFFICER

Dear Policyholders,

Greetings from Singlife.

On behalf of the Singlife team, I am pleased to present the Investment-Linked Policy (ILP) Sub-Funds Semi-Annual Report for the period ended 30 June 2019.

Over the past six months, all the ILP sub-funds delivered great returns in line with the market. In particular, equity ILP sub-funds investing in sectors and emerging markets have delivered exceptional double digit returns. Both the Franklin Biotechnology Discovery Fund and BlackRock Global Funds - World Gold Fund have registered more than 20% gains over the 6 months period. Furthermore, JPMorgan Funds - Emerging Markets Equity Fund and Janus Henderson Horizon Fund - China Fund have delivered more than 17% gains over the same period.

Singlife's aim is to reshape finance and unlock the potential of money for you. We believe everyone should have access to getting best-in-class protection and financial solutions, and Singlife is here to make it happen for everyone.

We are grateful for your continuous support as Singlife continues to grow from strength to strength.

In the coming months, our new solutions will optimise opportunities for you to better manage and grow your wealth. We are excited for you to see what is in store for you!



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 2019

SGD44,172

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 2019

30 June 2019	SGD
Subscriptions	6,163
Redemptions	(290)

Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
TREASURY NOTE 2.375 05/15/2029	1,148,809,032	7.78
TREASURY NOTE 2.05 05/31/2024	1,017,390,004	6.89
TREASURY NOTE 2.625 01/31/2026	468,087,999	3.17
TREASURY NOTE(CPI) NOTE 0.5 04/15/2024	277,604,239	1.88
GERMANY (FEDERAL REPUBLIC OF) 0.25 02/15/2029	256,931,583	1.74
ALPHABET INC CLASS C	243,642,018	1.65
TREASURY NOTE 3 10/31/2025	240,688,782	1.63
MICROSOFT CORP	225,922,599	1.53
APPLE INC	184,577,287	1.25
JPMORGAN CHASE & CO	163,904,631	1.11

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

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
1.76%	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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2019 and 30 June 2018), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
214.46%	233.39%

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 2019 and 30 June 2018), is not available.

Performance of the ILP sub-fund as at 30 June 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (6 March 2017)
BlackRock Global Funds - Global Allocation Fund	2.58%	9.56%	1.43%	N.A.	N.A.	N.A.	2.91%
Composite*	3.75%	11.26%	6.25%	N.A.	N.A.	N.A.	5.21%

Source: BlackRock, Morningstar as of end June 2019. 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 2019

SGD549,520

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 2019

30 June 2019	SGD
Subscriptions	48,381
Redemptions	(46,108)

Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
ROYAL DUTCH SHELL PLC	133,139,668	9.80
BP PLC	129,124,402	9.50
TOTAL SA	97,885,504	7.20
EXXON MOBIL CORP	83,325,922	6.13
CONOCOPHILLIPS	69,434,871	5.11
CHEVRON CORP	63,693,926	4.69
EOG RESOURCES INC	61,045,617	4.49
WILLIAMS COMPANIES INC	59,458,534	4.38
TC ENERGY CORP	58,209,794	4.28
MARATHON PETROLEUM CORP	53,561,326	3.94

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

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
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 2019 and 30 June 2018), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
54.84%	76.37%

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 2019 and 30 June 2018), is not available.

Performance of the ILP sub-fund as at 30 June 2019

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	-1.46%	11.79%	-17.99%	-1.23%	-10.51%	N.A.	-5.39%
Benchmark: MSCI World Energy 10/40 Net Total Return*	-1.84%	11.71%	-12.63%	3.21%	-4.14%	N.A.	0.75%

Source: BlackRock, Morningstar as of end June 2019. 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 2019

SGD1,075,967

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 2019

30 June 2019	SGD
Subscriptions	73,127
Redemptions	(78,126)

Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
BARRICK GOLD CORP	466,826,048	9.58
NEWCREST MINING LTD	445,873,231	9.15
AGNICO EAGLE MINES LTD	422,041,958	8.67
NEWMONT GOLDCORP CORP	394,280,205	8.10
NORTHERN STAR RESOURCES LTD	241,049,941	4.95
WHEATON PRECIOUS METALS CORP	223,243,456	4.58
FRANCO NEVADA CORP	206,776,353	4.25
ALAMOS GOLD INC	186,213,174	3.82
FRESNILLO PLC	179,730,561	3.69
B2GOLD CORP	173,082,352	3.55

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

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2019 and 30 June 2018), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
56.60%	42.27%

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 2019 and 30 June 2018), is not available.

