



Annual funds report

INSPIRE™
Range of sub-funds

0100/20

Thank you for investing with AXA

We are pleased to present to you the Annual Report of AXA INSPIRE™ range of sub-funds for the 12 months ending 31 December 2017.

Bullish markets with low volatility

2017 was considered a very good year for investments in general as stock markets around the world had strong returns with very low volatility. Worries over the new US President Donald Trump initiating trade protectionist measures simmered down as he focused more on immigration measures and verbal sparring with the North Koreans. Economies around the world also reported generally better growth than previous years with unemployment numbers falling. Inflation remained weaker than expected, likely due to slow wage increases and technology disruptions bringing down costs.

Global equity markets had another good year (MSCI World was up about 14% in Singapore dollar terms) with the European markets driving the best returns in Singapore dollar terms. Emerging markets have outperformed global markets in 2017 as economic growth in this region is improving as well (MSCI Emerging Markets was up more than 27% in Singapore dollar terms with China being the main contributor). Fixed income markets on the other hand continue to face challenges with the anticipation of more Federal Reserve rate hikes and the gradual ending of Quantitative Easing by the other developed nations. Government bonds were mainly flat while bonds with higher risks delivered low positive returns.

We are pleased to share that our fixed income and balanced funds delivered positive returns ranging from 0% to 26% (Singapore dollar terms). Our equity funds also achieved positive returns ranging from 3.6% to 37%, with the China Growth fund delivering the highest return in 2017.

Staying attuned to your needs

At AXA, we strive to stay relevant to your needs. We continue to monitor the underlying fund managers used to better ensure the quality of asset management. We will also continue to review our investment offers from time to time, so as to bring you closer to your investment goals.

We hope you find this report beneficial and informative. Do continue to regularly engage your personal financial consultant with regards to your wealth management needs.

Thank you.

Yours sincerely,



Jean Drouffe
Chief Executive Officer
AXA Insurance Singapore

announcement

We would like to inform you of the following fund changes:

1. AXA Pacific Equity Fund

Effective 18 December 2017, the wholly-owned Mauritius subsidiary has merged into Aberdeen Global – Indian Equity Fund, the Underlying Fund of the Aberdeen Select Portfolio - Aberdeen Pacific Equity Fund.

AXA Pacific Equity Fund feeds into the Aberdeen Select Portfolio – Aberdeen Pacific Equity Fund.

2. AXA Global Secure Fund, AXA Global Balanced Fund and AXA Global Growth Fund

Effective 7 November 2017, the manager of Schroder ISF US Large Cap Fund, one of the underlying funds of the Schroder Multi-Asset Revolution 30, Schroder Multi-Asset Revolution 50 & Schroder Multi-Asset Revolution 70 Funds, has decided to restructure their US Large Cap equity capabilities. Schroders has decided to integrate responsibility for primary US stock coverage into the Global Equity Team in London. Management of the Schroder ISF US Large Cap Fund and related strategies was also moved to London effective 7 November 2017.

AXA Global Secure Fund, AXA Global Balanced Fund and AXA Global Growth Fund feeds into the Schroder Multi-Asset Revolution 30, Schroder Multi-Asset Revolution 50 & Schroder Multi-Asset Revolution 70 Funds respectively.

3. AXA Asian Balanced Fund and AXA Singapore Balanced Fund

Effective 1 February 2018, the investment objective of the Schroder Singapore Fixed Income Fund (One of the underlying funds of AXA Asian Balanced Fund and AXA Singapore Balanced Fund) was updated to reflect the fund's aim to provide investors with diversified exposure to the Singapore fixed income market through investment in SGD denominated bonds or where in foreign currency, hedged back to SGD. All other key features of the fund will remain the same. There were no changes to the fund's fees, investment style, investment philosophy and investment strategy following the change.

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performance of AXA INSPIRE™ sub-funds

fund performance summary

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5yrs^ (%)	10 yrs^ (%)	Since Commencement^ [^] (%)
Asian Balanced Fund	5.33	9.73	26.20	10.24	8.18	N/A	7.33
Asian Growth Fund	3.59	9.16	26.19	8.80	7.64	2.63	6.25
Asian Income Fund	2.18	2.99	8.35	4.45	5.36	N/A	5.31
China Growth Fund	6.66	16.51	37.00	11.66	10.95	1.28	3.39
Dynamic Strategies Aggressive Fund	2.60	4.28	9.71	N/A	N/A	N/A	5.36
Dynamic Strategies Balanced Fund	0.52	0.33	0.99	N/A	N/A	N/A	0.51
Fortress Fund A	3.01	2.19	13.17	1.94	4.44	4.01	10.95
Fortress Fund B	2.37	1.71	12.35	1.80	4.30	4.09	8.10
Global Emerging Markets Equity Fund	3.74	13.03	27.72	9.29	7.45	N/A	6.29
Global Equity Blend Fund	3.03	6.18	17.21	9.03	12.63	-0.53	0.04
Health Fund	-1.28	-4.33	3.64	1.71	N/A	N/A	7.17
India Fund	5.89	4.55	23.86	8.59	12.93	1.21	4.64
Pacific Equity Fund	5.09	6.54	22.79	5.95	5.03	3.45	5.84
Shariah Global Equity Fund	3.41	6.83	9.17	N/A	N/A	N/A	5.38
Short Duration Bond	-0.08	0.25	1.57	N/A	N/A	N/A	1.24
Singapore Balanced Fund	4.61	5.21	14.44	3.44	3.52	N/A	3.94
Singapore Bond Fund	0.92	1.44	4.98	3.50	N/A	N/A	2.68
Singapore Dollar Fund	0.19	0.42	0.75	0.60	0.54	N/A	0.41
Singapore Equity Fund	5.91	7.42	23.83	4.50	4.08	4.40	6.42
Singapore Income Fund	0.30	-5.09	-3.42	-4.69	N/A	N/A	-7.07
South East Asia Special Situations Trust	6.22	3.77	8.14	-2.90	N/A	N/A	-3.41
Value Growth Fund	3.58	9.23	26.28	9.03	8.07	2.85	5.99
Lifestyle Funds							
Global Defensive Fund	-0.03	-0.13	1.93	1.03	1.91	1.28	0.24
Global Secure Fund	1.90	3.25	6.21	3.99	3.98	1.44	1.48
Global Balanced Fund	2.60	4.13	7.40	4.76	5.16	1.08	1.98
Global Growth Fund	3.41	5.60	9.64	6.11	7.08	0.90	3.14
Global High Growth Fund	3.66	7.89	15.05	7.95	11.15	0.85	3.66

performance of AXA INSPIRE™ sub-funds

Source: Morningstar

^ Annual compounded return

* Commencement Date :

Asian Balanced Fund	9 March 2010
Asian Growth Fund	5 October 2004
Asian Income Fund	24 December 2012
China Growth Fund	12 February 2007
Dynamic Strategies Aggressive Fund	6 January 2016
Dynamic Strategies Balanced Fund	6 January 2016
Fortress Fund A	23 May 2003
Fortress Fund B	11 June 1996
Global Emerging Markets Equity Fund	30 November 2011
Global Equity Blend Fund	1 June 2006
Health Fund	19 May 2014
India Fund	12 February 2007
Pacific Equity Fund	21 August 2006
Shariah Global Equity Fund	27 January 2015
Short Duration Bond	29 June 2016
Singapore Balanced Fund	9 March 2010
Singapore Bond Fund	30 January 2013
Singapore Dollar Fund	24 August 2009
Singapore Equity Fund	21 August 2006
Singapore Income Fund	19 September 2013
South East Asia Special Situations Trust	27 September 2013
Value Growth Fund	4 August 1997
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Asian Balanced Fund

fund performance

Asian Balanced Fund 26.20%

for the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Commencement ^{^*} (%)
Asian Balanced Fund	5.33	9.73	26.20	10.24	8.18	N/A	7.33
60% MSCI AC Far East ex Japan Growth Index and 40% Markit iBoxx ALBI Singapore Index [#]	4.18	7.44	19.94	7.94	6.63	N/A	5.79

Source: Morningstar

[^] Annual compounded return

* Launch Date: 5 February 2010

Commencement Date: 9 March 2010

[#] Effective 1 March 2017, the benchmark of Schroder Singapore Fixed Income Fund has changed from "UOB Singapore Government Securities Index - All" to the "Markit iBoxx ALBI Singapore Index".

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

at a glance

fund facts

Launch Date	5 February 2010
Commencement Date	9 March 2010
Manager	Schroder Investment Management (Singapore) Limited
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.4% p.a.

investment objectives

The fund aims to seek long-term capital growth through investment in quoted equities in the Asian market (including Australia and New Zealand but excluding Japan), and diversified exposure to the Singapore fixed income market through investment in SGD denominated Bonds.

The Asian Balanced Fund currently seeks to achieve its investment objective by investing all or substantially all of its assets in the Schroder Asian Growth Fund and Schroder Singapore Fixed Income Fund, with a target asset allocation of 60% and 40% respectively.

schedule of investments

portfolio statement

as at 31 December 2017

Description	Market Value (\$S)	% of NAV
69,987,231 units in Schroder Asian Growth Fund	271,480,469	63.97
116,785,054 units in Schroder Singapore Fixed Income Fund	144,159,470	33.97
Net current assets	8,776,889	2.07
Net assets attributable to unitholders	424,416,828	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$S)	% of NAV
as at 31 December 2017			
Schroder Asian Growth Fund			
1	Samsung Electronics Co Ltd	88,660,096	7.59
2	Tencent Hldg Ltd	76,230,134	6.52
3	Alibaba Group Hldg Ltd ADR	70,055,604	6.00
4	Taiwan Semiconductor Manufacturing Co Ltd	69,200,526	5.92
5	AIA Group Ltd	48,452,248	4.15
6	HDFC Bank Ltd	43,425,845	3.72
7	China Lodging Group Ltd ADS	34,427,537	2.95
8	China Pacific Insurance Group Co Ltd H Shares	33,858,107	2.90
9	Techtronic Ind Co Ltd	32,893,747	2.82
10	New Oriental Education & Technology Group Inc ADR	30,951,655	2.65

Schroder Singapore Fixed Income Fund

1	MAS Bill Series 84 9 Mar 2018	60,791,990	13.29
2	Singapore Government Bond 3% 1 Sep 2024	51,902,856	11.34
3	Singapore Government Bond 2.75% 1 Jul 2023	26,197,750	5.72
4	Singapore Government Bond 1.75% 1 Apr 2022	26,089,440	5.70
5	Singapore Government Bond 2.25% 1 Jun 2021	25,475,750	5.57
6	Singapore Government Bond 2.875% 1 Sep 2030	25,390,047	5.55
7	Singapore Government Bond 1.625% 1 Oct 2019	24,988,750	5.46
8	Housing & Development Board MTN 1.91% 10 Aug 2023	15,914,080	3.48
9	Singapore Government Bond 3.375% 1 Sep 2033	15,904,560	3.48
10	MAS Bill Series 84 2 Mar 2018	14,953,950	3.27

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying funds - Schroder Asian Growth Fund and Schroder Singapore Fixed Income Fund.

The Asian Balanced Fund currently invests all or substantially all of its assets in the Schroder Asian Growth Fund and Schroder Singapore Fixed Income Fund, with a target asset allocation of 60% and 40% respectively.

All figures have been rounded up to the nearest dollar.

schedule of investments

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$S)	% of NAV
as at 31 December 2016			
Schroder Asian Growth Fund			
1	Taiwan Semiconductor Manufacturing Co Ltd	48,956,432	7.73
2	Samsung Electronics Co Ltd	43,425,796	6.85
3	Tencent Hldg Ltd	38,822,883	6.13
4	Alibaba Group Hldg Ltd ADR	29,915,915	4.72
5	AIA Group Ltd	27,494,281	4.34
6	HDFC Bank Ltd	25,543,851	4.03
7	China Mobile Ltd	19,008,291	3.00
8	Techtronic Ind Co Ltd	17,330,269	2.74
9	Jardine Strategic Hldg Ltd	16,470,851	2.60
10	China Pacific Insurance (Group) Co Ltd H Shares	14,740,205	2.33

Schroder Singapore Fixed Income Fund

1	MAS BILLS Series 168 31 Jan 2017	54,952,150	14.29
2	Singapore Government 1.25% 01 Oct 2021	34,067,250	8.86
3	MAS BILLS Series 84 03 Feb 2017	26,974,080	7.01
4	Singapore Government Bond 2.125% 1 Jun 2026	26,227,800	6.82
5	Singapore Government Bond 2.875% 1 Jul 2029	20,973,960	5.45
6	Singapore Government Bond 3% 1 Sep 2024	17,315,460	4.50
7	Singapore Government Bond 2.75% 1 Apr 2042	17,141,100	4.46
8	Singapore Government Bond 2.875% 1 Sep 2030	15,981,030	4.16
9	Singapore Government Bond 3.5% 1 Mar 2027	15,964,347	4.15
10	Housing & Development Board MTN 1.91% 10 Aug 2023	15,328,320	3.99

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying funds - Schroder Asian Growth Fund and Schroder Singapore Fixed Income Fund.

The Asian Balanced Fund currently invests all or substantially all of its assets in the Schroder Asian Growth Fund and Schroder Singapore Fixed Income Fund, with a target asset allocation of 60% and 40% respectively.

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Asian Balanced Fund	1.55	1.55

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Schroder Asian Growth Fund	1.35	1.36
Schroder Singapore Fixed Income Fund Class A	0.70	0.71

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Asian Balanced Fund	-0.05	0.00

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Schroder Asian Growth Fund	14.25	25.98
Schroder Singapore Fixed Income Fund Class A	209.85	177.14

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	Asian Balanced Fund (S\$)
Subscriptions	248,494,549
Redemptions	(77,603,061)

schedule of investments

soft dollar commission

Schroder Investment Management (Singapore) Limited ('Schroder') is the Investment Manager of the underlying funds.

In the management of the fund, the Manager may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the fund and the soft dollars received are restricted to the following kinds of services:

- (i) research, analysis or price information;
- (ii) performance measurement;
- (iii) portfolio valuations; and
- (iv) administration services.

The Manager may not receive or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements shall reasonably assist the Manager in their management of the fund, (b) best execution is carried out for the transactions, and (c) that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. The Manager shall not receive goods and services such as travel, accommodation and entertainment.

exposure to derivatives

Schroder Asian Growth Fund

as at 31 December 2017

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts		
Spot foreign exchange	(7,322)	(*)

* Less than 0.01%

ii) Net loss on derivative realised

The net loss on financial derivatives realised during the period 1 January 2017 to 31 December 2017 amounted to S\$692,565.

iii) Net loss on outstanding derivatives

The net loss on outstanding financial derivatives marked to market as at 31 December 2017 amounted to S\$7,322.

Schroder Singapore Fixed Income Fund

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts		
Swaps	(367,656)	(0.08)

ii) Net gain on derivative realised

The net gain on financial derivatives realised during the period 1 January 2017 to 31 December 2017 amounted to S\$474,095.

iii) Net loss on outstanding derivatives

The net loss on outstanding financial derivatives marked to market as at 31 December 2017 amounted to S\$367,656.

schedule of investments

borrowings

Nil

related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

investments in collective investment schemes

Please refer to the “Portfolio Statement”.

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 December 2017 (audited)

	Asian Balanced Fund (S\$)
Investment	
Quoted investment fund	415,639,939
Current Assets	
Cash and bank balances	8,399,444
Other receivables	7,670,160
	16,069,604
Current Liabilities	
Other payables	(7,292,715)
Value of Fund as at 31 December 2017	424,416,828

capital account

for the financial year ended 31 December 2017 (audited)

	Asian Balanced Fund (S\$)
Value of Fund as at 1 January 2017	189,490,279
Amount paid to the Fund for creation of units	248,494,549
Amount paid by the Fund for liquidation of units	(77,603,061)
Net cash movement into Fund	170,891,488
Investment income	8,369,526
Fund expenses	(3,927,422)
Net inflow	4,442,104
Net change in fair value of investment	59,592,957
Value of Fund as at 31 December 2017	424,416,828

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the financial year ended 31 December 2017 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Asian Balanced Fund is a sub-fund of the Company's INSPIRE™ range of investment-linked policies. This fund was launched on 5 February 2010.

The financial year for the Asian Balanced Fund covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the year are as follows:

	Asian Balanced Fund (S\$)
Initial charges	7,438,560
Mortality charges and administration fees	257,465
Management fees and operating fees	3,942,089

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

Asian Growth Fund and Value Growth Fund

fund performance

Asian Growth Fund 26.19%
Value Growth Fund 26.28%

for the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Commencement^* (%)
Asian Growth Fund	3.59	9.16	26.19	8.80	7.64	2.63	6.25
80% MSCI AC Far East Ex Japan & 20% SIBOR 6M	5.00	9.88	25.16	9.55	8.35	4.30	7.15
Value Growth Fund	3.58	9.23	26.28	9.03	8.07	2.85	5.99
80% MSCI AC Far East Ex Japan & 20% SIBOR 6M	5.00	9.88	25.16	9.55	8.35	4.30	5.65

Source: Morningstar

^ Annual compounded return

* Launch Date:

Asian Growth Fund: 5 October 2004

Value Growth Fund: 4 August 1997

Commencement Date:

Asian Growth Fund: 5 October 2004

Value Growth Fund: 4 August 1997

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

	Asian Growth Fund	Value Growth Fund
Launch Date	5 October 2004	4 August 1997
Commencement Date	5 October 2004	4 August 1997
Manager	AXA Rosenberg Investment Management	Asia Pacific Limited
Currency of Fund	Singapore Dollars	Singapore Dollars
Valuation Frequency	Daily	Daily
Annual Management Fee	1.60% p.a.	1.60% p.a.

investment objectives

The fund aims to provide an attractive level of income and security of capital with potential long-term growth in the value of assets by investing in a portfolio of diversified Asian equities and assets.

schedule of investments

portfolio statement

as at 31 December 2017

Description	Market Value (S\$)	% of NAV
Quoted equities	99,713,182	90.81
Net current assets	10,096,165	9.19
Net assets attributable to unitholders	109,809,347	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2017