Performance of the ILP sub-fund as at 30 June 2019

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	12.10%	21.66%	12.10%	-6.93%	-1.96%	N.A.	-8.54%
Benchmark: FTSE Gold Mines Index USD	16.90%	23.68%	17.64%	-2.76%	2.90%	N.A.	-7.47%

Source: BlackRock, Morningstar as of end June 2019. 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 2019

SGD433,029

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 2019

30 June 2019	SGD
Subscriptions	23,246
Redemptions	(138,856)

Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
ALEXION PHARMACEUTICALS INC	104,153,010	5.86
ARRAY BIOPHARMA INC	102,096,610	5.74
VERTEX PHARMACEUTICALS INC	90,662,884	5.10
ILLUMINA INC	87,042,412	4.90
GW PHARMACEUTICALS PLC	73,610,939	4.14
BIOGEN INC	67,859,418	3.82
GILEAD SCIENCES INC	63,341,381	3.56
REGENERON PHARMACEUTICALS INC	58,172,833	3.27
BIOMARIN PHARMACEUTICAL INC	57,060,209	3.21
IOVANCE BIOTHERAPEUTICS INC	56,231,961	3.16

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

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
1.82%	1.82%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2019 and 30 June 2018), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
-71.60%	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.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2019 and 30 June 2018), is not available.

Performance of the ILP sub-fund as at 30 June 2019

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	3.41%	22.21%	-0.43%	8.95%	6.53%	N.A.	14.70%
Benchmark: NASDAQ Biotechnology Index	-2.36%	12.11%	-0.97%	9.09%	7.18%	N.A.	16.14%

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 2019

SGD570,372

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 2019

30 June 2019	SGD
Subscriptions	53,270
Redemptions	(34,219)

Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
BAJAJ HOLDINGS & INVESTMENT LTD	100,247,986	6.37
FILA KOREA LTD	85,465,525	5.43
HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	47,551,455	3.02
BAOZUN INC	45,405,969	2.89
FEDERAL BANK LTD	43,254,191	2.75
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	38,437,858	2.44
XINYI SOLAR HOLDINGS LTD	35,770,157	2.27
HUAXIN CEMENT CO LTD	35,513,769	2.26
ASIA CEMENT CHINA HOLDINGS CORP	34,791,791	2.21
MEDY-TOX INC	34,684,831	2.21

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

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
2.23%	2.23%

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

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2019 and 30 June 2018), is not available.

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.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2019 and 30 June 2018), is not available.

Performance of the ILP sub-fund as at 30 June 2019

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	-2.17%	9.06%	-0.82%	9.19%	6.54%	N.A.	8.85%
Benchmark: MSCI AC Asia ex-Japan Small Cap Index	-3.05%	4.57%	-8.41%	4.77%	2.19%	N.A.	4.40%

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 2019

SGD423,238

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 2019

30 June 2019	SGD
Subscriptions	20,272
Redemptions	(48,148)

Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
SAMSUNG ELECTRONICS CO LTD	70,367,253	7.35
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	64,151,341	6.70
NASPERS LTD	57,217,768	5.98
ALIBABA GROUP HOLDING LTD	48,002,986	5.02
ICICI BANK LTD	37,714,581	3.94
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	33,467,935	3.50
UNILEVER PLC	30,174,344	3.15
TENCENT HOLDINGS LTD	28,394,542	2.97
SBERBANK OF RUSSIA PJSC	26,278,874	2.75
LUKOIL PJSC	25,775,554	2.69

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

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
2.00%	2.36%

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 2019 and 30 June 2018), is not available.

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.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2019 and 30 June 2018), is not available.