Country Allocation	Market Value (S\$)	% of NAV
Equities		
Bermuda		
Hongkong Land Holdings Ltd Ord	1,345,985	1.23
First Pacific Co	418,890	0.38
Johnson Electric Holdings	319,351	0.29
Hopson Development Holdings	256,842	0.23
Skyworth Digital Hldgs Ltd	142,552	0.13
Emperor Intl Hldg Ltd	132,671	0.12
Nine Dragons Paper Holdings	87,815	0.08
Tpv Technology Ltd	70,359	0.06
Yue Yuen Industrial Hldg	57,771	0.05
Bermuda Total	2,832,236	2.58
British Virgin Islands		
Del Monte Pacific Ltd Com Stk	36,080	0.03
British Virgin Islands Total	36,080	0.03
Cayman Islands		
Tencent Holdings Ltd	9,057,026	8.25
Alibaba Group Holding-Sp Adr Baba	6,455,091	5.88
Geely Automobile Holdings Lt	1,923,975	1.75
Shimao Property Holdings Ltd	526,392	0.48
Kwg Property Holding Ltd	468,569	0.43
Greentown China Holdings	368,293	0.34
General Interface Solution	321,705	0.29
China Resources Cement	300,726	0.27
Shui On Land Ltd	291,550	0.27
Yuzhou Properties Co	273,223	0.25
Gcl Poly Energy Holdings Ltd	200,943	0.18
China Evergrande Group	184,417	0.17
China Lesso Group	180,917	0.16
Tianneng Power Intl Ltd	147,246	0.13
Chaowei Power Holdings Ltd	136,275	0.12
Central China Real Estate	122,721	0.11
China Aoyuan Property Group	103,480	0.09
Fufeng Group Ltd	84,630	0.08
Tpk Holding Co Ltd	56,312	0.05

schedule of investments

portfolio statement - by country (cont'd)

as at 31 December 2017

Country Allocation	Market Value (S\$)	% of NAV
Powerlong Real Estate Hold	36,309	0.03
Tcl Multimedia Technology	6,672	0.01
Tcl Multimedia Technology (Rights Issue)	251	0.00
Cayman Islands Total	21,246,722	19.35
China		
Agricultural Bank Of China	2,520,113	2.29
Bank Of Communications Co	1,599,565	1.46
China Cinda Asset Management	1,486,171	1.35
China Construction Bank	1,387,079	1.26
China Merchants Bank	1,331,384	1.21
China National Building Materials	1,260,057	1.15
China Railway Construction	1,086,178	0.99
China Railway Group Ltd	1,006,615	0.92
China Suntien Green Energy	746,002	0.68
China Telecom Corp Ltd	655,227	0.60
Chongqing Rural CommercialShare	633,775	0.58
Conch Cement Co Ltd	581,444	0.53
Dongfeng Motor Grp Co Ltd	366,201	0.33
Guangzhou Automobile Group	222,860	0.20
Guangzhou R&F Properties	176,034	0.16
Harbin Electric Co Ltd	126,427	0.12
Hisense Kelon Elec Hldg	123,943	0.11
Huaxin Cement Co Ltd	88,712	0.08
People'S Insurance	66,335	0.06
Picc Property & Casualty	39,186	0.04
Qingdao Port International	12,632	0.01
Postal Savings Bank Of China	7,981	0.01
China Total	15,523,920	14.13
Hong Kong		
Aia Group Ltd	4,937,078	4.50
Galaxy Entertainment Group L	2,005,816	1.83
China Overseas Land & Invest	1,987,751	1.81
Shanghai Industrial Hldg Ltd	433,020	0.39
Yuexiu Property Co Ltd Ord	247,769	0.23
Hong Kong Total	9,611,435	8.75
Indonesia		
United Tractors Tbk Pt	912,537	0.83
Jasa Marga (Persero) Tbk Pt	479,479	0.44
Indonesia Total	1,392,016	1.27
Malaysia		
Misc Bhd	383,903	0.35
Genting Bhd	285,175	0.26
Ytl Power International Bhd	225,073	0.20
Hengyuan Refining Co Bhd	134,376	0.12
Petronas Chemicals Group Bhd	114,261	0.10

schedule of investments

portfolio statement - by country (cont'd)

as at 31 December 2017

Country Allocation	Market Value (S\$)	% of NAV
Heineken Malaysia Bhd	112,184	0.10
Berjaya Sports Toto Bhd	96,025	0.09
Carlsberg Brewery-Malay Bhd	13,622	0.01
Malaysia Total	1,364,619	1.24
Philippines		
Alliance Global Group Inc	443,952	0.40
San Miguel Corp	421,144	0.38
First Philippine Hldgs	122,879	0.11
Cebu Air Inc Php1	96,418	0.09
Lopez Holdings Corp	87,290	0.08
Vista Land & Lifescapes Inc Php1	84,065	0.08
Philippines Total	1,255,749	1.14
Singapore		
Oversea-Chinese Banking Corp Npv	2,478,000	2.26
United Overseas Bank Ltd Npv	2,354,050	2.14
Singapore Airlines Ltd Npv	1,013,650	0.92
Olam International Ltd Npv	427,721	0.39
Uol Group Limited	274,970	0.25
Fortune Reit Npv	52,773	0.05
Singapore Total	6,601,164	6.01
South Korea		
Samsung Electronics Co Ltd	7,118,834	6.48
Sk Hynix Inc	2,973,339	2.71
Lg Electronics Shs	1,499,959	1.37
Sk Holdings Co Ltd	1,307,771	1.19
Lotte Chemical Corp	1,185,799	1.08
Lg Corp	1,043,344	0.95
Cj Corp	650,582	0.59
Kb Financial Group Inc	461,638	0.42
Doosan Corp	207,462	0.19
Doosan Infracore Co Ltd	205,671	0.19
Shinhan Financial Group Ltd	99,951	0.09
Taekwang Industrial Co Ltd	88,823	0.08
Asiana Airlines	77,653	0.07
Sk Telecom Krw500	73,363	0.07
Fila Korea Ltd	26,803	0.02
South Korea Total	17,020,991	15.50
Taiwan		
Taiwan Semiconductor Manufacturing Company	2,689,837	2.45
Cathay Financial Holding Co	1,724,968	1.57
Fubon Financial Holding Co	1,502,639	1.37
Ctbc Financial Holding Co Ltd	1,353,237	1.23
United Microelectronics Corp	1,067,447	0.97
Pegatron Corp	908,535	0.83
Nanya Technology Corporation	893,096	0.81

schedule of investments

portfolio statement - by country (cont'd)

as at 31 December 2017

Country Allocation	Market Value (\$\$)	% of NAV
Au Optronics Corp	786,247	0.72
Innolux Corp	782,349	0.71
China Life Insurance Co Ltd	747,646	0.68
Shin Kong Financial Holding	709,153	0.65
Pou Chen	666,481	0.61
Hon Hai Precision Industry	564,305	0.51
Compal Electronics	451,465	0.41
Inventec Co Ltd	359,415	0.33
Wistron Corp	317,309	0.29
China Airlines Chiair	297,674	0.27
Evergreen Marine	271,658	0.25
Walsin Lihwa Corp	224,457	0.20
Winbond Electronics Corp	219,033	0.20
Mercuries Life Insurance Co	215,047	0.20
Long Chen Paper	191,690	0.17
Sino-American Silicon Products Inc	188,447	0.17
Great Wall Enterprises	168,738	0.15
Wt Microelectronics Co Ltd	156,290	0.15
Grand Pacific Petrochemical	128,518	0.12
China Synthetic Rubber	120,116	0.11
Mercuries & Associates Ltd	109,192	0.10
Hannstar Display Corp	106,681	0.10
Chipmos Technologies Inc	96,390	0.09
Epistar Corp	95,292	0.09
Kinpo Electronics Inc	90,487	0.08
Chicony Power Technology Co	89,539	0.08
Unimicron Technology Corp	79,052	0.07
Coretronic Corporation	70,439	0.06
Wpg Holdings Co Ltd	53,079	0.05
Wt Microelectronics Co Ltd - Rts11	2,934	0.00
Taiwan Total	18,498,883	16.84
Thailand		
Siam Cement Pcl- Nvdr	1,448,817	1.32
Ptt Explortn & Prd	1,193,269	1.09
Ptt Global Chemical Pcl-Nvdr	1,181,582	1.08
Thai Oil Pcl-Nvdr	500,804	0.46
Thai Airways Interna-Nvdr	4,895	0.00
Thailand Total	4,329,366	3.94
Portfolio Of Investments	99,713,182	90.81
Net current assets	10,096,165	9.19
Total	109,809,347	100.00

All figures have been rounded up to the nearest dollar.

schedule of investments

portfolio statement - by industry

as at 31 December 2017

Industry Allocation	Market Value (\$\$)	% of NAV
Internet	15,512,116	14.13
Semiconductors	15,341,717	13.97
Banks	10,510,016	9.57
Insurance	10,376,198	9.45
Real Estate	7,097,315	6.46
Financial Services	4,503,642	4.10
Computers	3,610,373	3.29
Holding Companies	3,097,165	2.82
Auto Manufactures	3,019,302	2.75
Chemicals	2,903,729	2.64
Engineering & Construction	2,817,555	2.57
Electronics	2,783,874	2.54
Electrical equipment	2,453,715	2.23
Lodging	2,290,991	2.09
Oil & Gas Producers	1,828,449	1.67
Building Material	1,657,653	1.51
Airlines	1,393,872	1.27
Telecommunications	1,333,420	1.21
Home Furnishings	1,205,451	1.10
Machinery - Construction & Mining	1,118,208	1.02
Food	882,691	0.80
Apparel	751,056	0.68
Transportation	655,561	0.60
Commercial Services	545,814	0.50
Electric Companies	347,952	0.32
Energy	324,885	0.30
Forest Products & Paper	279,505	0.25
Miscellaneous Manufacturing	207,462	0.19
Retail	198,731	0.18
Agriculture	168,738	0.15
Beverages	125,806	0.11
Multi Industry	96,418	0.09
Entertainment	96,025	0.09
Business & Office Equipment	90,487	0.08
Media	87,290	0.08
Portfolio Of Investments	99,713,182	90.81
Net current assets	10,096,165	9.19
Total	109,809,347	100.00

All figures have been rounded up to the nearest dollar.

schedule of investments

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 December 2017			
1	Tencent Holdings Ltd	9,057,026	8.25
2	Samsung Electronics Co Ltd	7,118,834	6.48
3	Alibaba Group Holding-Sp Adr Baba	6,455,091	5.88
4	Aia Group Ltd	4,937,078	4.50
5	Sk Hynix Inc	2,973,339	2.71
6	Taiwan Semiconductor Manufacturing Company	2,689,837	2.45
7	China Construction Bank	2,520,113	2.29
8	Oversea-Chinese Banking Corp Npv	2,478,000	2.26
9	United Overseas Bank Ltd Npv	2,354,050	2.23
10	Galaxy Entertainment Group L	2,005,816	1.83
as at 31 December 2016			
1	Samsung Electronics Co Ltd	4,628,858	5.42
2	Tencent Holdings Ltd Tencent Holdings Ltd	3,879,294	4.55
3	Alibaba Group Holding	3,101,199	3.63
4	Hon Hai Precision Industry Twd10	2,938,433	3.44
5	Taiwan Semiconductor Manufac Twd10	2,395,616	2.81
6	China Construction Bank-H 'H'Cny1	2,279,055	2.67
7	Ck Hutchison Holdings Ltd	2,214,101	2.59
8	Sk Hynix Inc	1,763,038	2.07
9	Ind & Comm Bk Of China	1,655,412	1.94
10	Baidu Inc	1,647,885	1.93

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Asian Growth Fund	1.75	1.75
Value Growth Fund	1.75	1.75

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Asian Growth Fund / Value Growth Fund	90.18	44.00

Asian Growth Fund is a separate share class created for the Value Growth Fund by AXA Insurance Pte Ltd. The inflows from this shares class will feed through the Value Growth Fund.

The turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The turnover ratio is calculated based on the lesser of portfolio purchases or sales of the underlying investments expressed as a percentage over the average net asset value.

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	Asian Growth Fund (S\$)	Value Growth Fund (S\$)
Subscriptions	15,014,432	814,725
Redemptions	(12,318,570)	(1,481,286)

soft dollar commission

Nil

exposure to derivatives

Nil

borrowings

Nil

related-party transactions

Please refer to "Related Party transactions" in Note 3 of the financial statements.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 December 2017 (audited)

	Asian Growth Fund (S\$)	Value Growth Fund (S\$)
Investment		
Quoted equities	85,258,711	14,454,471
Current Assets		
Cash and bank balances	9,225,294	1,564,025
Other receivables	182,571	30,952
	9,407,865	1,594,977
Current Liabilities		
Other payables	(775,279)	(131,398)
Value of Fund as at 31 December 2017	93,891,297	15,918,050

capital account

for the financial year ended 31 December 2017 (audited)

	Asian Growth Fund (S\$)	Value Growth Fund (S\$)
Value of Fund as at 1 January 2017	72,149,686	13,187,321
Amount paid to the Fund for creation of units	15,014,432	814,725
Amount paid by the Fund for liquidation of units	(12,318,570)	(1,481,286)
Net cash movement into Fund	2,695,862	(666,561)
Investment income	2,098,255	372,873
Fund expenses	(1,747,879)	(307,890)
Net inflow	350,376	64,983
Net change in fair value of investment	18,695,373	3,332,307
Value of Fund as at 31 December 2017	93,891,297	15,918,050

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the financial year ended 31 December 2017

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Asian Growth Fund, which is a sub-fund of the Company's INSPIRE™ range of investment-linked policies, refers to B Class units under the Investors' Choice and Savers' Choice Value Growth Fund. This fund was launched on 5 October 2004.

Value Growth Fund refers to the original class of units (A class units) in the Investors' Choice and Savers' Choice Value Growth Fund underlying the Company's Value Growth Fund investment-linked policies. This fund was launched on 4 August 1997.

The financial year for the Asian Growth Fund and Value Growth Fund covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

Asian Growth Fund and Value Growth Fund comprises funds managed on a combined basis for A Class and B Class unit holders. The financial statements are presented on an individual fund basis segregated to reflect net asset values separately by class of unitholders.

For presentation purposes, assets and liabilities in the Statement of Assets and Liabilities are allocated between the classes of unitholders based on a ratio of the net asset value for each class of unitholders over the total net asset value of the Funds. For the Capital Account of the Fund, the movements within the Capital Account are segregated by class of unitholders on a specific basis for transactions directly attributable to each class of unitholders. Transactions such as investment related income and expenses that are not directly attributable to each class of unitholders are allocated to each class based on a ratio of the net asset value for each class of unitholders over the total net asset value of the Funds.

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

financial statements

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the last transacted price prevailing at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

3. Related party transactions

Related party transactions during the financial year are as follows:

	Asian Growth Fund (S\$)	Value Growth Fund (S\$)
Initial charges	483,680	78
Mortality charges and administration fees	1,208,274	268,399
Management fees and operating fees	1,411,829	249,416

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

Asian Income Fund

fund performance

Asian Income Fund 8.35%

for the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Commencement ^{^*} (%)
Asian Income Fund	2.18	2.99	8.35	4.45	5.36	N/A	5.31
50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index	2.03	5.00	14.27	12.33	9.50	N/A	9.59

Source: Morningstar

[^] Annual compounded return

* Launch Date: 13 December 2012

Commencement Date: 24 December 2012

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	13 December 2012
Commencement Date	24 December 2012
Manager	Schroder Investment Management (Singapore) Limited
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.4% p.a.

investment objectives

To provide income and capital growth over the medium to longer term by investing primarily in Asian equities and Asian fixed income securities.

schedule of investments

portfolio statement

as at 31 December 2017

Description	Market Value (\$S)	% of NAV
2,256,891 units in Schroder Asian Income Fund	2,636,049	99.29
Net current assets	18,766	0.71
Net assets attributable to unitholders	2,654,825	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$S)	% of NAV
as at 31 December 2017			
1	SISF - Global Multi-Asset Income I Accumulation Share Class	89,368,115	2.08
2	HK Electric Investments and HK Electric Investments Ltd Stapled Shares	87,134,857	2.03
3	Capitaland Commercial Trust	86,310,285	2.01
4	Mapletree Greater China Commercial Trust	81,287,379	1.89
5	Link REIT	79,069,853	1.84
6	Mapletree Industrial Trust	74,537,337	1.74
7	China Construction Bank Corp H Shares	74,530,405	1.74
8	Ascendas Real Estate Investment Trust	74,287,280	1.73
9	Fortune REIT	73,441,824	1.71
10	Mapletree Commercial Trust	73,040,171	1.70

as at 31 December 2016

1	SISF - Global Multi-Asset Income I Accumulation Share Class	90,262,498	3.41
2	HSBC Hldg PLC	53,863,383	2.03
3	National Australia Bank Ltd	48,394,871	1.83
4	Link REIT	47,938,365	1.81
5	Mapletree Industrial Trust	43,880,540	1.66
6	Mapletree Commercial Trust	43,871,529	1.66
7	Westpac Banking Corp	43,805,839	1.65
8	DUET Group	43,346,873	1.64
9	AusNet Services	43,012,918	1.62
10	HKT Trust and HKT Ltd Stapled Shares	42,956,697	1.62

Source: Schroder Investment Management (Singapore) Limited.
Information extracted from the underlying fund - Schroder Asian Income Fund.
All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Asian Income Fund	1.75	1.75

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Schroder Asian Income Fund SGD Class X	1.47	1.46

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances. The Fund invests in real estate investment trusts (REITs), for which the expense ratios are not available or published. The expense ratio of the Fund does not include the expense ratios of those underlying REITs.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Asian Income Fund	27.22	15.72

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Schroder Asian Income Fund	18.63	25.98*

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

*The turnover ratio of 26.26% reported in the 31 December 2016 annual funds report has been updated to reflect the finalised figure.

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	Asian Income Fund (\$S)
Subscriptions	866,604
Redemptions	(726,087)

schedule of investments

soft dollar commission

In the management of the Fund, the Manager may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund and the soft dollars received are restricted to the following kinds of services:

- (i) research, analysis or price information;
- (ii) performance measurement;
- (iii) portfolio valuations; and
- (iv) administration services.

The Manager may not receive or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements shall reasonably assist the Manager in their management of the Fund, (b) best execution is carried out for the transactions, and (c) that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. The Manager shall not receive goods and services such as travel, accommodation and entertainment.

exposure to derivatives

as at 31 December 2017

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts		
Forward foreign exchange	13,929,837	0.32
Futures	1,117,435	0.03
Spot foreign exchange	(17,322)	(*)
Swaps	(1,517,814)	(0.04)

* Less than 0.01%

ii) Net gain on derivative realised

The net gain on financial derivatives realised during the period 1 January 2017 to 31 December 2017 amounted to S\$38,613,465.

iii) Net gain on outstanding derivatives

The net gain on outstanding financial derivatives marked to market as at 31 December 2017 amounted to S\$13,512,136.

borrowings

Nil

related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 December 2017 (audited)

	Asian Income Fund (S\$)
Investment	
Quoted investment fund	2,636,049
Current Assets	
Cash and bank balances	21,546
Other receivables	37,050
	58,596
Current Liabilities	
Other payables	(39,820)
Value of Fund as at 31 December 2017	2,654,825

capital account

for the financial year ended 31 December 2017 (audited)

	Asian Income Fund (S\$)
Value of Fund as at 1 January 2017	2,318,645
Amount paid to the Fund for creation of units	866,604
Amount paid by the Fund for liquidation of units	(726,087)
Net cash movement into Fund	140,517
Investment income	148,745
Fund expenses	(40,339)
Net inflow	108,406
Net change in fair value of investment	87,257
Value of Fund as at 31 December 2017	2,654,825

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the financial year ended 31 December 2017 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Asian Income Fund is a sub-fund of the Company's INSPiRE™ range of investment-linked policies. This fund was launched on 13 December 2012.

The financial year for the Asian Income Fund covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the financial year are as follows:

	Asian Income Fund (S\$)
Initial charges	25,207
Mortality charges and administration fees	77,454
Management fees and operating fees	33,910

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

China Growth Fund

fund performance

China Growth Fund 37.00%

for the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Commencement^{^*} (%)
China Growth Fund	6.66	16.51	37.00	11.66	10.95	1.28	3.39
MSCI Golden Dragon (Net) Index	6.53	18.72	48.31	18.08	15.83	3.87	5.83

Source: Morningstar

[^] Annual compounded return

* Launch Date: 11 January 2007

Commencement Date: 12 February 2007

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	11 January 2007
Commencement Date	12 February 2007
Manager	FIL Fund Management Limited
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.30% p.a.

investment objectives

The underlying fund invests principally in equity securities quoted on stock exchanges in Hong Kong, China and Taiwan. The underlying fund may invest its net assets directly in China A and B Shares.

The China Growth Fund currently seeks to achieve its investment objectives by investing all or substantially all of its assets in the Fidelity Funds - Greater China Fund.

fund updates

With effect from 31 March 2017, the manager and underlying fund which the ILP sub-fund feeds into has changed to FIL Fund Management Limited and Fidelity Funds - Greater China Fund respectively.

The annual management fee of the portfolio was accordingly lowered from 1.60% to 1.30%.

schedule of investments

portfolio statement

as at 31 December 2017

Description	Market Value (S\$)	% of NAV
21,684,419 units in Fidelity Funds - Greater China Fund	49,960,902	99.45
Net current liabilities	278,195	0.55
Net assets attributable to unitholders	50,239,097	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 December 2017			
1	Tencent Holdings Limited	89,869,583	9.78
2	Taiwan Semiconductor Manufacturing	79,970,612	8.70
3	Alibaba Group Holdings ADR	79,450,306	8.65
4	Industrial & Commercial Bank of China (H)	32,323,579	3.52
5	AIA Group	29,621,166	3.22
6	China Pacific Insurance Group (H)	22,030,274	2.40
7	China Mobile	21,465,327	2.34
8	Kweichow Moutai A	20,880,337	2.27
9	China Life Insurance (H)	20,440,102	2.22
10	Ping An Insurance (H)	17,877,905	1.95

as at 31 December 2016

1	Tencent Holdings Limited	29,555,260	7.60
2	China Construction Bank H Shares	25,553,749	6.57
3	Taiwan Semiconductor Manufacturing Co Limited	89,376,771	5.52
4	AIA Group Limited	18,690,000	4.81
5	Industrial and Commercial Bank of China H Shares	16,699,708	4.30
6	Hon Hai Precision Industry	43,798,819	2.71
7	Ping An Insurance (Group) Co of China Limited H Shares	9,544,800	2.46
8	Alibaba Group Holding Limited	1,084,190	2.16
9	Baidu Inc	1,033,810	2.06
10	Hong Kong Exchanges and Clearing Limited	7,859,280	2.02

Source: FIL Fund Management Limited.

Information extracted from the underlying fund - Fidelity Funds - Greater China Fund (December 2017) & LionGlobal China Growth Fund (December 2016).

All figures have been rounded up to the nearest dollar.

Past performance is no guarantee of future results. The securities referenced are not intended as recommendations to buy or sell. Opinions and estimates offered constitute our judgment and with other portfolio data are subject to change without notice.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
China Growth Fund	1.75	1.75

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 October 2017 (%)	as at 31 December 2016 (%)
Fidelity Funds - Greater China Fund SR-ACC-SGD	1.72*	N/A*
LionGlobal China Growth Fund	N/A**	1.57

The following expenses are excluded from the calculation of the total expense ratio:

- (a) brokerage and transaction costs associated with the purchases and sale of investments;
- (b) interest expenses;
- (c) foreign exchange gains and losses of the Fund, whether realised or unrealised;
- (d) front and/or back-end loads arising from the purchase or sale of a unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax (but the tax D'Abonnement, a Luxembourg regulatory tax is included within the calculation of the total expense ratio);
- (f) dividends and other distributions paid to shareholders; and
- (g) performance fees

* The expense ratio of Fidelity Funds - Greater China Fund SR-ACC-SGD for the financial year ended 31 December 2017 and 31 December 2016 is not available.

**The expense ratio of LionGlobal China Growth Fund for the financial period ended 31 October 2017 is not available.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
China Growth Fund	105.32	9.60

	as at 31 October 2017 (%)	as at 31 December 2016 (%)
Fidelity Funds - Greater China Fund SR-ACC-SGD	65.20	N/A*
LionGlobal China Growth Fund	N/A**	38.00

The turnover ratio is calculated in accordance with the latest guidelines issued by the Investment Management Association of Singapore (IMAS). The turnover ratios are calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage over daily average net asset value.

*The turnover ratio of Fidelity Funds - Greater China Fund SR-ACC-SGD for the financial year ended 31 December 2017 and 31 December 2016 is not available.

**The turnover ratio of LionGlobal China Growth Fund for the financial period ended 31 October 2017 is not available.

schedule of investments

amount of subscriptions and redemptions for the period

1 January 2017 to 31 December 2017

	China Growth Fund (S\$)
Subscriptions	9,876,115
Redemptions	(10,501,508)

soft dollar commission

The Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Investment Manager and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its delegates goods, services or other benefits (such as research and advisory services, where permitted by regulation only), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund and that of the Investment Manager or any of its delegates in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its delegates undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Investment Manager and any of its delegates shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager and/or any delegates) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager or any of its delegates for or on behalf the Fund. Any such cash commission rebate from any such broker or dealer will be held by the Investment Manager and any of its delegates for the account of the Fund. Brokerage rates will not be excessive of customary brokerage rates.

All transactions will be done with best execution.

exposure to derivatives

Nil

borrowings

Nil

related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 December 2017 (audited)

	China Growth Fund (S\$)
Investment	
Quoted investment fund	49,960,902
Current Assets	
Cash and bank balances	163,006
Other receivables	243,289
	406,295
Current Liabilities	
Other payables	(128,100)
Value of Fund as at 31 December 2017	50,239,097

capital account

for the financial year ended 31 December 2017 (audited)

	China Growth Fund (S\$)
Value of Fund as at 1 January 2017	37,348,185
Amount paid to the Fund for creation of units	9,876,115
Amount paid by the Fund for liquidation of units	(10,501,508)
Net cash movement out of Fund	(625,393)
Investment income	66,652
Fund expenses	(108,337)
Net inflow	(41,685)
Net change in fair value of investment	13,557,990
Value of Fund as at 31 December 2017	50,239,097

The accompany notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the financial year ended 31 December 2017 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

China Growth Fund is a sub-fund of the Company's INSPIRE™ range of investment-linked policies. This fund was launched on 11 January 2007.

The financial year for the China Growth Fund covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the financial year are as follows:

	China Growth Fund (S\$)
Initial charges	266,065
Mortality charges and administration fees	758,242
Management fees and operating fees	102,819

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

Dynamic Strategies Aggressive Fund

fund performance

Dynamic Strategies Aggressive Fund 9.71%

for the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Commencement^* (%)
Dynamic Strategies Aggressive Fund	2.60	4.28	9.71	N/A	N/A	N/A	5.36
20% Citigroup World Government Bond Index and 80% MSCI AC World Net Index	3.20	6.48	11.95	N/A	N/A	N/A	7.26

Source: Morningstar

^ Annual compounded return

* Launch Date: 15 December 2015

Commencement Date: 6 January 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	15 December 2015
Commencement Date	6 January 2016
Manager	Fullerton Fund Management Company
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The Fund aims to generate medium to long term capital appreciation for investors by investing into various asset classes. The Dynamic Strategies Aggressive Fund currently seeks to achieve its investment objective by wholly investing in Fullerton Dynamic Strategies Fund - Aggressive.

Note: The annual management fee of 1.20% reported in the 30 June 2016 semi-annual funds report was incorrect. The correct annual management fee is 1.50%.

schedule of investments

portfolio statement

as at 31 December 2017

Description	Market Value (S\$)	% of NAV
1,028,934 units in Fullerton Dynamic Strategies Fund - Aggressive	1,383,680	99.31
Net current assets	9,598	0.69
Net assets attributable to unitholders	1,393,278	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 December 2017			
1	SSGA Global Treasury Bond	4,178,165	11.44
2	Egerton Capital Equity	3,739,100	10.24
3	SPDR Emerging Markets	3,593,200	9.84
4	Dimension Global Core Equity	3,552,352	9.73
5	Winton Global Equity Fund	3,497,396	9.58
6	Vanguard Global Equity	3,464,664	9.49
7	China AMC CSI 300 Index ETF	3,321,928	9.10
8	iShares MSCI W UCITS	2,684,627	7.35
9	Lyxor ETF MSCI WORLD	2,609,464	7.15
10	Vanguard UCITS	2,248,445	6.16

as at 31 December 2016

1	SPDR MSCI ACWI	7,655,495	18.09
2	Winton Global Equity Fund	4,590,673	10.85
3	SSGA Global Treasury Bond	4,234,661	10.01
4	Lyxor ETF MSCI WORLD	3,841,950	9.08
5	iShares S&P 500 Index	3,155,557	7.46
6	Vanguard Global Equity	2,990,926	7.07
7	Dimension Global Core Equity	2,685,317	6.35
8	iShares Global Government Bond	2,344,493	5.54
9	Dimension Emerging Market	2,123,281	5.02
10	Egerton Capital Equity	1,798,832	4.25

Source: Fullerton Fund Management Company
Information extracted from the underlying fund - AXA Dynamic Strategies Aggressive Fund.
All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
AXA Dynamic Strategies Aggressive Fund	2.05	2.05

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 30 September 2017 (%)	as at 30 September 2016 (%)
Fullerton Dynamic Strategies Aggressive Fund	1.84	1.71

The total operating expenses do not include 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 funds and tax deducted at source or arising out of income received.

The expense ratio of Fullerton Dynamic Strategies Aggressive Fund for the financial year ended 31 December 2017 is not available.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
AXA Dynamic Strategies Aggressive Fund	12.52	69.05

	as at 30 September 2017 (%)	as at 30 September 2016 (%)
Fullerton Dynamic Strategies Aggressive Fund	25.05	53.10

The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value respectively.

The turnover ratio of Fullerton Dynamic Strategies Aggressive Fund for the financial year ended 31 December 2017 is not available.

schedule of investments

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	Dynamic Strategies Aggressive Fund (S\$)
Subscriptions	679,845
Redemptions	(151,172)

soft dollar commission

The Manager is entitled to and may currently receive soft-dollar commissions from, or enter into soft dollar arrangements with, selected brokers who execute trades undertaken for funds it manages. The soft dollars received are restricted to the following kinds of services: research and advisory services, economic and political analysis, portfolio analysis including valuation and portfolio measurement, market analysis, data and quotation services, and computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process. The Manager will not accept or enter into soft-dollar commissions/arrangements unless such soft-dollar commissions/arrangements will in the opinion of the Managers generally assist the Managers in their provision of investment services. Transactions executed for the Fund were on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and there was no churning of trades to qualify for such soft-dollar commissions/arrangements.

The Manager will comply with applicable regulatory and industry standards on soft dollars.

exposure to derivatives

Nil

borrowings

Nil

related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 December 2017 (audited)

	Dynamic Strategies Aggressive Fund (S\$)
Investment	
Quoted investment fund	1,383,680
Current Assets	
Cash and bank balances	279
Other receivables	17,722
	18,001
Current Liabilities	
Other payables	(8,403)
Value of Fund as at 31 December 2017	1,393,278

capital account

for the financial year ended 31 December 2017 (audited)

	Dynamic Strategies Aggressive Fund (S\$)
Value of Fund as at 1 January 2017	778,680
Amount paid to the Fund for creation of units	679,845
Amount paid by the Fund for liquidation of units	(151,172)
Net cash movement into Fund	528,673
Investment income	-
Fund expenses	(8,062)
Net inflow	(8,062)
Net change in fair value of investment	93,987
Value of Fund as at 31 December 2017	1,393,278

The accompany notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the financial year ended 31 December 2017 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Dynamic Strategies Aggressive Fund is a sub-fund of the Company's INSPIRE™ range of investment-linked policies. This fund was launched on 15 December 2015.

The financial year for the Dynamic Strategies Aggressive Fund covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on the accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the financial year are as follows:

	Dynamic Strategies Aggressive Fund (S\$)
Initial charges	11,868
Mortality charges and administration fees	38,595
Management fees and operating fees	(13,999)

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

Dynamic Strategies Balanced Fund

fund performance

Dynamic Strategies Balanced Fund 0.99%

for the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Commencement^* (%)
Dynamic Strategies Balanced Fund	0.52	0.33	0.99	N/A	N/A	N/A	0.51
50% Citigroup World Government Index and 50% MSCI AC World Net Index	1.78	3.96	7.11	N/A	N/A	N/A	7.26

Source: Morningstar

^ Annual compounded return

* Launch Date: 15 December 2015

Commencement Date: 6 January 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	15 December 2015
Commencement Date	6 January 2016
Manager	Fullerton Fund Management Company
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The Fund aims to generate medium to long term capital appreciation for investors by investing into various asset classes. The Dynamic Strategies Balanced Fund currently seeks to achieve its investment objective by wholly investing in Fullerton Dynamic Strategies Fund - Balanced.

Note: The annual management fee of 1.20% reported in the 30 June 2016 semi-annual funds report was incorrect. The correct annual management fee is 1.50%..

schedule of investments

portfolio statement

as at 31 December 2017

Description	Market Value (S\$)	% of NAV
100,877 units in Fullerton Dynamic Strategies Fund - Balanced	119,088	102.04
Net current liabilities	(2,378)	-2.04
Net assets attributable to unitholders	116,710	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 December 2017			
1	SSGA Global Treasury Bond	2,446,067	18.99
2	Vanguard UCITS	1,949,315	15.14
3	iShares Global Government Bond	1,907,269	14.81
4	Aberdeen Global II	1,437,283	11.16
5	Egerton Capital Equity	857,209	6.66
6	SPDR Emerging Markets	842,553	6.54
7	Dimension Global Core Equity	805,188	6.25
8	Winton Global Equity Fund	792,918	6.16
9	China AMC CSI 300 Index ETF	712,677	5.53
10	Lyxor ETF MSCI WORLD	522,451	4.06

as at 31 December 2016

1	iShares Global Government Bond	2,616,851	18.70
2	SSGA Global Treasury Bond	2,581,481	18.50
3	SPDR MSCI ACWI	1,544,359	11.00
4	Lyxor ETF MSCI WORLD	1,188,530	8.50
5	Winton Global Equity Fund	1,173,404	8.40
6	Egerton Capital Equity	743,586	5.30
7	Fullerton Short Term Interest Rate Fund Class B	686,025	4.90
8	iShares MSCI World UCITS ETF	655,978	4.70
9	Dimension Global Core Equity	433,209	3.10
10	iShares S&P 500 IDX	416,251	3.00

Source: Fullerton Fund Management Company

Information extracted from the underlying fund - AXA Dynamic Strategies Balanced Fund.

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Dynamic Strategies Balanced Fund	2.04	2.01

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 30 September 2017 (%)	as at 30 September 2016 (%)
Fullerton Dynamic Strategies Fund - Balanced	1.99	1.86

The total operating expenses do not include 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 funds and tax deducted at source or arising out of income received.

The expense ratio of Fullerton Dynamic Strategies Fund - Balanced for the financial year ended 31 December 2017 is not available.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Dynamic Strategies Balanced Fund	48.89	131.00

	as at 30 September 2017 (%)	as at 30 September 2016 (%)
Fullerton Dynamic Strategies Fund - Balanced	34.53	42.48

The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value respectively.

The turnover ratio of Fullerton Dynamic Strategies Fund - Balanced for the financial year ended 31 December 2017 is not available.

schedule of investments

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	Dynamic Strategies Balanced Fund (S\$)
Subscriptions	84,059
Redemptions	(20,283)

soft dollar commission

The Manager is entitled to and may currently receive soft-dollar commissions from, or enter into soft dollar arrangements with, selected brokers who execute trades undertaken for funds it manages. The soft dollars received are restricted to the following kinds of services: research and advisory services, economic and political analysis, portfolio analysis including valuation and portfolio measurement, market analysis, data and quotation services, and computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process. The Manager will not accept or enter into soft-dollar commissions/arrangements unless such soft dollar commissions/arrangements will in the opinion of the Managers generally assist the Managers in their provision of investment services. Transactions executed for the Fund were on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and there was no churning of trades to qualify for such soft-dollar commissions/arrangements.

The Manager will comply with applicable regulatory and industry standards on soft dollars.

exposure to derivatives

Nil

borrowings

Nil

related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 December 2017 (audited)

	Dynamic Strategies Balanced Fund (S\$)
Investment	
Quoted investment fund	119,088
Current Assets	
Cash and bank balances	50
Other receivables	1,232
	1,282
Current Liabilities	
Other payables	(3,660)
Value of Fund as at 31 December 2017	116,710

capital account

for the financial year ended 31 December 2017 (audited)

	Dynamic Strategies Balanced Fund (S\$)
Value of Fund as at 1 January 2017	53,325
Amount paid to the Fund for creation of units	84,059
Amount paid by the Fund for liquidation of units	(20,283)
Net cash movement into Fund	63,776
Investment income	-
Fund expenses	(3,118)
Net inflow	(3,118)
Net change in fair value of investment	2,727
Value of Fund as at 31 December 2017	116,710

The accompany notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the financial year ended 31 December 2017 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Dynamic Strategies Balanced Fund is a sub-fund of the Company's INSPIRE™ range of investment-linked policies. This fund was launched on 15 December 2015.

The financial year for the Dynamic Strategies Balanced Fund covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on the accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the year are as follows:

	Dynamic Strategies Balanced Fund (S\$)
Initial charges	3,686
Mortality charges and administration fees	10,813
Management fees and operating fees	(7,049)

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

Fortress Fund

fund performance

Fortress Fund A	13.17%
Fortress Fund B	12.35%

For the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Commencement ^{^*} (%)
Fortress Fund A	3.01	2.19	13.17	1.94	4.44	4.01	10.95
Singapore Straits Times Index	6.07	7.27	22.08	4.02	4.91	3.22	10.33
Fortress Fund B	2.37	1.71	12.35	1.80	4.30	4.09	8.10
Singapore Straits Times Index	6.07	7.27	22.08	4.02	4.91	3.22	10.33

Source: Morningstar

[^] Annual compounded return

[#] Data available from 31 August 1999

^{*} Launch Date:

Fortress Fund A: 23 May 2003

Fortress Fund B: 11 June 1996

Commencement Date:

Fortress Fund A: 23 May 2003

Fortress Fund B: 11 June 1996

Fortress Fund A and its respective benchmark's performance figures, are calculated based on the last business day of every month.

Fortress Fund B and its respective benchmark's performance figures, are calculated based on the last Wednesday of every month.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

	Fortress Fund A	Fortress Fund B
Launch Date	23 May 2003	11 June 1996
Commencement Date	23 May 2003	11 June 1996
Manager	First State Investments (Singapore)	
Currency of Fund	Singapore Dollars	Singapore Dollars
Valuation Frequency	Daily	Weekly
Annual Management Fee	1.60% p.a.	1.10% p.a.

investment objectives

The investment objectives of Fortress Fund A & B are to achieve attractive medium to long-term capital appreciation by investing in companies listed on the main board of the Singapore Stock Exchange. The portfolio has a bias for companies with a large market capitalisation.

schedule of investments

portfolio statement

as at 31 December 2017

Description	Market Value (S\$)	% of NAV
Quoted equities and quoted investment fund	334,827,137	93.05
Net current assets	25,015,767	6.95
Net assets attributable to unitholders	359,842,904	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2017

Country Allocation	Market Value (S\$)	% of NAV
Quoted equities and quoted investment fund		
Bermuda		
Jardine Strategic Hldgs Ltd Ord	16,647,040	4.63
Dairy Farm Intl Hldgs Ltd Ord	13,996,700	3.88
Jardine Matheson Hldgs Ltd Ord	13,183,592	3.66
Bermuda Total	43,827,332	12.17
Singapore		
Oversea-Chinese Banking Corp Npv	28,311,869	7.87
City Developments Ltd Npv	24,871,337	6.91
United Overseas Bank Ltd Npv	24,484,712	6.80
Haw Par Corp Ltd Npv	22,997,370	6.39
Singapore Telecom Ltd Npv	20,921,378	5.81
Comfortdelgro Corp Ltd Npv	18,059,976	5.02
Great Eastern Holdings Ltd	17,813,946	4.95
Dbz Group Holdings Ltd Npv	16,039,582	4.46
Keppel Corp Ltd Npv	12,691,980	3.53
Jardine Cycle & Carriage Ltd	11,371,332	3.16
Sembcorp Industries Ltd Npv	10,967,570	3.05
Raffles Medical Group Ltd Rfmd	10,688,302	2.97
Hong Leong Finance Ltd	9,878,778	2.75
Venture Corp Ltd	9,743,720	2.71
Sats Ltd Npv	8,128,120	2.26
Capitaland Commercial Trust	6,267,687	1.74
Delfi Ltd	6,002,908	1.67
Sia Engineering Co Ltd Npv	5,906,310	1.64
Singapore Airlines Ltd Npv	5,571,874	1.55
Sheng Siong Group Ltd Npv	5,553,978	1.54
M1 Ltd Npv	5,508,744	1.53
Capitaland Ltd Npv	5,217,693	1.45
Guocoland Ltd	4,000,640	1.11
Singapore Total	290,999,805	80.87
Quoted equities and quoted investment fund	334,827,137	93.05
Net current assets	25,015,767	6.95
Net assets attributable to unitholders	359,842,904	100.00

All figures have been rounded up to the nearest dollar.

schedule of investments

portfolio statement - by industry

as at 31 December 2017

Industry Classification	Market Value (S\$)	% of NAV
Banks	68,836,162	19.13
Holding Companies	65,519,982	18.21
Telecommunications	26,430,122	7.34
Lodging	24,871,337	6.91
Food	19,999,608	5.56
Engineering & Construction	19,095,690	5.31
Transportation	18,059,976	5.02
Insurance	17,813,946	4.95
Distribution & Wholesale	11,371,332	3.16
Healthcare Services	10,688,302	2.97
Financial Services	9,878,778	2.75
Electronics	9,743,720	2.71
Real Estate	9,218,333	2.56
Reits	6,267,687	1.74
Commercial Services	5,906,310	1.64
Airlines	5,571,874	1.55
Retail	5,553,978	1.54
Portfolio Of Investments	334,827,137	93.05
Net current assets	25,015,767	6.95
Total	359,842,904	100.00

All figures have been rounded up to the nearest dollar.

schedule of investments

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 December 2017			
1	Oversea-Chinese Banking Corp Npv	28,311,869	7.87
2	City Developments Ltd Npv	24,871,337	6.91
3	United Overseas Bank Ltd Npv	24,484,712	6.80
4	Haw Par Corp Ltd Npv	22,997,370	6.39
5	Singapore Telecom Ltd Npv	20,921,378	5.81
6	Comfortdelgro Corp Ltd Npv	18,059,976	5.02
7	Great Eastern Holdings Ltd Sgd0.50	17,813,946	4.95
8	Jardine Strategic Hldgs Ltd Ord	16,647,040	4.63
9	DBS Group Holdings Ltd Npv	16,039,582	4.46
10	Dairy Farm Intl Hldgs Ltd Ord	13,996,700	3.89
as at 31 December 2016			
1	Singapore Telecom Ltd	21,390,205	6.61
2	Oversea-Chinese Banking Corp	20,382,717	6.30
3	United Overseas Bank Ltd	18,551,107	5.73
4	Haw Par Corp Ltd	18,418,158	5.69
5	City Developments Ltd	16,487,964	5.10
6	Comfortdelgro Corp Ltd	15,951,260	4.93
7	Jardine Strategic Hldgs Ltd	15,003,409	4.64
8	Dairy Farm Intl Hldgs Ltd	13,856,513	4.28
9	Sheng Siong Group Ltd	13,540,149	4.19
10	Jardine Matheson Hldgs Ltd	12,676,156	3.92

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Fortress Fund A	1.75	1.75
Fortress Fund B	1.75	1.75

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Fortress Fund	3.11	11.24

Both Fortress Fund A and Fortress Fund B invest in the same portfolio of assets.

The turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The turnover ratio is calculated based on the lesser of portfolio purchases or sales of the underlying investments expressed as a percentage over the average net asset value.

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	Fortress Fund A (S\$)	Fortress Fund B (S\$)
Subscriptions	66,916,054	-
Redemptions	(72,128,229)	(1,096,539)

soft dollar commission

Nil

exposure to derivatives

Nil

borrowings

Nil

related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statements of assets and liabilities

as at 31 December 2017 (audited)

	Fortress Fund A (S\$)	Fortress Fund B (S\$)
Investments		
Quoted investment fund	5,883,958	383,728
Quoted equities	308,443,962	20,115,489
	314,327,920	20,499,217
Current Assets		
Cash and bank balances	24,146,906	1,574,765
Other receivables	1,242,156	81,008
	25,389,062	1,655,773
Current Liabilities		
Other payables	(1,904,773)	(124,295)
Value of Fund as at 31 December 2017	337,812,209	22,030,695

capital accounts

for the financial year ended 31 December 2017 (audited)

	Fortress Fund A (S\$)	Fortress Fund B (S\$)
Value of Fund as at 1 January 2017	303,029,877	20,445,566
Amount paid to the Fund for creation of units	66,916,054	-
Amount paid by the Fund for liquidation of units	(72,128,229)	(1,096,539)
Net cash movement out of Fund	(5,212,175)	(1,096,539)
Investment income	8,779,400	586,194
Fund expenses	(5,808,822)	(387,222)
Net inflow	2,970,578	198,972
Net change in fair value of investment	37,023,929	2,482,696
Value of Fund as at 31 December 2017	337,812,209	22,030,695

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the financial year ended 31 December 2017 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Fortress Fund A is a sub-fund of the Company's INSPIRE™ range of investment-linked policies. This fund was launched on 23 May 2003.