Performance of the ILP sub-fund as at 30 June 2019

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	0.93%	12.73%	1.88%	11.33%	3.98%	N.A.	2.59%
Benchmark: MSCI Emerging Markets Index	0.62%	9.96%	0.82%	11.26%	4.56%	N.A.	4.11%

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 2019

SGD562,367

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 2019

30 June 2019	SGD
Subscriptions	42,772
Redemptions	(174,127)

Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value SGD	% of NAV
ICBC SINGAPORE	235,091,068	28.0
BANK OF TOKYO-MITSUBISHI UFJ	226,582,273	27.0
SUMITOMO MITSU TRUST BANK	123,034,661	14.6
LANDESBANK B-WURTTENBERG SINGAPORE	120,341,480	14.3
QATAR NATIONAL BANK SINGAPORE	71,814,463	8.5
SG-BNP PARIBAS	34,913,636	4.2
SG-MIZUHO CORPORATE BANK LTD	29,681,961	3.5

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

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 March 2019	For the 12 months ended 31 March 2018
0.15%	0.17%

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 2019 and 30 June 2018), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 March 2019	For the 12 months ended 31 March 2018
2838.25%	3271.30%

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 2019 and 30 June 2018), is not available.

Performance of the ILP sub-fund as at 30 June 2019

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	0.45%	0.87%	1.61%	1.15%	0.97%	N.A.	0.77%
Benchmark: Singapore Dollar Saving Deposits Rate	0.04%	0.08%	0.16%	0.16%	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 30 June 2019

	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	767,864,787	91.4
5-10 weeks	8,056,548	1.0
11-15 weeks	34,166,711	4.1
More than 15 weeks	31,371,496	3.7
Cash*	(945,676)	-0.1
Total	840,513,866	100.0

*Note: The negative cash position is due to a redemption on the last day of June 2019.

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 2019.

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 2019

SGD576,475

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 2019

30 June 2019	SGD
Subscriptions	157,238
Redemptions	(9,301)

Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
ALIBABA GROUP	14,413,410	9.62
TENCENT	14,375,259	9.60
PING AN INSURANCE GROUP CO OF CHINA	11,105,855	7.41
AIA GROUP	8,299,075	5.54
SANDS CHINA	7,575,377	5.06
GALAXY ENTERTAINMENT GROUP	7,052,605	4.71
CNOOC	6,214,917	4.15
ENN ENERGY	6,038,140	4.03
CHINA RESOURCES LAND	5,737,143	3.83
CTRIIP.COM INTERNATIONAL	5,301,232	3.54

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

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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2019 and 30 June 2018), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
201.30%	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.

The turnover ratio of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2019 and 30 June 2018), is not available.

Performance of the ILP sub-fund as at 30 June 2019

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	-0.58%	17.37%	-8.83%	13.48%	10.27%	N.A.	9.69%
Benchmark: MSCI China Index*	-4.13%	12.13%	-7.45%	14.55%	9.15%	N.A.	8.08%

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 30 June 2019

SGD2,689,563

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 2019

30 June 2019	SGD
Subscriptions	188,104
Redemptions	(277,558)

Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
PT BANK CENTRAL ASIA TBK	44,514,840	5.84
DBS GROUP HOLDINGS LTD	43,828,824	5.75
OVERSEA-CHINESE BANKING CORPORATION LIMITED	40,322,518	5.29
UNITED OVERSEAS BANK LTD. (SINGAPORE)	34,300,819	4.50
CP ALL PUBLIC CO. LTD.	31,480,529	4.13
SINGAPORE TELECOMMUNICATIONS LIMITED	29,498,704	3.87
PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK.	25,687,502	3.37
PUBLIC BANK BHD	23,629,453	3.10
PT BANK MANDIRI (PERSERO) TBK	23,324,557	3.06
PT BANK RAKYAT INDONESIA (PERSERO) TBK	22,562,316	2.96

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

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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2019 and 30 June 2018), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
48.82%	73.58%

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 of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2019 and 30 June 2018), is not available.