Fortress Fund B refers to the original class of units (B class units) in the Fortress Fund underlying the Fortress Fund investment-linked policies and is closed to new members. This Fund was launched on 11 June 1996.

The financial year for the Fortress Fund A and Fortress Fund B covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

Fortress Fund comprises funds managed on a combined basis for A Class and B Class unitholders. The financial statements are presented on an individual fund basis segregated to reflect net asset values separately by class of unitholders.

For presentation purposes, assets and liabilities in the Statement of Assets and Liabilities are allocated between the classes of unitholders based on a ratio of the net asset value for each class of unitholders over the total net asset value of the Fund. For the Capital Account of the Fund, the movements within the Capital Account are segregated by class of unitholders on a specific basis for transactions directly attributable to each class of unitholders. Transactions such as investment related income and expenses that are not directly attributable to each class of unitholders are allocated to each class based on a ratio of the net asset value for each class of unitholders over the total net asset value of the Fund.

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by the Fund for liquidation of units".

financial statements

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the last transacted price prevailing at the balance sheet date and based on the current market quoted net asset value of the quoted investment fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

3. Related party transactions

Related party transactions during the financial year are as follows:

	Fortress Fund A (S\$)	Fortress Fund B (S\$)
Initial charges	2,439,935	-
Mortality charges and administration fees	5,178,752	-
Management fees and operating fees	5,633,557	376,325

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

Global Emerging Markets Equity Fund

fund performance

Global Emerging Markets Equity Fund 27.72%

For the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Commencement^*
Global Emerging Markets Equity Fund	3.74	13.03	27.72	9.29	7.45	N/A	6.29
MSCI Emerging Markets Index	5.73	12.51	26.99	9.41	6.24	N/A	7.88

Source: Morningstar

^ Annual compounded return

* Launch Date: 3 October 2011

Commencement Date: 30 November 2011

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	3 October 2011
Commencement Date	30 November 2011
Manager	Schroder Investment Management (Singapore) Limited
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.6% p.a.

investment objectives

To provide capital growth primarily through investment in equity and fixed income securities of a universe of emerging market countries worldwide. The Global Emerging Markets Fund currently seeks to achieve its investment objective by wholly investing in Schroder Global Emerging Market Opportunities Fund.

schedule of investments

portfolio statement

as at 31 December 2017

Description	Market Value (S\$)	% of NAV
5,353,683 units in Schroder Global Emerging Market Opportunities Fund	5,935,991	96.27
Net current assets	229,982	3.73
Net assets attributable to unitholders	6,165,973	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings as at 31 December 2017

No.	Description	Market Value (S\$)	% of NAV
Schroder Global Emerging Market Opportunities Fund			
1.	Schroder International Selection Fund - Global Emerging Market Opportunities C Accumulation Share Class	59,683,579	98.50

No.	Description	Market Value (US\$)	% of NAV
Schroder International Selection Fund Global Emerging Market Opportunities			
1	Samsung Electronics	49,034,879	5.19
2	Taiwan Semiconductor Manufacturing	32,998,254	3.49
3	Alibaba Group Holding	32,654,730	3.46
4	Tencent Holdings	31,707,733	3.36
5	Sberbank of Russia	27,218,514	2.88
6	Barclays Africa Group	24,831,999	2.63
7	Midea Group	22,118,259	2.34
8	SK Innovation	20,590,860	2.18
9	AIA Group	20,513,698	2.17
10	Samsung SDI	20,130,473	2.13

Source: Schroder Investment Management (Singapore) Limited.
Information extracted from the underlying fund - Schroder Global Emerging Markets Opportunities Fund.
All figures have been rounded up to the nearest dollar.

schedule of investments

portfolio statement - by top 10 holdings

as at 31 December 2016

No.	Description	Market Value (S\$)	% of NAV
Schroder Global Emerging Market Opportunities Fund			
1	Schroder International Selection Fund - Global Emerging Market Opportunities C Accumulation Share Class	40,995,636	98.85

No.	Description	Market Value (US\$)	% of NAV
Schroder International Selection Fund Global Emerging Market Opportunities			
1	Samsung Electronics	14,700,759	2.76
2	Tencent Holdings	13,528,959	2.54
3	SK Hynix	13,369,168	2.51
4	Banco Do Brasil	12,410,423	2.33
5	Hon Hai Precision Industry	12,357,160	2.32
6	OTP Bank	12,250,632	2.30
7	X5 Retail Group	12,144,105	2.28
8	Kasikornbank	12,144,105	2.28
9	Lukoil	12,037,578	2.26
10	Samsung SDI	12,037,578	2.26

Source: Schroder Investment Management (Singapore) Limited
Information extracted from the underlying fund - Schroder Global Emerging Market Opportunities Fund.
The top 10 holdings for the underlying fund - Schroder Global Emerging Market Opportunities Fund is not available from the manager of the underlying fund as the underlying fund invests substantially into the Schroder International Selection Fund Global Emerging Market Opportunities.
All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Global Emerging Markets Equity Fund	1.75	1.75

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Schroder Global Emerging Market Opportunities Fund	1.68	1.74*

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances.

*The expense ratio of 1.76% reported in the 31 December 2016 annual funds report has been updated to reflect the finalised figure.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Global Emerging Markets Equity Fund	13.95	23.97

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Schroder Global Emerging Market Opportunities Fund	3.76	0.34

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	Global Emerging Markets Equity Fund (S\$)
Subscriptions	3,757,906
Redemptions	(1,364,979)

schedule of investments

soft dollar commission

Schroder Investment Management (Singapore) Limited ('Schroder') is the Investment Manager of the underlying funds.

The fund invests substantially into the Schroder International Selection Fund Global Emerging Market Opportunities. In the management of the underlying fund, the manager may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the fund and the soft dollars received are restricted to the following kinds of services:

- (i) research, analysis or price information;
- (ii) performance measurement;
- (iii) portfolio valuations; and
- (iv) administration services.

In the management of the fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

exposure to derivatives

as at 31 December 2017

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts		
Spot foreign exchange	(195)	(*)

* Less than 0.01%

ii) Net loss on derivative realised

The net loss on financial derivatives realised during the period 1 January 2017 to 31 December 2017 amounted to S\$12,245.

iii) Net loss on outstanding derivatives

The net loss on outstanding financial derivatives marked to market as at 31 December 2017 amounted to S\$195.

borrowings

Nil

related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 December 2017 (audited)

	Global Emerging Markets Equity Fund (S\$)
Investment	
Quoted investment fund	5,935,991
Current Assets	
Cash and bank balances	160,441
Other receivables	306,047
	466,488
Current Liabilities	
Other payables	(236,506)
Value of Fund as at 31 December 2017	6,165,973

capital account

for the financial year ended 31 December 2017 (audited)

	Global Emerging Markets Equity Fund (S\$)
Value of Fund as at 1 January 2017	2,717,969
Amount paid to the Fund for creation of units	3,757,906
Amount paid by the Fund for liquidation of units	(1,364,979)
Net cash movement into Fund	2,392,927
Investment income	53,294
Fund expenses	(60,117)
Net inflow	(6,823)
Net change in fair value of investment	1,061,900
Value of Fund as at 31 December 2017	6,165,973

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the financial year ended 31 December 2017 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Global Emerging Markets Equity Fund is a sub-fund of the Company's INSPIRE™ range of investment-linked policies. This fund was launched on 3 October 2011.

The financial year for the Global Emerging Markets Equity Fund covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the financial year are as follows:

	Global Emerging Markets Equity Fund
	(S\$)
Initial charges	76,647
Mortality charges and administration fees	69,566
Management fees and operating fees	52,563

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

Global Equity Blend Fund

fund performance

Global Equity Blend Fund 17.21%

for the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Commencement^* (%)
Global Equity Blend	3.03	6.18	17.21	9.03	12.63	-0.53	0.04
MSCI World Index	3.83	7.36	13.22	9.57	13.66	4.26	4.74

Source: Morningstar

^ Annual compounded return

* Launch Date: 2 May 2006

Commencement Date: 1 June 2006

With effect from 26 September 2016, the manager and underlying fund which the ILP sub-fund feeds into has changed to Capital International Management Company and Capital Group New Perspective Fund (Lux) respectively.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	2 May 2006
Commencement Date	1 June 2006
Manager	Capital International Management Company
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.50% p.a.

investment objectives

The fund aims to achieve long-term growth of capital by investing in common stocks of companies located around the world. Future income is a secondary objective.

The Global Equity Blend Fund currently seeks to achieve its investment objective by investing all or substantially all of its assets into Capital Group New Perspective Fund.

fund updates

With effect from 26 September 2016, the annual management fee of the portfolio was lowered from 1.60% to 1.50%.

schedule of investments

portfolio statement

as at 31 December 2017

Description	Market Value (\$\$)	% of NAV
419,044 units in Capital Group New Perspective Fund	7,240,205	100.45
Net current assets	(32,672)	-0.45
Net assets attributable to unitholders	7,207,533	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2017			
1	Amazon.Com Inc	115,548,389	3.70
2	Taiwan Semiconductor Manufacturing Co	74,950,307	2.40
3	Facebook Inc Cl A	71,827,377	2.30
4	Naspers Limited N	68,704,448	2.20
5	ASML	65,581,518	2.10
6	Alphabet	62,458,589	2.00
7	Microsoft Corp	59,335,659	1.90
8	JPMorgan Chase & Co	49,966,871	1.60
9	Broadcom Ltd	43,721,012	1.40
10	British American Tobacco	43,721,012	1.40

as at 31 December 2016

1	Amazon.Com Inc	31,941,342	3.74
2	Novo Nordisk A/S B	16,542,739	1.94
3	Microsoft Corp	16,515,045	1.93
4	Taiwan Semiconductor Manufacturing Co	15,052,203	1.76
5	Naspers Limited N	14,124,991	1.65
6	Priceline Group Inc (THE)	13,936,254	1.63
7	JPMorgan Chase & Co	13,171,256	1.54
8	Facebook Inc Cl A	13,051,667	1.53
9	Broadcom Ltd	12,034,963	1.41
10	CME Group Inc Cl A	11,568,905	1.35

Source: Capital Group and AllianceBernstein (Singapore) Limited

Information extracted from the underlying fund - Capital Group New Perspective Fund (December 2017) & AllianceBernstein Global Equity Blend Portfolio (December 2016).

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Global Equity Blend Fund	1.75	1.75

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Capital Group New Perspective Fund (LUX) Class Z-SGD (Accumulation)	0.82	0.80*

The total expense ratio is annualised for share classes that have been in operation for less than 12 months.

*The expense ratio of 0.78% reported in the 31 December 2016 annual funds report has been updated to reflect the finalised figure.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Global Equity Blend Fund	21.50	118.18

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Capital Group New Perspective Fund (LUX) Class Z-SGD (Accumulation)	24.02	31.40

Turnover is calculated over the last 12 months as the lesser of monthly purchases and sales divided by average net assets.

amount of subscriptions and redemptions for the period

1 January 2017 to 31 December 2017

	Global Equity Blend Fund (\$\$)
Subscriptions	1,893,979
Redemptions	(1,982,086)

schedule of investments

soft dollar commission

The Investment Adviser and Sub-adviser and their affiliates (collectively, the "Affiliates") will place trades with brokers who provide certain brokerage and/or investment research services to the Affiliates, but only when in the Affiliates judgment the broker is capable of providing best execution for that transaction. These services permit the Affiliates to supplement their own research and analysis, which contributes to the efficient management of investment portfolios by Affiliates for the benefit of investors. Although Affiliates may enter into arrangements with brokers with the expectation that these services will be provided, Affiliates do not incur any obligation with any broker to pay for research by generating trading commissions. Affiliates also pay cash for certain third-party research they receive. In addition, Affiliates' employees are governed by a global Code of Ethics, which includes rigorous personal investing and gifts and entertainment policies.

exposure to derivatives

Nil

borrowings

Nil

related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 December 2017 (audited)

	Global Equity Blend Fund (S\$)
Investment	
Quoted investment fund	7,240,205
Current Assets	
Cash and bank balances	28,740
Other receivables	81,659
	110,399
Current Liabilities	
Other payables	(143,071)
Value of Fund as at 31 December 2017	7,207,533

capital account

for the financial year 31 December 2017 (audited)

	Global Equity Blend Fund (S\$)
Value of Fund as at 1 January 2017	6,222,082
Amount paid to the Fund for creation of units	1,893,979
Amount paid by the Fund for liquidation of units	(1,982,086)
Net cash movement into Fund	(88,107)
Investment income	-
Fund expenses	(71,559)
Net inflow	(71,559)
Net change in fair value of investment	1,145,117
Value of Fund as at 31 December 2017	7,207,533

financial statements

notes to the financial statements

for the financial year 31 December 2017 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Global Equity Blend Fund is a sub-fund of the Company's INSPIRE™ range of investment-linked policies. This fund was launched on 2 May 2006.

The financial year for the Global Equity Blend Fund covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on the accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by the Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the financial year are as follows:

	Global Equity Blend Fund (S\$)
Initial charges	48,276
Mortality charges and administration fees	153,332
Management fees and operating fees	58,222

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

Health Fund

fund performance

Health Fund 3.64%

for the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Commencement^* (%)
Health Fund	-1.28	-4.33	3.64	1.71	N/A	N/A	7.17
MSCI World Healthcare Total Return Net	-0.73	0.28	10.82	6.27	N/A	N/A	9.93

Source: Morningstar

^ Annual compounded return

* Launch Date: 5 May 2014

Commencement Date: 19 May 2014

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	5 May 2014
Commencement Date	19 May 2014
Manager	AXA Funds Management S.A. (Luxembourg)
Sub-manager	AXA Investment Managers UK Limited (London)
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.6% p.a.

investment objectives

To achieve long-term capital growth by permanently investing at least two thirds of its total assets in equities and equity related instruments issued by companies engaged in healthcare and medical services and products worldwide. The Health Fund currently seeks to achieve its investment objective by wholly investing in AXA World Funds - Framlington Health.

schedule of investments

portfolio statement

as at 31 December 2017

Description	Market Value (\$\$)	% of NAV
44,250 units in AXA World Funds - Framlington Health	5,773,744	100.14
Net current assets	(8,238)	-0.14
Net assets attributable to unitholders	5,765,506	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2017			
1	UnitedHealth Group Inc	5,505,989	5.60
2	GlaxoSmithKline PLC	4,719,681	4.80
3	Allergan plc	3,750,235	3.81
4	Anthem Inc	3,624,236	3.68
5	Thermo Fisher Scientific Inc	2,956,242	3.01
6	Julius Baer Group Ltd	2,843,370	2.89
7	Ventas Inc	2,788,845	2.84
8	Eli Lilly & Co	2,733,970	2.78
9	Royal Caribbean Cruises Ltd	2,577,760	2.62
10	Biogen Inc	2,564,807	2.61

as at 31 December 2016

1	Roche Holding AG	4,430,694	4.99
2	UnitedHealth Group Inc	4,287,952	4.83
3	GlaxoSmithKline PLC	3,936,774	4.43
4	Celgene Corp	3,761,644	4.24
5	Allergan plc	3,749,729	4.22
6	Gilead Sciences Inc	3,681,685	4.15
7	Amgen Inc	2,918,644	3.29
8	Medtronic PLC	2,805,607	3.16
9	Eli Lilly & Co	2,664,569	3.00
10	Shire PLC	2,331,145	2.62

AXA Funds Management S.A. (Luxembourg)

Information extracted from the underlying fund - AXA World Funds - Framlington Health.

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Health Fund	1.95	1.95

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 30 June 2017 (%)	as at 30 June 2016 (%)
AXA World Funds - Framlington Health A Cap SGD	1.99	1.90

The expense ratio represents a weighted average of administrative expenses which shareholders could normally have expected to pay when being invested in the chosen share class.

The expense ratio of AXA World Funds - Framlington Health A Cap SGD for the financial year ended 31 December 2017 is not available.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Health Fund	15.22	23.52

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
AXA World Funds - Framlington Health	67.19	4.38

Data are captured on a daily basis from which a monthly turnover figure is calculated. Annual turnover is the sum of the last 12 months.

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	Health Fund (S\$)
Subscriptions	1,444,744
Redemptions	(2,430,476)

schedule of investments

soft dollar commission

The entities with the AXA Investment Managers ("AXA IM") group have not entered into soft dollar or soft commission agreements. Instead, AXA IM has signed Commission Sharing Agreements ("CSAs") with selected brokers, which allow surplus commissions to generate a balance of cash with these brokers who will fund, at AXA IM's request, third-party research and permitted market data services. In no circumstances, will such CSAs allow the Company to deviate from its obligation of best execution. Additional information on such commissions is available in the Sub-Funds' annual reports.

exposure to derivatives

Nil

borrowings

Nil

related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 December 2017 (audited)

	Health Fund (S\$)
Investment	
Quoted investment fund	5,773,744
Current Assets	
Cash and bank balances	603
Other receivables	8,186
	8,789
Current Liabilities	
Other payables	(17,027)
Value of Fund as at 31 December 2017	5,765,506

capital account

for the financial year ended 31 December 2017 (audited)

	Health Fund (S\$)
Value of Fund as at 1 January 2017	6,498,667
Amount paid to the Fund for creation of units	1,444,744
Amount paid by the Fund for liquidation of units	(2,430,476)
Net cash movement into Fund	(985,732)
Investment income	-
Fund expenses	(2,966)
Net inflow	(2,966)
Net change in fair value of investment	255,537
Value of Fund as at 31 December 2017	5,765,506

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the financial year 31 December 2017 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Health Fund is a sub-fund of the Company's INSPIRE™ range of investment-linked policies. This fund was launched on 5 May 2014.

The financial year for the Health Fund covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on the accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by the Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the financial year are as follows:

	Health Fund (S\$)
Initial charges	47,906
Mortality charges and administration fees	198,792
Management fees and operating fees	(9,796)

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

India Fund

fund performance

India Fund 23.86%

for the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Commencement ^{^*} (%)
India Fund	5.89	4.55	23.86	8.59	12.93	1.21	4.64
MSCI India Index	10.05	11.74	28.35	9.00	10.84	-0.25	3.78

Source: Morningstar

[^] Annual compounded return

* Launch Date: 11 January 2007

Commencement Date: 12 February 2007

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	11 January 2007
Commencement Date	12 February 2007
Manager	Aberdeen Asset Management Asia Limited
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.6% p.a.

investment objectives

The fund aims to achieve medium to long-term capital appreciation by investing in Indian equities and equity-related instruments.

The India Fund currently seeks to achieve its investment objectives by investing all or substantially all of its assets in Aberdeen India Opportunities Fund.

schedule of investments

portfolio statement

as at 31 December 2017

Description	Market Value (S\$)	% of NAV
7,780,393 units in Aberdeen India Opportunities Fund	29,799,683	99.20
Net current assets	239,080	0.80
Net assets attributable to unitholders	30,038,763	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 30 September 2017			
1	HDFC	269,027,098	9.69
2	Tata Consultancy Services	224,351,769	8.08
3	ITC	133,193,061	4.80
4	Kotak Mahindra Bank	127,655,960	4.60
5	Grasim Industries	119,410,013	4.30
6	Piramal Enterprises	117,348,428	4.25
7	Hindustan Unilever	114,348,428	4.12
8	Hero MotoCorp	111,534,466	4.02
9	Container Corporation	101,614,772	3.66
10	Sun Pharmaceutical	101,048,801	3.64

as at 30 September 2016

1	HDFC	415,223,519	8.57
2	Tata Consultancy Services	354,757,316	7.32
3	Infosys	325,396,490	6.71
4	Grasim Industries	299,149,598	6.17
5	ITC	226,694,503	4.68
6	Bosch	187,782,050	3.87
7	Kotak Mahindra Bank	185,932,238	3.84
8	Godrej Consumer Products	177,655,693	3.67
9	Piramal Enterprises	177,485,905	3.66
10	Hindustan Unilever	175,920,000	3.63

Source: Aberdeen Asset Management Asia Limited

Information extracted from Aberdeen Global - Indian Equity Fund, which is not authorised for public sale in Singapore.

All figures have been rounded up to the nearest dollar.

The top 10 holdings of Aberdeen India Opportunities Fund for the financial year ended 31 December 2017 is not available.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
India Fund	1.75	1.75

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 30 September 2017 (%)	as at 30 September 2016 (%)
Aberdeen India Opportunities Fund	1.75	1.75

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end is based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The sub-funds do not pay any performance fees. The average net asset value is based on the daily balances.