Performance of the ILP sub-fund as at 28 June 2019

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	5.72%	11.08%	9.17%	9.23%	5.54%	N.A.	6.14%
Benchmark: MSCI AC ASEAN Index (Total Return Net)*	5.24%	10.18%	10.97%	8.19%	3.63%	N.A.	4.03%

Source: J.P. Morgan Asset Management, Thomson Reuters Datastream and Euromoney. 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 2019

SGD1,865,203

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 2019

30 June 2019	SGD
Subscriptions	94,312
Redemptions	(194,283)

Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
AIA GROUP LIMITED	451,030,987	5.82
TENCENT HOLDINGS LTD.	425,765,750	5.50
ALIBABA GROUP HOLDING LTD. SPONSORED ADR	390,388,116	5.04
PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD. CLASS H	377,820,005	4.88
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	368,533,656	4.76
HDFC BANK LIMITED SPONSORED ADR	256,933,409	3.32
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	242,686,999	3.13
SBERBANK RUSSIA OJSC	241,464,927	3.12
SAMSUNG ELECTRONICS CO., LTD.	233,958,483	3.02
MERCADOLIBRE, INC.	176,730,330	2.28

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%

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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2019 and 30 June 2018), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
15.49%	21.29%

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 of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2019 and 30 June 2018), is not available.

Performance of the ILP sub-fund as at 28 June 2019

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	4.33%	19.47%	7.91%	14.08%	6.34%	N.A.	4.82%
Benchmark: MSCI Emerging Markets Index (Total Return Net)	0.49%	9.77%	0.42%	10.85%	4.18%	N.A.	3.72%

Source: J.P. Morgan Asset Management, Thomson Reuters Datastream and Euromoney. 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 Equity Fund

Investments in Collective Investment Schemes

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

Note: The ILP sub-fund and underlying fund have been renamed from JPMorgan Funds - Global Dynamic Fund to JPMorgan Funds - Global Equity Fund with effect from 3 June 2019.

Market value of ILP sub-fund as at 30 June 2019

SGD4,470,833

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 2019

30 June 2019	SGD
Subscriptions	266,351
Redemptions	(479,528)

Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
MICROSOFT	9,893,778	3.21
APPLE	7,982,830	2.59
ALPHABET	6,318,456	2.05
AMAZON.COM	5,856,130	1.90
NESTLE	4,623,261	1.50
CHEVRON	4,530,795	1.47
BANK OF AMERICA	4,315,043	1.40
ROCHE	4,253,400	1.38
CITIGROUP	4,068,469	1.32
ROYAL BANK OF CANADA	3,698,608	1.20

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

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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2019 and 30 June 2018), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
69.51%	64.78%

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 of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2019 and 30 June 2018), is not available.

Performance of the ILP sub-fund as at 28 June 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
JPMorgan Funds - Global Equity Fund	1.35%	10.56%	-3.16%	9.74%	5.30%	N.A.	7.86%
Benchmark: MSCI World Index (Total Return Net)	3.88%	16.12%	5.51%	11.96%	8.36%	N.A.	10.55%

Source: J.P. Morgan Asset Management, Thomson Reuters Datastream and Euromoney. 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 2019

SGD432,617

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 2019

30 June 2019	SGD
Subscriptions	21,139
Redemptions	(61,979)

Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
BHP	91,165,668	9.82
RIO TINTO	62,293,445	6.71
EXXON MOBIL	60,343,874	6.50
ROYAL DUTCH SHELL	46,604,038	5.02
GLENCORE	41,962,201	4.52
TOTAL SA	35,185,120	3.79
BP	29,429,243	3.17
CHEVRON	27,851,019	3.00
NEWMONT GOLDCORP CORPORATION	26,829,815	2.89
HESS	25,715,774	2.77

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

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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2019 and 30 June 2018), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
35.83%	27.21%

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 of the underlying fund for the same reporting period as the ILP sub-fund (6 months ending 30 June 2019 and 30 June 2018), is not available.

Performance of the ILP sub-fund as at 28 June 2019

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	1.21%	14.61%	-6.13%	11.39%	-3.28%	N.A.	-6.22%
Benchmark: EMIX Global Mining & Energy Index (Total Return Net)*	2.04%	16.46%	1.30%	11.31%	0.79%	N.A.	-1.43%

Source: J.P. Morgan Asset Management, Thomson Reuters Datastream and Euromoney. 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)".