The expense ratio of Aberdeen India Opportunities Fund for the financial year ended 31 December 2017 is not available.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
India Fund	10.65	7.01

	as at 30 September 2017 (%)	as at 30 September 2016 (%)
Aberdeen India Opportunities Fund	16.97	14.09

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was 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 Aberdeen India Opportunities Fund for the financial year ended 31 December 2017 is not available.

schedule of investments

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	India Fund (S\$)
Subscriptions	5,244,410
Redemptions	(6,308,274)

soft dollar commission

The Manager does not receive soft commissions or cash rebates from dealing on the Aberdeen India Opportunites Fund.

exposure to derivatives

Nil

borrowings

Nil

related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 December 2017 (audited)

	India Fund (S\$)
Investment	
Quoted investment fund	29,799,683
Current Assets	
Cash and bank balances	96,225
Other receivables	351,972
	448,197
Current Liabilities	
Other payables	(209,117)
Value of Fund as at 31 December 2017	30,038,763

capital account

for the financial year ended 31 December 2017 (audited)

	India Fund (S\$)
Value of Fund as at 1 January 2017	25,079,146
Amount paid to the Fund for creation of units	5,244,410
Amount paid by the Fund for liquidation of units	(6,308,274)
Net cash movement into Fund	(1,063,864)
Investment income	443,869
Fund expenses	(453,809)
Net inflow	(9,940)
Net change in fair value of investment	6,033,421
Value of Fund as at 31 December 2017	30,038,763

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the financial year ended 31 December 2017 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

India Fund is a sub-fund of the Company's INSPIRE™ range of investment-linked policies. This fund was launched on 11 January 2007.

The financial year for the India Fund covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on the accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by the Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the financial year are as follows:

	India Fund (S\$)
Initial charges	125,649
Mortality charges and administration fees	352,315
Management fees and operating fees	482,068

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

Pacific Equity Fund

fund performance

Pacific Equity Fund 22.79%

for the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Commencement^{^*} (%)
Pacific Equity Fund	5.09	6.54	22.79	5.95	5.03	3.46	5.84
MSCI AC Asia Pacific ex Japan	6.26	11.13	27.03	10.45	9.33	3.18	6.53

Source: Morningstar

[^] Annual compounded return

* Launch Date: 19 July 2006

Commencement Date: 21 August 2006

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	19 July 2006
Commencement Date	21 August 2006
Manager	Aberdeen Asset Management Asia Limited
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.6% p.a.

investment objectives

The fund seeks to provide investors with medium to long-term capital growth from a diversified portfolio of Asia-Pacific (excluding Japanese) equities.

The Pacific Equity Fund currently seeks to achieve its investment objective by investing all or substantially all of its assets in the Aberdeen Pacific Equity Fund.

schedule of investments

portfolio statement

as at 31 December 2017

Description	Market Value (S\$)	% of NAV
14,069,130 units in Aberdeen Pacific Equity Fund	86,485,755	99.55
Net current assets	387,335	0.45
Net assets attributable to unitholders	86,873,090	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 30 September 2017			
1	Aberdeen Global – Indian Equity Fund*	124,108,094	8.30
2	Aberdeen Singapore Equity Fund	108,144,679	7.23
3	Aberdeen China Opportunities Fund	105,035,188	7.02
4	Samsung Electronics (Preference Shares)	68,595,039	4.59
5	Taiwan Semiconductor Manufacturing Company	57,438,974	3.84
6	Aberdeen Indonesia Equity Fund	50,433,162	3.37
7	Aberdeen Thailand Equity Fund	48,966,153	3.27
8	AIA Group	46,839,934	3.13
9	Jardine Strategic Holdings	42,882,459	2.87
10	Rio Tinto	37,607,251	2.51

as at 30 September 2016

1	Aberdeen China Opportunities Fund	143,460,578	9.98
2	Aberdeen Singapore Equity Fund	135,156,713	9.40
3	Aberdeen Global – Indian Equity Fund*	129,642,298	9.01
4	Samsung Electronics (Preference Shares)	71,125,124	4.95
5	Aberdeen Indonesia Equity Fund	54,363,708	3.78
6	Taiwan Semiconductor Manufacturing Company	52,802,268	3.67
7	Jardine Strategic Holdings	52,275,197	3.64
8	AIA Group	48,731,067	3.38
9	Aberdeen Thailand Equity Fund	47,121,626	3.28
10	Rio Tinto	46,345,004	3.22

*Fund is not authorised for sale to the public in Singapore.

Source: Aberdeen Asset Management Asia Limited.

Information extracted from the underlying fund - Aberdeen Pacific Equity Fund.

All figures have been rounded up to the nearest dollar.

The top 10 holdings of Aberdeen Pacific Equity Fund for the financial year ended 31 December 2017 is not available.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Pacific Equity Fund	1.75	1.75

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 30 September 2017 (%)	as at 30 September 2016 (%)
Aberdeen Pacific Equity Fund	1.67	1.75

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end is based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The sub-funds do not pay any performance fees. The average net asset value is based on the daily balances.

The expense ratio of Aberdeen Pacific Equity Fund for the financial year ended 31 December 2017 is not available.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Pacific Equity Fund	10.23	11.02

	as at 30 September 2017 (%)	as at 30 September 2016 (%)
Aberdeen Pacific Equity Fund	15.43	9.73

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was 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 Aberdeen Pacific Equity Fund for the financial year ended 31 December 2017 is not available.

schedule of investments

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	Pacific Equity Fund (\$)
Subscriptions	14,352,462
Redemptions	(12,535,377)

soft dollar commission

The Manager does not receive soft commissions or cash rebates from dealing on the Aberdeen Pacific Equity Fund.

exposure to derivatives

Nil

borrowings

Nil

related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 December 2017 (audited)

	Pacific Equity Fund (S\$)
Investment	
Quoted investment fund	86,485,755
Current Assets	
Cash and bank balances	273,874
Other receivables	978,872
	1,252,746
Current Liabilities	
Other payables	(865,411)
Value of Fund as at 31 December 2017	86,873,090

capital account

for the financial year ended 31 December 2017 (audited)

	Pacific Equity Fund (S\$)
Value of Fund as at 1 January 2017	69,144,855
Amount paid to the Fund for creation of units	14,352,462
Amount paid by the Fund for liquidation of units	(12,535,377)
Net cash movement into Fund	1,817,085
Investment income	1,241,860
Fund expenses	(1,319,189)
Net inflow	(77,329)
Net change in fair value of investment	15,988,479
Value of Fund as at 31 December 2017	86,873,090

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the financial year ended 31 December 2017 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Pacific Equity Fund is a sub-fund of the Company's INSPIRE™ range of investment-linked policies. This fund was launched on 19 July 2006.

The financial year for the Pacific Equity Fund covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on the accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by the Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the financial year are as follows:

	Pacific Equity Fund (S\$)
Initial charges	641,686
Mortality charges and administration fees	2,378,008
Management fees and operating fees	1,307,622

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

Shariah Global Equity Fund

fund performance

Shariah Global Equity Fund 9.17%

for the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Commencement^* (%)
Shariah Global Equity Fund	3.41	6.83	9.17	N/A	N/A	N/A	5.38
MSCI AC World Islamic Index	3.22	7.84	13.14	N/A	N/A	N/A	7.75

Source: Morningstar

^ Annual compounded return

* Launch Date: 1 December 2014

Commencement Date: 27 January 2015

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

Note: The commencement date of 16 December 2014 indicated in the 30 June 2016 semi-annual funds report was incorrect. The correct commencement date is 27 January 2015.

at a glance

fund facts

Launch Date	1 December 2014
Commencement Date	27 January 2015
Manager	Templeton Asset Management Limited
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.6% p.a.

investment objectives

The Fund seeks long-term capital growth by investing primarily in Shariah compliant equity securities of companies of any nation, including Emerging Markets. The Fund's managers believe that greater value can be found by looking at companies globally rather than by limiting oneself to a single market. The Shariah Global Equity Fund currently seeks to achieve its investment objective by wholly investing in Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund.

schedule of investments

portfolio statement

as at 31 December 2017

Description	Market Value (\$\$)	% of NAV
269,534 units in Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund	3,196,675	100.00
Net current liabilities	57	0.00
Net assets attributable to unitholders	3,196,732	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2017			
1	Royal Dutch Shell Plc	2,886,552	4.30
2	Samsung Electronics Co Ltd	2,172,291	3.54
3	Tencent Holdings Ltd	2,057,865	3.07
4	BP Plc	2,044,102	2.42
5	Intel Corp	1,841,787	2.31
6	Telefonica Deutschland Holding Ag	1,470,443	2.29
7	Bayer Ag	1,420,517	2.14
8	Galp Energia Sgps Sa	1,366,183	1.99
9	Eli Lilly & Co	1,359,796	1.86
10	Suncor Energy Inc	1,349,271	1.78

as at 31 December 2016

1	Royal Dutch Shell Plc	2,677,392	3.46
2	Samsung Electronics Co Ltd	2,112,508	2.73
3	BP Plc	1,864,888	2.41
4	Pfizer Inc	1,702,388	2.20
5	Chevron Corporation	1,702,388	2.20
6	Suncor Energy Inc	1,385,125	1.79
7	Bayer Ag	1,377,386	1.78
8	Eli Lilly & Co	1,377,386	1.78
9	Total Sa	1,354,172	1.75
10	Sanofi	1,315,481	1.70

Source: Templeton Asset Management Ltd.

Information extracted from the underlying fund - Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund.

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Shariah Global Equity Fund	1.75	1.75

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Templeton Shariah Global Equity Fund Class AS (acc) SGD	1.75	1.75

The expense ratio does not include brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees); foreign exchange gains/losses of the 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 out of income received including withholding tax; interest expense; and dividends and other distributions paid to investors.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Shariah Global Equity Fund	34.65	25.48

	as at 31 October 2017 (%)	as at 31 October 2016 (%)
Templeton Shariah Global Equity Fund Class AS (acc) SGD	17.33	-129.64

The turnover ratios are calculated in accordance with the Luxembourg Commission for the Supervision of the Financial Sector ("CSSF") undertakings for collective investment in transferable securities (UCITS) simplified prospectus and are based on the following formula:

Turnover = $[(Total\ 1 - Total\ 2)/M] * 100$ with:

Total 1 = Total of purchases (X) and sales of securities (Y) transactions during the year/period (X+Y);

Total 2 = Sum of daily net subscription (S) and redemption (T) transactions in absolute amount for the year/period (Daily S - T);

M = average monthly assets of the relevant fund.

The turnover ratio of Templeton Shariah Global Equity Fund Class AS (acc) SGD for the financial year ended 31 December 2017 is not available.

schedule of investments

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	Shariah Global Equity Fund (S\$)
Subscriptions	2,263,918
Redemptions	(1,102,273)

soft dollar commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 July 2017 to 31 December 2017, The Franklin Templeton Shariah Fund - Templeton Shariah Global Equity Fund paid US\$12,020 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

exposure to derivatives

Nil

borrowings

Nil

related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 December 2017 (audited)

	Shariah Global Equity Fund (S\$)
Investment	
Quoted investment fund	3,196,675
Current Assets	
Cash and bank balances	-
Other receivables	3,100
	3,100
Current Liabilities	
Other payables	(3,043)
Value of Fund as at 31 December 2017	3,196,732

capital account

for the financial year ended 31 December 2017 (audited)

	Shariah Global Equity Fund (S\$)
Value of Fund as at 1 January 2017	1,795,791
Amount paid to the Fund for creation of units	2,263,918
Amount paid by the Fund for liquidation of units	(1,102,273)
Net cash movement into Fund	1,161,645
Investment income	-
Fund expenses	(2,630)
Net inflow	(2,630)
Net change in fair value of investment	241,926
Value of Fund as at 31 December 2017	3,196,732

financial statements

notes to the financial statements

for the financial year ended 31 December 2017 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Shariah Global Equity Fund is a sub-fund of the Company's INSPIRE™ range of investment-linked policies. This fund was launched on 1 December 2014.

The financial year for the Shariah Global Equity Fund covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on the accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the financial year are as follows:

	Shariah Global Equity Fund (S\$)
Initial charges	62,121
Mortality charges and administration fees	15,421
Management fees and operating fees	(9,826)

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

Short Duration Bond Fund

fund performance

Short Duration Bond Fund 1.57%

for the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs[^] (%)	5 yrs[^] (%)	10 yrs[^] (%)	Since Commencement^{^*} (%)
Short Duration Bond Fund	-0.08	0.25	1.57	N/A	N/A	N/A	1.24
6-month SIBID	0.31	0.62	1.21	N/A	N/A	N/A	1.19

Source: Morningstar

[^] Annual compounded return

* Launch Date: 20 June 2016

Commencement Date: 29 June 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	20 June 2016
Commencement Date	29 June 2016
Manager	UOB Asset Management Limited
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	0.60%

investment objectives

To invest substantially all its assets in money market and short term interest bearing debt instruments and bank deposits with the objective of achieving a yield enhancement over Singapore Dollar deposits.

fund updates

With effect from 1 April 2017, the Trustee, Custodian, Fund Administrator and Registrar of United SGD Fund (Underlying fund of AXA Short Duration Bond Fund) have been changed from BNP Paribas Trust Services Singapore Limited and BNP Paribas Securities Services, Singapore Branch to State Street Trust (SG) Limited and State Street Bank & Trust Company, Singapore Branch respectively.

The trust deed of the United SGD Fund will be amended to remove or modify the requirement for the new Trustee (which is appointed to replace the retiring Trustee) to be registered as a trust company under the terms of the Trust Companies Act, Chapter 336 of Singapore (the "registered trust company provision"), as that Act no longer provides for the registration of trust companies.

schedule of investments

portfolio statement

as at 31 December 2017

Description	Market Value (S\$)	% of NAV
3,078,182 units in Short Duration Bond Fund	5,630,541	99.83
Net current liabilities	9,510	0.17
Net assets attributable to unitholders	5,640,051	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 December 2017			
1	Bluestar Fin Holdings Company Guar Regs 12/49 Var	40,292,660	2.54
2	Mcc Holding Hk Corp Ltd Company Guar Regs 05/20 2.95	39,837,696	2.51
3	Shougang Corp Sr Unsecured Regs 08/20 1.35	37,125,069	2.34
4	Axiata Spv2 Bhd Sr Unsecured Regs 11/20 3.466	36,556,639	2.30
5	Hyundai Capital Services Sr Unsecured Regs 09/20 2.625	35,708,838	2.25
6	Doosan Infracore Co Ltd Company Guar Regs 07/20 2.5	35,681,307	2.25
7	Incitec Pivot Fin Llc Company Guar Regs 12/19 6	35,109,895	2.21
8	Mas Bill Bills 02/18 0.00000	34,955,375	2.20
9	Mas Bill Bills 03/18 0.00000	34,897,030	2.20
10	Chugoku Electric Power Sr Secured Regs 03/20 2.701	33,576,215	2.12
as at 31 December 2016			
1	MAF Global Securities Limited 5.25% Due 05/07/2019	30,592,732	2.33
2	Singapore Government Bond 1.625% Due 01/10/2019	30,054,000	2.29
3	Huarong Finance Company Limited 4% Due 17/07/2019	29,537,522	2.25
4	OCBC Wing Hang Bank Limited 6% Due 29/04/2049	29,492,994	2.25
5	Guangzhou Metro Investment Finance BVI Limited 2.875% Due 03/12/2018	29,051,813	2.21
6	Standard Chartered Public Listed Company 4% Due 12/07/2022	28,996,047	2.20
7	Zhejiang Energy Group Hong Kong Ltd 2.3% Due 30/09/2017	28,923,578	2.20
8	Anstock li Ltd 2.125% Due 24/07/2017	28,905,704	2.20
9	Jany Sukuk Company Limited 2.844% Due 23/09/2019	28,901,275	2.20
10	Midea Investment Development Company Limited 2.375% Due 03/06/2019	28,805,058	2.19

Source: UOB Asset Management Limited.

Information extracted from the underlying fund - United SGD Fund.

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Short Duration Bond Fund	0.95	0.94

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
United SGD Fund	0.67	0.68*

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

*The expense ratio of 0.66% reported in the 31 December 2016 annual funds report has been updated to reflect the finalised figure.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Short Duration Bond Fund	17.65	14.97

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
United SGD Fund	159.26	108.00

The turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value.

schedule of investments

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	Short Duration Bond Fund (S\$)
Subscriptions	4,953,186
Redemptions	(975,211)

soft dollar commission

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

exposure to derivatives

Nil

borrowings

Nil

related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 December 2017 (audited)

	Short Duration Bond Fund (\$S)
Investment	
Quoted investment fund	5,630,541
Current Assets	
Cash and bank balances	24,612
Other receivables	92,697
	117,309
Current Liabilities	
Other payables	(107,899)
Value of Fund as at 31 December 2017	5,640,051

capital account

for the financial year ended 31 December 2017 (audited)

	Short Duration Bond Fund (\$S)
Value of Fund as at 1 January 2017	1,599,529
Amount paid to the Fund for creation of units	4,953,186
Amount paid by the Fund for liquidation of units	(975,211)
Net cash movement into Fund	3,977,975
Investment income	-
Fund expenses	(21,631)
Net inflow	(21,631)
Net change in fair value of investment	84,088
Value of Fund as at 31 December 2017	5,640,051

financial statements

notes to the financial statements

for the financial year ended 31 December 2017 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Short Duration Bond Fund is a sub-fund of the Company's INSPIRE™ range of investment-linked policies. This fund was launched on 20 June 2016.

The financial year for the Short Duration Bond Fund covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on the accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by the Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the financial year are as follows:

	Short Duration Bond Fund (S\$)
Initial charges	25,909
Mortality charges and administration fees	5,745
Management fees and operating fees	1,389

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

Singapore Balanced Fund

fund performance

Singapore Balanced Fund 14.44%

for the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Commencement^* (%)
Singapore Balanced Fund	4.61	5.21	14.44	3.44	3.52	N/A	3.94
60% MSCI Singapore Free Index & 40% Markit iBoxx ALBI Singapore Index#	5.26	6.41	16.83	4.09	4.07	N/A	4.68

Source: Morningstar

^ Annual compounded return

* Launch Date: 5 February 2010

Commencement Date: 9 March 2010

Effective 1 March 2017, part of the benchmark of Schroder Singapore Fixed Income Fund has changed from "UOB Singapore Government Securities Index - All" to the "Markit iBoxx ALBI Singapore Index".

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	5 February 2010
Commencement Date	9 March 2010
Manager	Schroder Investment Management (Singapore) Limited
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.4% p.a.

investment objectives

The fund aims to provide investors with capital growth through investments in securities listed on Singapore Exchange Securities Trading Limited and diversified exposure to the Singapore fixed income market through investment in SGD denominated bonds.