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 2019

SGD2,962,880

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 2019

30 June 2019	SGD
Subscriptions	207,546
Redemptions	(290,815)

Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value SGD	% of NAV
SINGAPORE GOVT BOND 3% 01/09/2024	2,435,562	9.08
SINGAPORE GOVT BOND 3.5% 01/03/2027	2,125,276	7.92
SINGAPORE GOVT BOND 2.75% 01/03/2046	1,345,435	5.01
SINGAPORE GOVT BOND 2.875% 01/09/2030	1,341,613	5.00
ABN AMRO BANK NV SER EMTN (REG S) VAR 01/04/2026	1,286,250	4.80
HSBC HOLDINGS PLC SER EMTN (REG S) VAR PERP	1,023,270	3.82
SUNTEC REIT MTN PTD LTD SER MTN (REG S) (BR) 3.355% 07/02/2025	1,003,700	3.74
MAS BILL (SER 84) ZCP 06/09/2019	996,500	3.72
SINGAPORE GOVT BOND 2.25% 01/08/2036	985,050	3.67
AACI REIT MTN PTE LTD SER MTN (REG S) 3.6% 22/03/2022	951,720	3.55

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

Expense ratio of the underlying fund share class

For the 12 months ended 31 March 2019	For the 12 months ended 31 March 2018
0.94%	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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2019 and 30 June 2018), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 March 2019	For the 12 months ended 31 March 2018
52.73%	29.29%

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 2019 and 30 June 2018), is not available.

Performance of the ILP sub-fund as at 30 June 2019

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	0.52%	1.47%	3.43%	2.07%	2.62%	N.A.	2.64%
Benchmark: J.P Morgan Singapore Government Bond Index (S\$)*	0.98%	1.08%	5.30%	1.79%	2.60%	N.A.	2.05%

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 2019

SGD1,780,123

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 2019

30 June 2019	SGD
Subscriptions	124,921
Redemptions	(129,544)

Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value SGD	% of NAV
SINGAPORE (GOVT OF) 2.875% 01/09/2030	8,839,050	8.60
SINGAPORE (GOVT OF) 3.5% 01/03/2027	6,670,200	6.49
SINGAPORE GOVERNMENT 2.75% 01/03/2046	5,674,968	5.52
SINGAPORE (GOVT OF) 3% 01/09/2024	4,284,090	4.17
SINGAPORE (REPUBLIC OF) 2.875% 01/07/2029	4,024,125	3.92
SINGAPORE (GOVT OF) 3.375% 01/09/2033	3,758,904	3.66
SINGAPORE GOVERNMENT 2.25% 01/08/2036	2,754,640	2.68
SINGAPORE (GOVT OF) 2.75% 01/04/2042	2,709,720	2.64
SINGAPORE GOVERNMENT 2.125% 01/06/2026	2,688,425	2.62
HOUSING & DEVELOPMENT BOARD MTN (BR) 2.505% 27/06/2024	2,553,375	2.48

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

Expense ratio of the underlying fund share class

For the 6 months ended 31 December 2018	For the 6 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.

The expense ratio of the underlying fund share class for the same reporting period as the ILP sub-fund (6 months ending 30 June 2019 and 30 June 2018), is not available.

Turnover ratio of the underlying fund

For the 6 months ended 31 December 2018	For the 6 months ended 31 December 2017
6.00%	10.00%

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 2019 and 30 June 2018), is not available.

Performance of the ILP sub-fund as at 30 June 2019

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	0.83%	1.31%	4.61%	2.06%	2.82%	N.A.	2.43%
Benchmark: JPMorgan SGB Index	0.98%	1.08%	5.30%	1.82%	2.54%	N.A.	2.00%

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 2019

SGD1,532,509

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 2019

30 June 2019	SGD
Subscriptions	79,129
Redemptions	(150,794)

Top 10 holdings of the underlying fund as at 31 March 2019

31 March 2019	Market Value USD	% of NAV
SOUTHERN GAS CORRIDOR CJSC	48,770,707	1.42
BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS	43,138,071	1.25
HAZINE MUSTESARLIGI VARLIK KIRALAMA A/S	39,839,891	1.14
PETROLEOS MEXICANOS	37,836,902	1.10
INDONESIA GOVERNMENT INTERNATIONAL BOND	35,387,617	1.03
ARGENTINA GOVERNMENT INTERNATIONAL BOND	30,566,250	0.89
MEXICO GOVERNMENT INTERNATIONAL BOND	30,530,938	0.89
SASOL FINANCING USA LLC	30,347,494	0.88
GUATEMALA GOVERNMENT INTERNATIONAL BOND	27,550,925	0.80
DOMINICAN REPUBLIC INTERNATIONAL BOND	26,733,754	0.78

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

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2019 and 30 June 2018), 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 2019	For the 12 months ended 30 June 2018
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 2019 and 30 June 2018), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
118.00%	38.00%

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 2019 and 30 June 2018), is not available.