The Singapore Balanced Fund currently seeks to achieve its investment objective by investing all or substantially all of its assets in the Schroder Singapore Trust and Schroder Singapore Fixed Income Fund, with a target asset allocation of 60% and 40% respectively.

schedule of investments

portfolio statement

as at 31 December 2017

Description	Market Value (\$S)	% of NAV
33,999,907 units in Schroder Singapore Fixed Income Fund	41,969,486	37.87
40,177,066 units in Schroder Singapore Trust	67,176,055	60.61
Net current assets	1,683,306	1.52
Net assets attributable to unitholders	110,828,847	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$S)	% of NAV
as at 31 December 2017			
Schroder Singapore Fixed Income Fund			
1	MAS Bill Series 84 9 Mar 2018	60,791,990	13.29
2	Singapore Government Bond 3% 1 Sep 2024	51,902,856	11.34
3	Singapore Government Bond 2.75% 1 Jul 2023	26,197,750	5.72
4	Singapore Government Bond 1.75% 1 Apr 2022	26,089,440	5.70
5	Singapore Government Bond 2.25% 1 Jun 2021	25,475,750	5.57
6	Singapore Government Bond 2.875% 1 Sep 2030	25,390,047	5.55
7	Singapore Government Bond 1.625% 1 Oct 2019	24,988,750	5.46
8	Housing & Development Board MTN 1.91% 10 Aug 2023	15,914,080	3.48
9	Singapore Government Bond 3.375% 1 Sep 2033	15,904,560	3.48
10	MAS Bill Series 84 2 Mar 2018	14,953,950	3.27
Schroder Singapore Trust			
1	DBS Group Hldg Ltd	140,981,803	16.85
2	Oversea-Chinese Banking Corp Ltd	128,152,223	15.32
3	United Overseas Bank Ltd	109,655,405	13.11
4	Singapore Telecommunications Ltd	79,376,237	9.49
5	CapitalLand Ltd	43,713,755	5.23
6	Keppel Corp Ltd	41,606,145	4.97
7	UOL Group Ltd	27,644,233	3.30
8	City Developments Ltd	24,560,761	2.94
9	Mapletree Industrial Trust	21,763,762	2.60
10	Hongkong Land Hldg Ltd	20,301,135	2.43

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying funds - Schroder Singapore Fixed Income Fund and Schroder Singapore Trust. The Singapore Balanced Fund currently invests all or substantially all of its assets in the Schroder Singapore Fixed Income Fund and Schroder Singapore Trust, with a target asset allocation of 60% and 40% respectively. All figures have been rounded up to the nearest dollar.

schedule of investments

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$S)	% of NAV
as at 31 December 2016			
Schroder Singapore Fixed Income Fund			
1	MAS BILLS Series 168 31 Jan 2017	54,952,150	14.29
2	Singapore Government 1.25% 01 Oct 2021	34,067,250	8.86
3	MAS BILLS Series 84 03 Feb 2017	26,974,080	7.01
4	Singapore Government Bond 2.125% 1 Jun 2026	26,227,800	6.82
5	Singapore Government Bond 2.875% 1 Jul 2029	20,973,960	5.45
6	Singapore Government Bond 3% 1 Sep 2024	17,315,460	4.50
7	Singapore Government Bond 2.75% 1 Apr 2042	17,141,100	4.46
8	Singapore Government Bond 2.875% 1 Sep 2030	15,981,030	4.16
9	Singapore Government Bond 3.5% 1 Mar 2027	15,964,347	4.15
10	Housing & Development Board MTN 1.91% 10 Aug 2023	15,328,320	3.99
Schroder Singapore Trust			
1	DBS Group Hldg Ltd	93,233,920	13.55
2	Singapore Telecommunications Ltd	90,510,291	13.15
3	United Overseas Bank Ltd	77,886,425	11.32
4	Oversea-Chinese Banking Corp Ltd	75,273,186	10.94
5	CapitalLand Ltd	40,351,126	5.86
6	ComfortDelGro Corp Ltd	35,674,951	5.18
7	Keppel Corp Ltd	29,911,140	4.35
8	UOL Group Ltd	24,278,063	3.53
9	Hongkong Land Hldg Ltd	19,732,975	2.87
10	Mapletree Industrial Trust	17,636,152	2.56

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying funds - Schroder Singapore Fixed Income Fund and Schroder Singapore Trust. The Singapore Balanced Fund currently invests all or substantially all of its assets in the Schroder Singapore Fixed Income Fund and Schroder Singapore Trust, with a target asset allocation of 60% and 40% respectively. All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Singapore Balanced Fund	1.55	1.55

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Schroder Singapore Trust	1.33	1.33
Schroder Singapore Fixed Income Fund Class A	0.70	0.71

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances. The Fund invests in real estate investment trusts (REITs), for which the expense ratios are not available or published. The expense ratio of the Fund does not include the expense ratios of those underlying REITs.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Singapore Balanced Fund	3.27	0.76

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Schroder Singapore Trust	12.91	12.84
Schroder Singapore Fixed Income Fund Class A	209.85	177.14

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	Singapore Balanced Fund (S\$)
Subscriptions	28,249,201
Redemptions	(33,524,113)

schedule of investments

soft dollar commission

Schroder Investment Management (Singapore) Limited ('Schroder') is the Investment Manager of the underlying funds.

In the management of the fund, the Manager may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the fund and the soft dollars received are restricted to the following kinds of services:

- (i) research, analysis or price information;
- (ii) performance measurement;
- (iii) portfolio valuations; and
- (iv) administration services.

The Manager may not receive or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements shall reasonably assist the Manager in their management of the fund, (b) best execution is carried out for the transactions, and (c) that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. The Manager shall not receive goods and services such as travel, accommodation and entertainment.

exposure to derivatives

as at 31 December 2017

Schroder Singapore Trust

The net gain on financial derivatives realised during the period 1 January 2017 to 31 December 2017 amounted to S\$379,839.

Schroder Singapore Fixed Income Fund

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts		
Swaps	(367,656)	(0.08)

ii) Net gain on derivative realised

The net gain on financial derivatives realised during the period 1 January 2017 to 31 December 2017 amounted to S\$474,095.

iii) Net loss on outstanding derivatives

The net loss on outstanding financial derivatives marked to market as at 31 December 2017 amounted to S\$367,656.

borrowings

Nil

related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 December 2017 (audited)

	Singapore Balanced Fund (S\$)
Investment	
Quoted investment fund	109,145,541
Current Assets	
Cash and bank balances	1,787,896
Other receivables	743,100
	2,530,996
Current Liabilities	
Other payables	(847,690)
Value of Fund as at 31 December 2017	110,828,847

capital account

for the financial year ended 31 December 2017 (audited)

	Singapore Balanced Fund (S\$)
Value of Fund as at 1 January 2017	101,547,598
Amount paid to the Fund for creation of units	28,249,201
Amount paid by the Fund for liquidation of units	(33,524,113)
Net cash movement out of Fund	(5,274,912)
Investment income	3,441,174
Fund expenses	(1,460,348)
Net inflow	1,980,826
Net change in fair value of investment	12,575,335
Value of Fund as at 31 December 2017	110,828,847

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the financial year ended 31 December 2017 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Singapore Balanced Fund is a sub-fund of the Company's INSPIRE™ range of investment-linked policies. This fund was launched on 5 February 2010.

The financial year for the Singapore Balanced Fund covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on the accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the financial year are as follows:

	Singapore Balanced Fund (S\$)
Initial charges	869,438
Mortality charges and administration fees	280,657
Management fees and operating fees	1,541,854

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

Singapore Bond Fund

fund performance

Singapore Bond Fund 4.98%

for the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Commencement ^{^*} (%)
Singapore Bond Fund	0.92	1.44	4.98	3.50	N/A	N/A	2.68
TR/SGX SFI Government Bond Index [#]	0.71	0.61	4.35	2.77	N/A	N/A	1.70

Source: Morningstar

[^] Annual compounded return

* Launch Date: 17 January 2013

Commencement Date: 30 January 2013

[#] With effect from 1 June 2017, the current benchmark of United Singapore Bond Fund (Underlying fund of AXA Singapore Bond Fund) and AXA Singapore Bond Fund will be changed from Singapore Government Bond Index All UOB to the new TR/SGX SFI Government Index. This is due to the discontinuation of the Singapore Government Bond Index All UOB.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	17 January 2013
Commencement Date	30 January 2013
Manager	UOB Asset Management Limited
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.05% p.a.

investment objectives

The investment objective of the Singapore Bond Fund is to maximise returns over the longer term by investing mainly in SGD-denominated bonds and/or foreign currency-denominated bonds (including, without limitation, zero coupon bonds, callable bonds, equity-linked bonds and convertible bonds) and fixed income/debt securities of all maturities issued in Singapore by the government, statutory bodies, public and private entities, SGD denominated and/or foreign currency-denominated money market instruments, bond funds (including funds managed by the Managers) and/or time deposits in accordance with the CPF Investment Guidelines. There is no target industry or sector.

schedule of investments

portfolio statement

as at 31 December 2017

Description	Market Value (S\$)	% of NAV
103,529,724 units in United Singapore Bond Fund	153,841,699	100.00
Net current assets	3,816	0.00
Net assets attributable to unitholders	153,845,515	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 December 2017			
1	Singapore Government Sr Unsecured 03/27 3.5	21,053,488	9.48
2	Singapore Government Sr Unsecured 04/42 2.75	11,499,500	5.18
3	Singapore Government Sr Unsecured 09/33 3.375	10,796,180	4.86
4	Singapore Government Sr Unsecured 09/24 3	10,675,000	4.81
5	Singapore Government Sr Unsecured 09/30 2.875	9,527,450	4.29
6	Singapore Government Sr Unsecured 03/46 2.75	9,302,171	4.19
7	Singapore Government Sr Unsecured 06/25 2.375	8,334,900	3.76
8	Oversea Education Sr Unsecured Regs 04/19 5.2	7,028,602	3.17
9	Prime Asset Holdings Ltd Sr Secured Regs 10/24 2.9	7,024,220	3.16
10	Citic Envirotech Ltd Sr Unsecured Regs 12/99 Var	6,955,410	3.13

as at 31 December 2016

1	Singapore Government Bond 3% Due 01/09/2024	10,326,690	5.42
2	Singapore Government Bond 3.50% Due 01/03/2027	10,099,893	5.30
3	Singapore Government Bond 2.75% Due 01/04/2042	7,058,100	3.71
4	Singapore Government Bond 2.875% Due 01/09/2030	5,394,870	2.83
5	ABN Amro Bank Nv 4.75% Due 01/04/2026	5,168,875	2.71
6	Singapore Government Bond 2.5% Due 01/06/2019	5,116,400	2.69
7	Citic Envirotech Limited 4.70% Due 29/04/2018	5,059,200	2.66
8	Indian Oil Corp Ltd 4.10% Due 15/10/2022	5,057,118	2.66
9	Cambridge Mtn Pte Ltd 3.95% Due 21/05/2020	5,014,050	2.63
10	Singapore Government Bond 1.625% Due 01/10/2019	5,010,600	2.63

Source: UOB Asset Management Limited.

Information extracted from the underlying fund - United Singapore Bond Fund.

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Singapore Bond Fund	0.95	0.95

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
United Singapore Bond Fund	0.78	0.80*

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratio at 31 December 2017 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

*The expense ratio of 0.79% reported in the 31 December 2016 annual funds report has been updated to reflect the finalised figure.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Singapore Bond Fund	11.31	5.10

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
United Singapore Bond Fund	38.58	24.15

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

schedule of investments

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	Singapore Bond Fund (S\$)
Subscriptions	67,662,171
Redemptions	(57,362,095)

soft dollar commission

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on a best execution basis and there was no churning of trades. There are no soft dollars, rebates, commissions or other monetary incentives generated by the fund.

exposure to derivatives

Nil

borrowings

Nil

related-party transactions

Please refer to "Related-party transactions" in Note 3 of the financial statements.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 December 2017 (audited)

	Singapore Bond Fund (S\$)
Investment	
Quoted investment fund	153,841,699
Current Assets	
Cash and bank balances	344,048
Other receivables	1,855,085
	2,199,133
Current Liabilities	
Other payables	(2,195,317)
Value of Fund as at 31 December 2017	153,845,515

capital account

for the financial year ended 31 December 2017 (audited)

	Singapore Bond Fund (S\$)
Value of Fund as at 1 January 2017	136,458,569
Amount paid to the Fund for creation of units	67,662,171
Amount paid by the Fund for liquidation of units	(57,362,095)
Net cash movement into Fund	10,300,076
Investment income	-
Fund expenses	(300,582)
Net inflow	(300,582)
Net change in fair value of investment	7,387,452
Value of Fund as at 31 December 2017	153,845,515

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the financial year ended 31 December 2017 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Singapore Bond Fund is a sub-fund of the Company's INSPIRE™ range of investment-linked policies. This fund was launched on 17 January 2013.

The financial year for the Singapore Bond Fund covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on the accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by the Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the financial year are as follows:

	Singapore Bond Fund (S\$)
Initial charges	1,986,023
Mortality charges and administration fees	138,535
Management fees and operating fees	230,277

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

Singapore Dollar Fund

fund performance

Singapore Dollar Fund 0.75%

for the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Commencement^* (%)
Singapore Dollar Fund	0.19	0.42	0.75	0.60	0.54	N/A	0.41
MAS Government Bill Yield 3 Month#	0.00	0.00	0.00	0.56	2.28	N/A	0.40

Source: Morningstar

^ Annual compounded return

* Launch Date: 18 August 2009

Commencement Date: 24 August 2009

The benchmark is changed from the 1-month Singapore Inter-Bank Bid Rate Average to the Monetary Authority of Singapore Benchmark Govt Bill Yield 3 Month with effect from 3 October 2016 because the benchmark data of the 1-month Singapore Inter-Bank Bid Rate Average is no longer published from 30 September 2015.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	18 August 2009
Commencement Date	24 August 2009
Manager	Legg Mason Asset Management Singapore Pte. Ltd.
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	0.3% p.a.

investment objectives

To invest as a money market fund, in Singapore Dollar denominated money market instruments and debt securities to achieve a return above short term cash deposit whilst managing liquidity and risk to preserve capital.

fund updates

With effect from 3 April 2017, the underlying fund was renamed Legg Mason Funds - Legg Mason Western Asset Singapore Dollar Fund with the retirement of Western Asset Management Company Private Limited as the manager in favour of Legg Mason Asset Management Singapore Pte. Limited.

The change is administrative in nature, and the fund continues to be managed by the same investment team utilising the same investment process. There has been no change to the investment objective, focus, approach of the fund. Fees and charges payable by you were not changed as well.

Important Note: The Singapore Dollar Fund* is recommended to be used as a short term holding fund and not as a form of long term investment as the Singapore Dollar Fund may not yield returns that are higher than the prevailing CPF interest rates. If you are in doubt, you should consult your AXA Financial Consultant.

* This refers to investment using your CPF monies only.

schedule of investments

portfolio statement

as at 31 December 2017

Description	Market Value (S\$)	% of NAV
6,097,823 units in Legg Mason Funds - Legg Mason Western Asset Singapore Dollar Fund	7,399,708	99.91
Net current assets	6,346	0.09
Net assets attributable to unitholders	7,406,054	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by asset class

as at 31 December 2017

Asset Class	Market Value (S\$)	% of NAV
Money Market Instruments	25,997,925	98.37
Cash	431,789	1.63
Total	26,429,714	100.00

Source: Legg Mason Asset Management Singapore Pte. Ltd.

All figures have been rounded up to the nearest dollar.

portfolio statement - by credit rating

as at 31 December 2017

Credit Rating	Market Value (S\$)	% of NAV
AAA	24,998,232	94.59
NR	999,694	3.78
Cash	431,789	1.63
Total	26,429,714	100.00

Source: Legg Mason Asset Management Singapore Pte. Ltd.

All figures have been rounded up to the nearest dollar.

schedule of investments

portfolio statement - by investment maturity

as at 31 December 2017

Investment Maturity	Market Value (S\$)	% of NAV
30 days or less	8,843,275	33.46
31-60 days	15,159,502	57.36
61-90 days	995,455	3.77
91-180 days	999,694	3.78
Cash	431,789	1.63
Total	26,429,714	100.00

Source: Legg Mason Asset Management Singapore Pte. Ltd.
All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 December 2017			
1	MAS Bills Ser 84 02/02/2018	7,391,523	27.96
2	MAS Bills Ser 84 09/02/2018	6,770,238	25.62
3	MAS Bills Ser 84 19/01/2018	5,995,886	22.69
4	MAS Bills Ser 84 26/01/2018	2,847,389	10.77
5	Housing & Development BRD (Reg S) (Br) Ser MTN 1.368% 29/05/2018	999,694	3.78
6	MAS Bills Ser 84 23/02/2018	997,741	3.78
7	MAS Bills Ser 84 23/03/2018	995,455	3.77
8	-	-	-
9	-	-	-
10	-	-	-
as at 31 December 2016			
1	MAS Bills Ser 84 17/02/2017	6,492,720	20.32
2	MAS Bills Ser 84 20/01/2017	4,298,229	13.45
3	MAS Bills Ser 84 24/02/2017	3,994,762	12.50
4	MAS Bills Ser 84 03/02/2017	3,497,360	10.95
5	Export -Import Bank Korea Ser EMTN (Reg S) (Br) 1.75% 15/06/2018	2,500,000	7.83
6	MAS Bills Ser 168 17/01/2017	2,499,137	7.82
7	MAS Bills Ser 84 27/01/2017	1,998,920	6.26
8	Sumitomo Mitsui BKG/SG Ser FXCD (Reg S) 1.9% 27/02/2017	1,800,000	5.64
9	MAS Bills Ser 84 06/01/2017	1,299,818	4.07
10	MAS Bills Ser 168 14/03/2017	998,579	3.13

Source: Legg Mason Asset Management Singapore Pte. Ltd.
Information extracted from the underlying fund - Legg Mason Funds - Legg Mason Western Asset Singapore Dollar Fund.
All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Singapore Dollar Fund	0.35	0.35

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Legg Mason Funds - Legg Mason Western Asset Singapore Dollar Fund	0.45	0.35

The expense ratio does not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unit holders, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Singapore Dollar Fund	17.30	21.16
Legg Mason Funds - Legg Mason Western Asset Singapore Dollar Fund	493.63	286.94

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The turnover ratio is calculated based on the lesser of portfolio purchases or and sales of the underlying investments expressed as a percentage over the average net asset value.

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	Singapore Dollar Fund (S\$)
Subscriptions	1,844,727
Redemptions	(5,303,146)

schedule of investments

soft dollar commission

The Manager currently does not receive but shall be entitled to receive or enter into, soft dollar commissions or arrangements in respect of the Underlying Fund.

exposure to derivatives

Nil

borrowings

Nil

related-party transactions

Please refer to "Related party transactions" in Note 3 of the Financial Statements.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 December 2017 (audited)

	Singapore Dollar Fund (S\$)
Investment	
Quoted investment fund	7,399,708
Current Assets	
Cash and bank balances	11,540
Other receivables	304
	11,844
Current Liabilities	
Other payables	(5,498)
Value of Fund as at 31 December 2017	7,406,054

capital account

for the financial year ended 31 December 2017 (audited)

	Singapore Dollar Fund (S\$)
Value of Fund as at 1 January 2017	10,810,073
Amount paid to the Fund for creation of units	1,844,727
Amount paid by the Fund for liquidation of units	(5,303,146)
Net cash movement into Fund	(3,458,419)
Investment income	-
Fund income	1,797
Net inflow	1,797
Net change in fair value of investment	52,603
Value of Fund as at 31 December 2017	7,406,054

financial statements

notes to the financial statements

for the financial year ended 31 December 2017 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Singapore Dollar Fund is a sub-fund of the Company's INSPIRE™ range of investment-linked policies. This fund was launched on 18 August 2009.

The financial year for the Singapore Dollar Fund covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on the accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the financial year are as follows:

	Singapore Dollar Fund (S\$)
Initial charges	20,785
Mortality charges and administration fees	179,209
Management fees and operating fees	(20,984)

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

Singapore Equity Fund

fund performance

Singapore Equity Fund 23.83%

for the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Commencement^* (%)
Singapore Equity Fund	5.91	7.42	23.83	4.50	4.08	4.40	6.42
Singapore Straits Times Index	6.07	7.27	22.08	4.02	4.91	3.22	6.42

Source: Morningstar

^ Annual compounded return

* Launch Date: 19 July 2006

Commencement Date: 21 August 2006

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	19 July 2006
Commencement Date	21 August 2006
Manager	Aberdeen Asset Management Asia Limited
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.6% p.a.

investment objectives

The fund aims to provide investors with medium to long-term capital growth from a portfolio of Singapore equities.

schedule of investments

portfolio statement

as at 31 December 2017

Description	Market Value (S\$)	% of NAV
Quoted Equities	68,624,873	99.27
Net current assets	507,044	0.73
Net assets attributable to unitholders	69,131,917	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 December 2017

Country Allocation	Market Value (S\$)	% of NAV
Quoted equities		
Malaysia		
Ihh Healthcare Bhd	663,480	0.96
Malaysia Total	663,480	0.96
Bermuda		
Jardine Strategic Hldgs Ltd	2,852,306	4.13
Bermuda Total	2,852,306	4.13
Singapore		
Oversea-Chinese Banking Corp Npv	8,010,172	11.59
Dbz Group Holdings Ltd Npv	7,627,211	11.03
United Overseas Bank Ltd Npv	4,987,782	7.21
Singapore Telecom Ltd Npv	4,449,291	6.44
City Developments Ltd Npv	4,270,331	6.18
Keppel Corp Ltd Npv	3,948,420	5.71
Venture Corp Ltd	3,827,890	5.54
Jardine Cycle & Carriage Ltd	2,789,962	4.04
Raffles Medical Group Ltd Rfmd	2,383,464	3.45
Comfortdelgro Corp Ltd Npv	2,314,620	3.35
Sats Ltd Npv	2,208,388	3.19
Singapore Tech Engineering	2,021,200	2.92
Capitaland Ltd Npv	1,896,669	2.74
Bukit Sembawang Estates Ltd Npv	1,516,086	2.19
Yoma Strategic Hldgs Ltd Npv	1,381,032	2.00
Singapore Exchange Ltd Npv	1,362,264	1.97
Cdl Hospitality Trusts Npv Stapled Units	1,296,906	1.88
Keppel Reit	1,219,854	1.76
Wheelock Properties (S) Ltd	874,000	1.26
Fraser And Neave Ltd Npv	851,916	1.23
Keppel Dc Reit	715,000	1.03
Hrnetgroup Limited Hrn	687,429	0.99
Hong Leong Finance Ltd	674,037	0.97
Far East Hospitality Trust Npv Stapled	628,876	0.91
Delfi Ltd	588,022	0.85
Riverstone Holdings Ltd Npv	477,144	0.69
Breadtalk Group Ltd Npv	397,970	0.58

schedule of investments

portfolio statement - by country (con't)

as at 31 December 2017

Country Allocation	Market Value (S\$)	% of NAV
Mapletree Commercial Trust Npv	348,300	0.50
Sbs Transit Ltd	301,200	0.44
Ifast Corp Ltd	294,705	0.43
Singapore Post Ltd Npv	285,200	0.41
United Engineers Ltd	279,840	0.40
Straits Trading Co Ltd	135,446	0.20
Fj Benjamin Holdings Ltd	58,460	0.08
Singapore Total	65,109,087	94.18
Portfolio of investments	68,624,873	99.27
Net current assets	507,044	0.73
Total	69,131,917	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 December 2017

Industry Allocation	Market Value (S\$)	% of NAV
Quoted equities		
Banks	20,625,165	29.83
Real Estate	10,728,639	15.52
Holding Companies	6,800,726	9.84
Engineering & Construction	4,509,428	6.52
Telecommunications	4,449,291	6.44
Lodging	4,270,331	6.18
Electronics	3,827,890	5.54
Transportation	2,901,020	4.20
Distribution & Wholesale	2,848,422	4.12
Healthcare Services	2,383,464	3.45
Financial Services	2,036,301	2.95
Food	985,992	1.43
Commercial Services	687,429	0.99
Multi Industry	663,480	0.96
Miscellaneous Manufacturing	477,144	0.69
Computers	294,705	0.43
Investment Companies	135,446	0.20
Portfolio of investments	68,624,873	99.27
Net current assets	507,044	0.73
Total	69,131,917	100.00

All figures have been rounded up to the nearest dollar.

schedule of investments

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 December 2017			
1	Oversea-Chinese Banking Corp Npv	8,010,172	11.59
2	Dbs Group Holdings Ltd Npv	7,627,211	11.03
3	United Overseas Bank Ltd Npv	4,987,782	7.21
4	Singapore Telecom Ltd Npv	4,449,291	6.44
5	City Developments Ltd Npv	4,270,331	6.18
6	Keppel Corp Ltd Npv	3,948,420	5.71
7	Venture Corp Ltd	3,827,890	5.54
8	Jardine Strategic Hldgs Ltd	2,852,306	4.13
9	Jardine Cycle & Carriage Ltd	2,789,962	4.04
10	Raffles Medical Group Ltd Rfmd	2,383,464	3.45
as at 31 December 2016			
1	Oversea-Chinese Banking Corp	6,610,639	11.20
2	DBS Group Holdings Ltd	5,571,446	9.44
3	Singapore Telecom Ltd	4,548,995	7.70
4	City Developments Ltd	4,108,536	6.96
5	United Overseas Bank Ltd	4,035,569	6.83
6	Jardine Strategic Hldgs Ltd Ord USD0.05 (Singapore Reg)	3,660,551	6.20
7	Keppel Corp Ltd	3,110,388	5.27
8	Singapore Tech Engineering	2,302,990	3.90
9	Jardine Cycle & Carriage Ltd	2,098,607	3.55
10	Venture Corp Ltd	2,066,896	3.50

Source: Aberdeen Asset Management Asia Limited.

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Singapore Equity Fund	1.75	1.75

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Singapore Equity Fund	10.67	16.24

The turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The turnover ratio is calculated based on the lesser of portfolio purchases or sales of the underlying investments expressed as a percentage over the average net asset value.

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	Singapore Equity Fund (S\$)
Subscriptions	8,746,196
Redemptions	(12,568,585)

soft dollar commission

Nil

exposure to derivatives

Nil

borrowings

Nil

related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

any other material information that will adversely affect the valuation of the ILP sub-fund.

Nil

financial statements

statement of assets and liabilities

as at 31 December 2017 (audited)

	Singapore Equity Fund (S\$)
Investments	
Quoted investment fund	68,624,873
Current Assets	
Cash and bank balances	928,735
Other receivables	442,293
	1,371,028
Current Liabilities	
Other payables	(863,984)
Value of Fund as at 31 December 2017	69,131,917

capital account

for the financial year ended 31 December 2017 (audited)

	Singapore Equity Fund (S\$)
Value of Fund as at 1 January 2017	59,048,961
Amount paid to the Fund for creation of units	8,746,196
Amount paid by the Fund for liquidation of units	(12,568,585)
Net cash movement into Fund	(3,822,389)
Investment income	2,049,636
Fund expenses	(1,177,093)
Net inflow	872,543
Net change in fair value of investment	13,032,802
Value of Fund as at 31 December 2017	69,131,917

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the financial year ended 31 December 2017 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Singapore Equity Fund is a sub-fund of the Company's INSPIRE™ range of investment-linked policies. This fund was launched on 19 July 2006.

The financial year for the Singapore Equity Fund covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on the accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by the Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the last transacted price prevailing at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the financial year are as follows:

	Singapore Equity Fund (S\$)
Initial charges	331,038
Mortality charges and administration fees	925,446
Management fees and operating fees	1,132,386

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

Singapore Income Fund

fund performance

Singapore Income Fund -3.42%

for the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Commencement ^{^*} (%)
Singapore Income Fund	0.30	-5.09	-3.42	-4.69	N/A	N/A	-7.07

Source: Morningstar

[^] Annual compounded return

* Launch Date: 1 August 2013

Commencement Date: 19 September 2013

Benchmark: Not applicable due to the structure of this ILP sub-fund. AXA Singapore Income Fund enters into a Swap Agreement with BNP Paribas in order to make regular annual coupon payments over 5 years and to participate in market returns potential.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

Note: The launch date of 19 September 2013 indicated in the 30 June 2016 semi-annual funds report was incorrect. The correct launch date is 1 August 2013.

at a glance

fund facts

Launch Date	1 August 2013
Commencement Date	19 September 2013
Manager	AXA Insurance Pte Ltd
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.05% p.a.

investment objectives

The investment objective is to provide an annual coupon payment of 2.5% of Single Premium over 5 years and participate in market returns potential. The Singapore Income Fund currently seeks to achieve its investment objective by entering into a 5-year Singapore dollar denominated over-the-counter swap agreement with BNP Paribas.

schedule of investments

portfolio statement

as at 31 December 2017

Description	Market Value (S\$)	% of NAV
Investment	3,797,000	101.68
Net current liabilities	(62,873)	-1.68
Net assets attributable to unitholders	3,734,127	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 December 2017			
1	AXA Singapore Equity Select Index*	3,797,000	101.68
as at 31 December 2016			
1	AXA Singapore Equity Select Index*	4,059,687	101.63

*The Singapore Income Fund enters into a 5-year Singapore dollar denominated over-the-counter swap agreement with BNP Paribas to be exposed to the AXA Singapore Equity Select Index (the "Index"). The Index is a proprietary index developed and maintained by BNP Paribas. The Index is exposed to a basket of 15 equally weighted stocks listed on the Singapore Exchange. The list of 15 stocks includes: Jardine Cycle Carriage, Keppel Land, Overseas-Chinese Banking Corporation, Singapore Exchange, United Overseas Bank, Genting Singapore PLC, Keppel Corporation, SembCorp Industries, Starhub, UOL Group Limited, Global Logistics Properties, Noble Group, Sembcorp Marine, Singapore Technologies Engineering and Wilmar.

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Singapore Income Fund	1.75	1.74

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Singapore Income Fund	N/A*	N/A*

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

* The turnover ratio is not available over this period as there was no subscription.

*The turnover ratio is not available over this period as there was no redemption.

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	Singapore Income Fund (S\$)
Subscriptions	-
Redemptions	(127,276)

soft dollar commission

Nil

exposure to derivatives

Please refer to "Financial derivatives" in Note 4 of the financial statements.

borrowings

Nil

related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

any other material information that will adversely affect the valuation of the ILP sub-fund.

Nil

financial statements

statement of assets and liabilities

as at 31 December 2017 (audited)

	Singapore Income Fund (S\$)
Investments	
Swap	3,797,000
Current Liabilities	
Other payables	(62,873)
Value of Fund as at 31 December 2017	3,734,127

capital account

for the financial year ended 31 December 2017 (audited)

	Singapore Income Fund (S\$)
Value of Fund as at 1 January 2017	3,994,761
Amount paid to the Fund for creation of units	-
Amount paid by the Fund for liquidation of units	(127,276)
Net cash movement out of Fund	(127,276)
Investment income	223,626
Fund expenses	(221,573)
Net inflow	2,053
Net change in fair value of investment	(135,411)
Value of Fund as at 31 December 2017	3,734,127

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the financial year ended 31 December 2017 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Singapore Income Fund is a sub-fund of the Company's INSPIRE™ range of investment-linked policies. This fund was launched on 1 August 2013.

The financial year for the Singapore Income Fund covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the last transacted price prevailing at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the financial year are as follows:

	Singapore Income Fund (S\$)
Management fees and operating fees	(90,929)

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Derivatives

The Singapore Income Fund entered into derivative contracts for the purpose of meeting the fund's investment objective.

	Notional Amount	Fair Value Asset	Net Unrealised Loss	% of Net Asset Value
Swap	5,204,221	3,797,000	(1,407,221)	101.68

The net realised loss for the financial period from 1 January 2017 to 31 December 2017 is as follows:

	Singapore Income Fund (S\$)
Net realised loss	(42,724)

5. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

South East Asia Special Situations Trust

fund performance

South East Asia Special Situations Trust 8.14%

for the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Commencement ^{^*} (%)
South East Asia Special Situations Trust	6.22	3.77	8.14	-2.90	N/A	N/A	-3.41
MSCI AC ASEAN Index [#]	7.11	9.21	20.38	4.40	N/A	N/A	4.22

Source: Morningstar

[^] Annual compounded return

* Launch Date: 18 September 2013

Commencement Date: 27 September 2013

[#] Due to MSCI's re-branding effort, the benchmark for the fund has been renamed from MSCI South East Asia Index to MSCI AC ASEAN Index. This is not a change in the benchmark, but merely a renaming exercise. The effective date is 1 August 2017.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	18 September 2013
Commencement Date	27 September 2013
Manager	Legg Mason Asset Management Singapore Pte. Limited
Sub-manager	Martin Currie Investment Management Limited
Currency of Fund	Singapore Dollars
Valuation Frequency	Daily
Annual Management Fee	1.6% p.a.

investment objectives

To achieve medium to long-term capital appreciation by investing at least 70% of the fund in securities issued by companies that are incorporated, domiciled or listed, or have a significant economic interest, in South and South-East Asia countries.

fund updates

The underlying fund of AXA South East Asia Special Situations Trust, Legg Mason Southeast Asia Special Situations Trust, has been renamed Legg Mason Martin Currie Southeast Asia Trust as of 1 August 2017, with the retirement of Havenport Asset Management Pte. Ltd. as the sub-manager, in favour of Martin Currie Investment Management Limited.

There was a clarification to the investment focus of the Fund by removing the term “special situations” from the investment policy.

Also effective 1 August 2017, the benchmark for Legg Mason Southeast Asia Special Situations Trust, the underlying fund of AXA South East Asia Special Situations Trust, was renamed in view of MSCI's re-branding effort. The benchmark for AXA South East Asia Special Situations Trust was consequently and simultaneously renamed as well.

The benchmark, MSCI South East Asia Index, has been renamed MSCI AC ASEAN Index. This was not a change in benchmark, but merely a renaming exercise.

schedule of investments

portfolio statement

as at 31 December 2017

Description	Market Value (S\$)	% of NAV
1,485,984 units in Legg Mason Martin Currie Southeast Asia Trust	2,759,472	100.13
Net current liabilities	(3,561)	-0.13
Net assets attributable to unitholders	2,755,911	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
as at 31 December 2017			
1	DBS Group Holdings Ltd	11,483,185	7.45
2	United Overseas Bank Ltd	10,220,280	6.63
3	BDO Unibank Inc	7,373,704	4.78
4	Bank Central Asia	6,667,541	4.32
5	Kasikornbank PCL	6,362,624	4.13
6	Singapore Telecommunications Ltd	6,175,029	4.01
7	Cityneon Holdings Ltd	5,951,485	3.86
8	Malayan Banking	5,805,662	3.77
9	PTT PCL	4,765,112	3.09
10	Ascendas Real Estate Investment Trust REIT NPV	4,012,544	2.60

as at 31 December 2016

1	Ezion Holdings Ltd	6,898,553	4.18
2	Singapore O&G Ltd	6,896,898	4.13
3	Cardig Aero Services	6,474,269	3.88
4	Astra International Inc	6,056,642	3.63
5	Singapore Medical Group Ltd	6,003,305	3.60
6	Telekomunikasi Indonesia TBK PT	5,948,149	3.56
7	Bank Central Asia	5,309,461	3.18
8	Cityneon Holdings Ltd	5,103,378	3.06
9	Kasikornbank PCL	4,754,816	2.85
10	MM2 Asia Ltd	4,707,612	2.82

Source: Legg Mason Asset Management Singapore Pte. Limited
Information extracted from the underlying fund - Legg Mason Martin Currie Southeast Asia Trust.
All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
South East Asia Special Situations Trust	1.75	1.75

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Legg Mason Martin Currie Southeast Asia Trust	1.72	1.73

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
South East Asia Special Situations Trust	10.31	10.77

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Legg Mason Martin Currie Southeast Asia Trust	112.40	80.30

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The turnover ratio is calculated based on the lesser of portfolio purchases or sales of the underlying investments expressed as a percentage over the average net asset value.

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	South East Asia Special Situations Trust (S\$)
Subscriptions	434,379
Redemptions	(1,040,875)

schedule of investments

soft dollar commission

The Managers currently do not but shall be entitled to receive and enter into soft-dollar commissions/arrangements in respect of the Underlying Fund.

The Sub-Manager currently receives and enters into soft-dollar commissions/arrangements in respect of the Underlying Fund. The Manager and Sub-Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Sub-Manager receives and which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

Soft-dollar commissions received shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment. The Manager and the Sub-Manager will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager or the Sub-Manager (as the case may be), assist it in its management of the Underlying Fund, provided that it shall ensure at all times that best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

exposure to derivatives

Nil

borrowings

Nil

related-party transactions

Please refer to "Related-party transactions" in Note 3 of the financial statements.

investments in collective investment schemes

Please refer to the "Portfolio Statement".

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 December 2017 (audited)

	South East Asia Special Situations Trust (S\$)
Investment	
Quoted investment fund	2,759,472
Current Assets	
Cash and bank balances	13,786
Other receivables	61,169
	74,955
Current Liabilities	
Other payables	(78,516)
Value of Fund as at 31 December 2017	2,755,911

capital account

for the financial year ended 31 December 2017 (audited)

	South East Asia Special Situations Trust (S\$)
Value of Fund as at 1 January 2017	3,135,210
Amount paid to the Fund for creation of units	434,379
Amount paid by the Fund for liquidation of units	(1,040,875)
Net cash movement out of Fund	(606,496)
Investment income	-
Fund expenses	(6,470)
Net inflow	(6,470)
Net change in fair value of investment	233,667
Value of Fund as at 31 December 2017	2,755,911

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the financial year ended 31 December 2017 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

South East Asia Special Situations Trust is a sub-fund of the Company's INSPIRE™ range of investment-linked policies. This fund was launched on 18 September 2013.

The financial year for the South East Asia Special Situations Trust covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on the accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the financial year are as follows:

	South East Asia Special Situations Trust (S\$)
Initial charges	14,060
Mortality charges and administration fees	31,489
Management fees and operating fees	(8,031)

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

Lifestyle Funds

Global Defensive Fund

Global Secure Fund

Global Balanced Fund

Global Growth Fund

Global High Growth Fund

fund performance

Global Defensive Fund	1.93%
Global Secure Fund	6.21%
Global Balanced Fund	7.40%
Global Growth Fund	9.64%
Global High Growth Fund	15.05%

for the 1 year period ended 31 December 2017

table of performance

as at 31 December 2017

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs [^] (%)	5 yrs [^] (%)	10 yrs [^] (%)	Since Commencement ^{^*} (%)
Global Defensive Fund	-0.03	-0.13	1.93	1.03	1.91	1.28	0.24
Citigroup World Government Bond Index ex Japan ¹	-1.10	-2.01	-5.83	2.94	5.18	2.37	1.17
Global Secure Fund	1.90	3.25	6.21	3.99	3.98	1.44	1.48
30% MSCI World and 70% Citigroup World Government Bond Index ²	0.77	2.14	3.59	4.56	5.63	3.07	4.06
Global Balanced Fund	2.60	4.13	7.40	4.76	5.16	1.08	1.98
50% MSCI World and 50% Citigroup World Government Bond Index ³	1.67	3.68	6.44	6.22	8.10	3.72	4.96
Global Growth Fund	3.41	5.60	9.64	6.11	7.08	0.90	3.14
70% MSCI World and 30% Citigroup World Government Bond Index ⁴	2.58	5.24	9.35	7.83	10.58	4.26	5.77
Global High Growth Fund	3.66	7.89	15.05	7.95	11.15	0.85	3.66
MSCI World - Net Return ⁵	3.83	7.36	13.22	9.57	13.66	4.26	6.23

Source: Morningstar

[^] Annual compounded return

* Launch Date: 19 August 2002

Commencement Date: 19 August 2002

1 Benchmark change to Citigroup World Government Bond Index ex Japan effective 28 June 2012 onwards. From 22 January 2008 to 27 June 2012: Barclays Global Aggregate Index (unhedged USD). From 1 April 2006 to 21 January 2008: 70% JP Morgan GBI / 30% SIBOR 3-month. From 19 August 2002 to 31 March 2006: 40% JP Morgan GBI/ 60% SIBOR 3- month.

2 Benchmark change to 30% MSCI World and 70% Citigroup World Government Bond Index effective 28 June 2012 onwards. From 22 January 2008 to 27 June 2012: 70% Barclays Global Aggregate Index (unhedged USD) and 30% MSCI World Index (unhedged USD). From 1 April 2006 to 21 January 2008: 30% MSCI World / 60% JPM GBI / 10% SIBOR 3-month. From 19 August 2002 to 31 March 2006: 30% MSCI World / 50% JPM GBI / 20% SIBOR 3-month.

fund performance

3 Benchmark change to 50% MSCI World and 50% Citigroup World Government Bond Index effective 28 June 2012 onwards. From 22 January 2008 to 27 June 2012: 50% Barclays Global Aggregate Index (unhedged USD), 40% MSCI World Index (unhedged USD) and 10% UBS Global Investors Index (unhedged USD). From 19 August 2002 to 21 January 2008: 50% MSCI World / 40% JPM GBI / 10% SIBOR 3-month.

4 Benchmark change to 70% MSCI World and 30% Citigroup World Government Bond Index effective 28 June 2012 onwards. From 22 January 2008 to 27 June 2012: 30% Barclays Global Aggregate Index (unhedged USD), 60% MSCI World Index (unhedged USD) and 10% UBS Global Investors Index (unhedged USD). From 19 August 2002 to 21 January 2008: 70% MSCI World / 30% JP Morgan GBI.

5 Benchmark change to MSCI World - Net Return effective 28 June 2012 onwards. From 16 January 2008 to 27 June 2012: 85% MSCI World Index (unhedged USD) and 15% UBS Global Investors Index (unhedged USD). From 19 August 2002 to 15 January 2008: MSCI World Index.

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	19 August 2002	
Commencement Date	19 August 2002	
Manager	Global Defensive Fund	Western Asset Management Company Private Limited
	Global Secure Fund	Schroder Investment Management (Singapore) Limited
	Global Balanced Fund	Schroder Investment Management (Singapore) Limited
	Global Growth Fund	Schroder Investment Management (Singapore) Limited
	Global High Growth Fund	Schroder Investment Management Limited
Currency of Fund	Singapore Dollars	
Valuation Frequency	Daily	
Annual Management Fee	Global Defensive Fund	1.05% p.a.
	Global Secure Fund	1.15% p.a.
	Global Balanced Fund	1.25% p.a.
	Global Growth Fund	1.35% p.a.
	Global High Growth Fund	1.45% p.a.

at a glance

investment objectives

Global Defensive Fund

The investment objective of the Fund is to maximise total returns in Singapore Dollar terms over the longer term by investing in a portfolio of high quality debt securities of Singapore and major global bond markets such as the G10 countries and Australia and New Zealand.

The Global Defensive Fund aims to outperform the Citigroup World Government Bond Index ex Japan (hedged to Singapore Dollar), and currently seeks to achieve its investment objective by investing all or substantially all of its assets into Legg Mason Western Asset Global Bond Trust.

Global Secure Fund, Global Balanced Fund and Global Growth Fund

The investment objective of the fund is to achieve medium, to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The fund may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification.

The Global Secure Fund, Global Balanced Fund and Global Growth Fund currently seeks to achieve its investment objectives by investing all or substantially all of its assets into Schroder Multi-Asset Revolution 30, 50 and 70 respectively.

Global High Growth Fund

To provide capital growth primarily through investment in equity securities of companies worldwide. In order to achieve the objective the Investment Manager will invest in a select portfolio of securities, which it believes offer the best potential for future growth.

The Global High Growth Fund currently seeks to achieve its investment objective by investing all or substantially all of its assets into Schroder International Selection Fund Global Equity Alpha.

fund updates

With effect from 1 September 2017, the investment policy of AXA Global High Growth Fund will be updated to remove the typical holdings range. This provides the funds' flexibility to diversify its holdings according to the market environment and assessment of risk.

Investment Policy (New):

The fund invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.