Performance of the ILP sub-fund as at 30 June 2019

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	3.68%	10.16%	9.53%	4.67%	3.11%	N.A.	4.57%
Benchmark: JPMorgan EMBI Global (SGD Hedged)	3.57%	10.16%	10.44%	4.06%	4.30%	N.A.	6.05%

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 2019

SGD3,092,361

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 2019

30 June 2019	SGD
Subscriptions	174,355
Redemptions	(263,827)

Top 10 holdings of the underlying fund as at 31 March 2019

31 March 2019	Market Value USD	% of NAV
FNMA TBA 3.0% MAY 30YR	687,307,075	14.28
FNMA TBA 3.5% MAY 30YR	512,322,249	10.64
FNMA TBA 4.0% MAY 30YR	181,396,592	3.77
FNMA PASS THRU 30YR #MA3536	142,595,233	2.98
US TREASURY INFLATE PROT BD	123,367,392	2.58
FNMA TBA 4.0% APR 30YR	102,868,023	2.15
FHLMC TBA GOLD 3.5% APR 30YR	91,295,758	1.91
US TREASURY INFLATE PROT BD	85,293,069	1.78
LLOYDS BANKING GROUP PLC JR SUB	78,778,434	1.65
FNMA TBA 4.0% APR 15YR	61,289,154	1.28

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

The top 10 holdings of the underlying fund for the same reporting period as the ILP sub-fund (as at 30 June 2019 and 30 June 2018), 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 2019	For the 12 months ended 30 June 2018
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 2019 and 30 June 2018), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 31 December 2018	For the 12 months ended 31 December 2017
588.00%	123.00%

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 2019 and 30 June 2018), is not available.

Performance of the ILP sub-fund as at 30 June 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
PIMCO Funds - Total Return Bond Fund	2.94%	5.55%	5.63%	1.68%	1.90%	N.A.	3.56%
Benchmark: Bloomberg Barclays U.S. Aggregate (SGD Hedged) Index	2.93%	5.76%	7.12%	1.81%	2.94%	N.A.	3.90%

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 2019

SGD281,550

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 2019

30 June 2019	SGD
Subscriptions	14,786
Redemptions	(30,034)

Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value USD	% of NAV
KOREA GOVERNMENT BOND 2.375% 10/12/2028	13,853,057	6.55
SCHRODER ISF CHINA LOCAL CURRENCY BOND	9,270,929	4.38
PHILIPPINE GOVERNMENT BOND 5.75% 12/04/2025	8,792,744	4.16
INDIA GOVERNMENT BOND 6.79% 15/05/2027	5,049,027	2.39
MONGOLIA GOVERNMENT BOND 8.75% 09/03/2024	4,727,542	2.23
CHINA GOVERNMENT BOND 4.08% 22/10/2048	4,572,689	2.16
THAILAND GOVERNMENT BOND 2.875% 17/12/2028	4,516,416	2.13
INDONESIA TREASURY BOND 8.375% 15/03/2034	4,220,503	1.99
MALAYSIA GOVERNMENT BOND 3.882% 14/03/2025	3,992,699	1.89
SCHRODER ISF DYNAMIC INDIAN INCOME BOND	3,983,714	1.88

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

Expense ratio of the underlying fund share class

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
1.44%	1.49%

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 2019 and 30 June 2018), is not available.

Turnover ratio of the underlying fund

For the 12 months ended 30 June 2019	For the 12 months ended 30 June 2018
83.16%	76.78%

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 2019 and 30 June 2018), is not available.

Performance of the ILP sub-fund as at 28 June 2019

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	2.10%	5.74%	7.97%	2.70%	1.62%	N.A.	1.58%
Benchmark: 50% Markit iBoxx Asian Local Currency + 50% JP Morgan Asian Credit*	2.39%	5.87%	8.23%	3.17%	2.44%	N.A.	2.07%

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 2019

SGD1,019,385

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 2019

30 June 2019	SGD
Subscriptions	84,877
Redemptions	(143,082)

Top 10 holdings of the underlying fund as at 30 June 2019

30 June 2019	Market Value SGD	% of NAV
BOSTON SCIENTIFIC CORP	16,266,008	4.11
UNITEDHEALTH GROUP INC	12,436,783	3.15
ANTHEM INC	11,716,406	2.96
ASTRAZENECA PLC	11,095,346	2.81
THERMO FISHER SCIENTIFIC INC	10,811,468	2.73
BRISTOL-MYERS SQUIBB CO	10,327,428	2.61
ALLERGAN PLC	9,700,229	2.45
NOVARTIS AG	9,479,506	2.40
ABBOTT LABORATORIES	8,920,140	2.26
MEDTRONIC PLC	8,037,592	2.03

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

Expense ratio of the underlying fund share class

For the 6 months ended 30 June 2019	For the 6 months ended 30 June 2018
1.92%	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.

The expense ratio of the underlying fund share class is annualised for the 6 months ended 30 June 2019 and 30 June 2018.

Turnover ratio of the underlying fund

For the 6 months ended 30 June 2019	For the 6 months ended 30 June 2018
18.21%	16.82%

The underlying fund manager calculates turnover ratio based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

The turnover ratio of the underlying fund is annualised for the 6 months ended 30 June 2019 and 30 June 2018.

Performance of the ILP sub-fund as at 30 June 2019

ILP sub-fund / Benchmark	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception (2 April 2012)
United Global Healthcare Fund	-1.13%	11.84%	1.75%	8.06%	9.27%	N.A.	14.42%
Benchmark: MSCI ACWI Healthcare	1.16%	8.59%	8.76%	8.35%	8.91%	N.A.	13.38%

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 2019

	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 2018	34,459	492,265	888,866
Amount received by Fund	6,163	48,381	73,127
Amount paid by Fund	(290)	(46,108)	(78,126)
Net amount received/(paid) by Fund	5,872	2,274	(4,999)

Income on investments			
Realised and unrealised gain/(loss) in value of investments	3,841.00	54,981.00	192,100.00

Net increase/(decrease) in net assets value for the period	9,713	57,255	187,101
Value of fund as at 30 June 2019	44,172	549,520	1,075,967

Capital and income account for the 6 months ended 30 June 2019

	Franklin Biotechnology Discovery Fund	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2018	461,387	504,195	400,829
Amount received by Fund	23,246	53,270	20,272
Amount paid by Fund	(138,856)	(34,219)	(48,148)
Net amount received/(paid) by Fund	(115,610)	19,051	(27,876)

Income on investments			
Realised and unrealised gain/(loss) in value of investments	87,252.00	47,126.00	50,285.00

Net increase/(decrease) in net assets value for the period	(28,358)	66,177	22,409
Value of fund as at 30 June 2019	433,029	570,372	423,238

FINANCIAL STATEMENTS

Capital and income account for the 6 months ended 30 June 2019

	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 2018	693,162	362,629	2,510,754
Amount received by Fund	42,772	157,238	188,104
Amount paid by Fund	(174,127)	(9,301)	(277,558)
Net amount received/(paid) by Fund	(131,355)	147,937	(89,454)

Income on investments			
Realised and unrealised gain/(loss) in value of investments	560.00	65,909.00	268,263.00

Net increase/(decrease) in net assets value for the period	(130,795)	213,846	178,809
Value of fund as at 30 June 2019	562,367	576,475	2,689,563

Capital and income account for the 6 months ended 30 June 2019

	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Equity Fund	JPMorgan Funds - Global Natural Resources Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2018	1,641,717	4,267,020	412,137
Amount received by Fund	94,312	266,351	21,139
Amount paid by Fund	(194,283)	(479,528)	(61,979)
Net amount received/(paid) by Fund	(99,971)	(213,178)	(40,840)

Income on investments			
Realised and unrealised gain/(loss) in value of investments	323,457.00	416,991.00	61,320.00

Net increase/(decrease) in net assets value for the period	223,486	203,813	20,480
Value of fund as at 30 June 2019	1,865,203	4,470,833	432,617

FINANCIAL STATEMENTS

Capital and income account for the 6 months ended 30 June 2019

	Legg Mason Western Asset Singapore Bond Fund	LionGlobal Singapore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2018	3,003,643	1,762,450	1,451,791
Amount received by Fund	207,546	124,921	79,129
Amount paid by Fund	(290,815)	(129,544)	(150,794)
Net amount received/(paid) by Fund	(83,269)	(4,623)	(71,665)

Income on investments			
Realised and unrealised gain/(loss) in value of investments	42,506.00	22,296.00	152,383.00

Net increase/(decrease) in net assets value for the period	(40,763)	17,673	80,718
Value of fund as at 30 June 2019	2,962,880	1,780,123	1,532,509

Capital and income account for the 6 months ended 30 June 2019

	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Total Return	United Global Healthcare Fund
	(SGD)	(SGD)	(SGD)
Value of fund as at 31 December 2018	3,032,048	282,363	964,941
Amount received by Fund	174,355	14,786	84,877
Amount paid by Fund	(263,827)	(30,034)	(143,082)
Net amount received/(paid) by Fund	(89,471)	(15,248)	(58,205)

Income on investments			
Realised and unrealised gain/(loss) in value of investments	149,784.00	14,435.00	112,649.00

Net increase/(decrease) in net assets value for the period	60,313	(813)	54,444
Value of fund as at 30 June 2019	3,092,361	281,550	1,019,385

FINANCIAL STATEMENTS

Statement of assets and liabilities as at 30 June 2019

	BlackRock Global Funds - Global Allocation Fund	BlackRock Global Funds - World Energy Fund	BlackRock Global Funds - World Gold Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	44,172	549,520	1,075,967
Value of Investment	44,172	549,520	1,075,967
Total assets	44,172	549,520	1,075,967

Other Liabilities	-	-	-
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Value of fund as at 30 June 2019	44,172	549,520	1,075,967
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Statement of assets and liabilities as at 30 June 2019

	Franklin Biotechnology Discovery Fund	Templeton Asian Smaller Companies Fund	Templeton Emerging Markets Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	433,029	570,372	423,238
Value of Investment	433,029	570,372	423,238
Total assets	433,029	570,372	423,238

Other Liabilities	-	-	-
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Value of fund as at 30 June 2019	433,029	570,372	423,238
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FINANCIAL STATEMENTS

Statement of assets and liabilities as at 30 June 2019

	Fullerton SGD Cash Fund	Janus Henderson Horizon Fund - China Fund	JPMorgan Funds - ASEAN Equity Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	562,367	576,475	2,689,563
Value of Investment	562,367	576,475	2,689,563
Total assets	562,367	576,475	2,689,563

Other Liabilities	-	-	-
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Value of fund as at 30 June 2019	562,367	576,475	2,689,563
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Statement of assets and liabilities as at 30 June 2019

	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Global Equity Fund	JPMorgan Funds - Global Natural Resources Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	1,865,203	4,470,833	432,617
Value of Investment	1,865,203	4,470,833	432,617
Total assets	1,865,203	4,470,833	432,617

Other Liabilities	-	-	-
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Value of fund as at 30 June 2019	1,865,203	4,470,833	432,617
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FINANCIAL STATEMENTS

Statement of assets and liabilities as at 30 June 2019

	Legg Mason Western Asset Singapore Bond Fund	LionGlobal Singapore Fixed Income Investment Fund	PIMCO Funds - Emerging Markets Bond Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	2,962,880	1,780,123	1,532,509
Value of Investment	2,962,880	1,780,123	1,532,509
Total assets	2,962,880	1,780,123	1,532,509

Other Liabilities	-	-	-
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Value of fund as at 30 June 2019	2,962,880	1,780,123	1,532,509
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Statement of assets and liabilities as at 30 June 2019

	PIMCO Funds - Total Return Bond Fund	Schroder ISF Asian Bond Total Return	United Global Healthcare Fund
	(SGD)	(SGD)	(SGD)
Unit Trusts	3,092,361	281,550	1,019,385
Value of Investment	3,092,361	281,550	1,019,385
Total assets	3,092,361	281,550	1,019,385

Other Liabilities	-	-	-
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Value of fund as at 30 June 2019	3,092,361	281,550	1,019,385
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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.

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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Important Notice

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