Investment Policy (Previous):

The fund invests at least two-thirds of its assets in a concentrated range of equity and equity related securities of companies worldwide. The fund typically holds fewer than 50 companies.

schedule of investments

portfolio statement

as at 31 December 2017

Description	Global Defensive Fund		Global Secure Fund		Global Balanced Fund	
	Market Value (\$\$)	% of NAV	Market Value (\$\$)	% of NAV	Market Value (\$\$)	% of NAV
Quoted equities and quoted investment fund	18,730,583	99.04	9,951,299	99.58	40,914,429	99.66
Net current assets	182,198	0.96	41,791	0.42	141,202	0.34
Net assets attributable to unitholders	18,912,781	100.00	9,993,090	100.00	41,055,631	100.00

Description	Global Growth Fund		Global High Growth Fund	
	Market Value (\$\$)	% of NAV	Market Value (\$\$)	% of NAV
Quoted equities and quoted investment fund	114,796,697	99.71	59,618,632	98.78
Net current assets	277,907	0.29	733,534	1.22
Net assets attributable to unitholders	115,074,604	100.00	60,352,166	100.00

All figures have been rounded up to the nearest dollar.

schedule of investments

portfolio statement - by top 10 holdings

as at 31 December 2017

No.	Description	Market Value (\$\$)	% of NAV
Legg Mason Western Asset Global Bond Trust (underlying fund of Global Defensive Fund)			
1	US Treasury Bond 1.5% 31/12/2018	34,013,342	9.19
2	Buoni Poliennali Del Tes 1.45% 15/09/2022	21,544,849	5.82
3	France (Govt of) (Reg S) 0.25% 25/11/2016	21,226,590	5.74
4	US Treasury Bond 4.5% 15/08/2039	18,919,819	5.11
5	US Treasury Bond 2.125% 29/02/2024	14,978,916	4.05
6	Japan (Govt of) CPI Linked Ser 16 1.4% 10/06/2018	14,367,212	3.88
7	Poland Government Bond Ser 726 2.5% 25/07/2026	13,735,071	3.71
8	US Treasury Bond 2.875% 15/05/2043	13,497,014	3.65
9	UK Treasury 4.25% 07/12/2040	12,777,637	3.45
10	Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	12,474,361	3.37

Source: Western Asset Management Company Private Limited.

Information extracted from the underlying fund - Legg Mason Western Asset Global Bond Trust.

All figures have been rounded up to the nearest dollar.

as at 31 December 2016

No.	Description	Market Value (\$\$)	% of NAV
Legg Mason Western Asset Global Bond Trust (underlying fund of Global Defensive Fund)			
1	US Treasury Bond 1.5% 31/12/2018	36,032,741	9.99
2	France (Govt of) (Reg S) 0.25% 25/11/2016	25,412,336	7.05
3	TSY Infl IX Bond 0.250% 15/01/2025	20,582,369	5.71
4	Buoni Poliennali Del Tes 1.45% 15/09/2022	20,461,423	5.68
5	US Treasury Bond 4.5% 15/08/2039	19,640,579	5.45
6	Poland Government Bond Ser 726 2.5% 25/07/2026	18,887,384	5.24
7	Japan (Govt of) CPI Linked Ser 16 1.4% 10/06/2018	15,728,530	4.36
8	Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	14,672,077	4.06
9	US Treasury Bond 2.875% 15/05/2043	13,696,376	3.79
10	US Treasury N/B 1.00% 15/09/2017	13,397,199	3.71

Source: Western Asset Management Company Private Limited.

Information extracted from the underlying fund - Legg Mason Western Asset Global Bond Trust.

All figures have been rounded up to the nearest dollar.

schedule of investments

portfolio statement - by top 10 holdings (con't)

as at 31 December 2017

No.	Description	Market Value (S\$)	% of NAV
Schroder Multi-Asset Revolution 30 (underlying fund for Global Secure Fund)			
1	Schroder Singapore Fixed Income Fund Class I	8,118,473	30.18
2	Schroder Global Quality Bond Class I USD Acc	3,899,152	14.50
3	Schroder Asian Investment Grade Credit Class I	2,365,152	8.79
4	SISF - US Large Cap I Acc	1,899,433	7.06
5	SISF - Global Inflation Linked Bond I Acc	1,375,474	5.11
6	SISF - QEP Global Core I Acc	1,335,536	4.96
7	SISF - Euro Equity I Acc	1,327,807	4.94
8	SISF - Japanese Equity I Acc	1,264,082	4.70
9	SISF - Asian Opportunities I Acc	841,442	3.13
10	SISF - QEP Global Active Value I Acc	812,532	3.02

SISF: Schroder International Selection Fund

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Multi-Asset Revolution 30.

All figures have been rounded up to the nearest dollar.

as at 31 December 2016

No.	Description	Market Value (S\$)	% of NAV
Schroder Multi-Asset Revolution 30 (underlying fund for Global Secure Fund)			
1	Schroder Singapore Fixed Income Fund Class I	8,199,728	31.88
2	Schroder Global Quality Bond USD I Accumulation Share Class	3,703,418	14.40
3	SISF - US Large Cap I Accumulation Share Class	2,371,272	9.22
4	SISF - QEP Global Core I Accumulation Share Class	2,366,878	9.20
5	Schroder Asian Investment Grade Credit Class I	2,328,137	9.05
6	SISF - QEP Global Active Value I Accumulation Share Class	2,234,809	8.69
7	SISF - Global Inflation Linked Bond I Accumulation Share Class	1,085,333	4.22
8	SISF - Euro Equity I Accumulation Share Class	713,358	2.77
9	SISF - Global Corporate Bond I Accumulation Share Class	530,406	2.06
10	SISF - QEP Global Quality I Accumulation Share Class	305,991	1.19

SISF: Schroder International Selection Fund

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Multi-Asset Revolution 30.

All figures have been rounded up to the nearest dollar.

schedule of investments

portfolio statement - by top 10 holdings (con't)

as at 31 December 2017

No.	Description	Market Value (US\$)	% of NAV
Schroder Multi-Asset Revolution 50 (underlying fund of Global Balanced Fund)			
1	Schroder Singapore Fixed Income Fund Class I	13,379,603	17.62
2	SISF - US Large Cap I Acc	9,887,171	13.02
3	Schroder Global Quality Bond Class I USD Acc	8,010,515	10.55
4	SISF - QEP Global Core I Acc	7,392,048	9.74
5	SISF - QEP Global Active Value I Acc	5,459,173	7.19
6	SISF - EURO Equity I Acc	5,180,021	6.82
7	Schroder Asian Investment Grade Credit Class I	4,346,674	5.73
8	SISF - Japanese Equity I Acc	3,912,959	5.15
9	SISF - Asian Opportunities I Acc	3,066,455	4.04
10	SISF - Global Inflation Linked Bond I Acc	2,999,808	3.95

SISF: Schroder International Selection Fund

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Multi-Asset Revolution 50.

All figures have been rounded up to the nearest dollar.

as at 31 December 2016

No.	Description	Market Value (S\$)	% of NAV
Schroder Multi-Asset Revolution 50 (underlying fund of Global Balanced Fund)			
1	Schroder Singapore Fixed Income Fund Class I	14,257,654	19.86
2	SISF - QEP Global Core I Accumulation Share Class	11,596,832	16.15
3	SISF - QEP Global Active Value I Accumulation Share Class	11,478,112	15.99
4	SISF - US Large Cap I Accumulation Share Class	9,834,367	13.70
5	Schroder Global Quality Bond USD I Accumulation Share Class	7,404,431	10.31
6	Schroder Asian Investment Grade Credit Class I	4,184,261	5.83
7	SISF - Euro Equity I Accumulation Share Class	3,001,819	4.18
8	SISF - Global Inflation Linked Bond I Accumulation Share Class	2,242,484	3.12
9	SISF - Global Corporate Bond I Accumulation Share Class	1,522,428	2.12
10	SISF - Japanese Equity I Accumulation Share Class	1,288,025	1.79

SISF: Schroder International Selection Fund

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Multi-Asset Revolution 50.

All figures have been rounded up to the nearest dollar.

schedule of investments

portfolio statement - by top 10 holdings (con't)

as at 31 December 2017

No.	Description	Market Value (US\$)	% of NAV
Schroder Multi-Asset Revolution 70 (underlying fund of Global Growth Fund)			
1	SISF - US Large Cap I Acc	27,363,832	17.09
2	SISF - QEP Global Core I Acc	22,718,075	14.19
3	SISF - QEP Global Active Value I Acc	17,609,692	11.00
4	Schroder Singapore Fixed Income Fund Class I	15,651,909	9.78
5	SISF - EURO Equity I Acc	15,571,387	9.73
6	SISF - Japanese Equity I Acc	9,835,258	6.14
7	SISF - Asian Opportunities I Acc	9,832,523	6.14
8	Schroder Global Quality Bond Class I USD Acc	5,594,975	3.49
9	SISF - Global Inflation Linked Bond I Acc	5,067,704	3.17
10	SISF - QEP Global Quality I Acc	4,817,411	3.01

SISF: Schroder International Selection Fund

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Multi-Asset Revolution 70.

All figures have been rounded up to the nearest dollar.

as at 31 December 2016

No.	Description	Market Value (S\$)	% of NAV
Schroder Multi-Asset Revolution 70 (underlying fund of Global Growth Fund)			
1	SISF - QEP Global Active Value I Accumulation Share Class	31,873,446	21.12
2	SISF - QEP Global Core I Accumulation Share Class	31,772,968	21.05
3	SISF - US Large Cap I Acc	28,621,398	18.96
4	Schroder Singapore Fixed Income Fund Class I	18,027,923	11.94
5	SISF - Euro Equity I Accumulation Share Class	7,883,235	5.22
6	SISF - Japanese Equity I Accumulation Share Class	6,170,237	4.09
7	Schroder Global Quality Bond Class I USD Acc	5,687,560	3.77
8	SISF - QEP Global Quality I Accumulation Share Class	4,660,231	3.09
9	SISF - Global Inflation Linked Bond I Accumulation Share Class	3,251,032	2.15
10	SISF - Global Corporate Bond I Accumulation Share Class	3,145,611	2.08

SISF: Schroder International Selection Fund

Source: Schroder Investment Management (Singapore) Limited.

Information extracted from the underlying fund - Schroder Multi-Asset Revolution 70.

All figures have been rounded up to the nearest dollar.

schedule of investments

portfolio statement - by top 10 holdings (con't)

as at 31 December 2017

No.	Description	Market Value (S\$)	% of NAV
Schroder ISF Global Equity Alpha (underlying fund of Global High Growth Fund)			
1	Alphabet	32,273,000	3.19
2	Citigroup	29,294,114	2.90
3	JPMorgan Chase	29,026,338	2.87
4	Amazon.com	24,526,176	2.42
5	Taiwan Semiconductor Manufacturing	23,472,030	2.32
6	Home Depot	22,552,127	2.23
7	Apple	22,433,207	2.22
8	Visa	21,640,623	2.14
9	Union Pacific	21,579,340	2.13
10	US Bancorp	21,391,413	2.11

Source: Schroder Investment Management (Singapore) Limited

Information extracted from the underlying fund - Schroder ISF Global Equity Alpha.

All figures have been rounded up to the nearest dollar.

as at 31 December 2016

No.	Description	Market Value (S\$)	% of NAV
Schroder ISF Global Equity Alpha (underlying fund of Global High Growth Fund)			
1	Citigroup	29,240,790	3.22
2	Alphabet	27,944,238	3.07
3	Comcast	26,229,711	2.88
4	US Bancorp	22,315,483	2.45
5	JP Morgan Chase	22,221,547	2.44
6	T-Mobile US	19,198,528	2.11
7	UnitedHealth Group	19,087,749	2.10
8	Nestle	18,833,574	2.07
9	Taiwan Semiconductor Manufacturing	18,288,703	2.01
10	Apple	18,153,149	2.00

Source: Schroder Investment Management (Singapore) Limited

Information extracted from the underlying fund - Schroder ISF Global Equity Alpha.

All figures have been rounded up to the nearest dollar.

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Global Defensive Fund	0.95	0.95

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Legg Mason Western Asset Global Bond Trust	0.91	0.88

The expense ratio does not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unit holders, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Global Defensive Fund	10.00	18.44

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Legg Mason Western Asset Global Bond Trust	45.84	39.81

The turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The turnover ratio is calculated based on the lesser of portfolio purchases or sales of the underlying investments expressed as a percentage over the average net asset value.

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	Global Defensive Fund (S\$)
Subscriptions	3,066,004
Redemptions	(4,204,126)

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Global Secure Fund	0.95	0.95
Global Balanced Fund	1.55	1.55
Global Growth Fund	1.55	1.55

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Schroder Multi-Asset Revolution 30	1.47	1.48
Schroder Multi-Asset Revolution 50	1.48	1.48
Schroder Multi-Asset Revolution 70	1.51	1.51

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances.

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Global Secure Fund	11.64	11.52
Global Balanced Fund	5.10	5.28
Global Growth Fund	3.16	3.27

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Schroder Multi-Asset Revolution 30	48.78	36.28
Schroder Multi-Asset Revolution 50	55.74	46.15
Schroder Multi-Asset Revolution 70	64.54	61.62

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

schedule of investments

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	Global Secure Fund (S\$)	Global Balanced Fund (S\$)	Global Growth Fund (S\$)
Subscriptions	1,441,042	3,007,255	6,981,356
Redemptions	(1,425,909)	(3,969,837)	(12,093,020)

schedule of investments

annualised expense ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Global High Growth Fund	1.75	1.75

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received, but it includes other transaction costs up to the end of the reporting period at the ILP sub-fund level.

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Schroder ISF Global Equity Alpha Fund C Acc	1.17	1.31

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest Sub-Funds' audited accounts unless otherwise stated. The following expenses are excluded from calculating the Sub-Funds' expense ratios:

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

turnover ratio

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Global High Growth Fund	0.52	1.74

	as at 31 December 2017 (%)	as at 31 December 2016 (%)
Schroder ISF Global Equity Alpha	44.39	60.81

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

amount of redemptions and subscriptions for the period

1 January 2017 to 31 December 2017

	Global High Growth Fund (S\$)
Subscriptions	6,470,199
Redemptions	(7,760,570)

schedule of investments

soft dollar commission

Legg Mason Asset Management Singapore Private Limited is the Investment Manager of the underlying fund for Global Defensive Fund:

The Managers currently do not but shall be entitled to receive or enter into soft-dollar commissions/arrangements in respect of the underlying fund.

Schroder Investment Management (Singapore) Limited is the Investment Manager of the underlying funds for Global Secure Fund, Global Balanced Fund and Global Growth Fund:

In the management of the Fund, the Manager may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund and the soft dollars received are restricted to the following kinds of services:

- (i) research, analysis or price information;
- (ii) performance measurement;
- (iii) portfolio valuations; and
- (iv) administration services.

The Manager may not receive or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements shall reasonably assist the Manager in their management of the Fund, (b) best execution is carried out for the transactions, and (c) that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. The Manager shall not receive goods and services such as travel, accommodation and entertainment.

The description of soft dollar and the conditions set out above also apply to the investment managers of the underlying funds domiciled in Luxembourg and Singapore.

Schroder Investment Management Limited is the Investment Manager of the underlying fund for Global High Growth Fund:

Each Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the relevant Sub-Fund, and where the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice.

exposure to derivatives

as at 31 December 2017

Legg Mason Western Asset Global Bond Trust

N/A

Schroder Multi-Asset Revolution 30

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts		
Forward foreign exchange	43,515	0.16
Spot foreign exchange	123	(*)

* Less than 0.01%

schedule of investments

ii) Net gain on derivative realised

The net gain on financial derivatives realised during the period 1 January 2017 to 31 December 2017 amounted to S\$69,226.

iii) Net gain on outstanding derivatives

The net gain on outstanding financial derivatives marked to market as at 31 December 2017 amounted to S\$43,638.

Schroder Multi-Asset Revolution 50

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts		
Forward foreign exchange	104,825	0.14
Spot foreign exchange	(520)	(*)

* Less than 0.01%

ii) Net gain on derivative realised

The net gain on financial derivatives realised during the period 1 January 2017 to 31 December 2017 amounted to S\$168,309.

iii) Net gain on outstanding derivatives

The net gain on outstanding financial derivatives marked to market as at 31 December 2017 amounted to S\$104,305.

Schroder Multi-Asset Revolution 70

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts		
Forward foreign exchange	178,899	0.11
Spot foreign exchange	(3,279)	(*)

* Less than 0.01%

ii) Net gain on derivative realised

The net gain on financial derivatives realised during the period 1 January 2017 to 31 December 2017 amounted to S\$196,040.

iii) Net gain on outstanding derivatives

The net gain on outstanding financial derivatives marked to market as at 31 December 2017 amounted to S\$175,620.

Schroder ISF Global Equity Alpha Fund

The net gain on financial derivatives realised during the period 1 January 2017 to 31 December 2017 amounted to US\$282,330.

schedule of investments

borrowings

Nil

related-party transactions

Please refer to “Related party transactions” in Note 3 of the Financial Statements.

investments in collective investment schemes

Please refer to the “Portfolio Statement”.

any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

financial statements

statement of assets and liabilities

as at 31 December 2017 (audited)

	Global Defensive Fund (S\$)	Global Secure Fund (S\$)	Global Balanced Fund (S\$)	Global Growth Fund (S\$)	Global High Growth Fund (S\$)
Investment					
Fixed Income - Legg Mason Western Asset Global Bond Trust	18,730,583	-	-	-	-
Equity - Schroder Multi Asset Revolution Fund 30	-	9,951,299	-	-	-
Equity - Schroder Multi Asset Revolution Fund 50	-	-	40,914,429	-	-
Equity - Schroder Multi Asset Revolution Fund 70	-	-	-	114,796,697	-
Equity - Schroder International Global Equity Fund	-	-	-	-	59,618,632
	18,730,583	9,951,299	40,914,429	114,796,697	59,618,632
Current Assets					
Cash and bank balances	178,275	27,069	151,151	174,123	885,551
Other receivables	101,896	63,154	369,617	626,242	116,073
	280,171	90,223	520,768	800,365	1,001,624
Current Liabilities					
Other payables	(97,973)	(48,432)	(379,566)	(522,458)	(268,090)
Value of Fund as at 31 December 2017	18,912,781	9,993,090	41,055,631	115,074,604	60,352,166

capital account

for the financial year ended 31 December 2017 (audited)

	Global Defensive Fund (S\$)	Global Secure Fund (S\$)	Global Balanced Fund (S\$)	Global Growth Fund (S\$)	Global High Growth Fund (S\$)
Value of Fund as at 1 January 2017	19,692,424	9,388,113	39,168,356	109,972,598	53,608,001
Amount paid to the Fund for creation of units	3,066,004	1,441,042	3,007,255	6,981,356	6,470,199
Amount paid by the Fund for liquidation of units	(4,204,126)	(1,425,909)	(3,969,837)	(12,093,020)	(7,760,570)
Net cash movement into Fund	(1,138,122)	15,133	(962,582)	(5,111,664)	(1,290,371)
Investment income	-	119,842	494,519	1,398,149	515,200
Fund expenses	(21,325)	(74,160)	(529,354)	(1,464,191)	(782,710)
Net inflow	(21,325)	45,682	(34,835)	(66,042)	(267,510)
Net change in fair value of investment	379,804	544,162	2,884,692	10,279,712	8,302,046
Value of Fund as at 31 December 2017	18,912,781	9,993,090	41,055,631	115,074,604	60,352,166

The accompanying notes form an integral part of these financial statements.

financial statements

notes to the financial statements

for the financial year ended 31 December 2017 (audited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Lifestyle Funds, consisting of Global Defensive Fund, Global Secure Fund, Global Balanced Fund, Global Growth Fund and Global High Growth Fund, are sub-funds of the Company's INSPIRE™ range of investment-linked policies. These funds were launched on 19 August 2002.

The financial year for the Global Defensive Fund, Global Secure Fund, Global Balanced Fund, Global Growth Fund and Global High Growth Fund covers the period from 1 January 2017 to 31 December 2017.

2. Summary of significant accounting policies

2.1 Basis of presentation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for investments which are stated at fair value.

2.2 Income and expenditure recognition

Income and expenses are recognised on the accrual basis and dividends are credited to income when the stock is quoted ex-dividend.

2.3 Initial charges

The initial charges are charged to the Capital Account by way of unit deduction upon creation of units and are included in "Amount paid to the Fund for creation of units".

2.4 Mortality charges and administration fees

The mortality charges and administration fees are charged to the Capital Account by way of unit deduction and are included in "Amount paid by Fund for liquidation of units".

2.5 Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

2.6 Foreign currency translation

Foreign currency transactions are translated to Singapore dollars using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the Capital Account.

financial statements

3. Related party transactions

Related party transactions during the financial year are as follows:

	Global Defensive Fund (S\$)	Global Secure Fund (S\$)	Global Balanced Fund (S\$)	Global Growth Fund (S\$)	Global High Growth Fund (S\$)
Initial charges	98,950	38,486	108,864	224,275	212,974
Mortality charges and administration fees	525,647	174,461	333,150	677,561	1,278,529
Management fees and operating fees	(546)	74,396	527,598	1,328,935	765,990

The amounts are paid/payable to AXA Insurance Pte Ltd.

4. Comparatives

Information on prior year comparatives for Statement of Assets and Liabilities and Capital Account are available in the Annual Funds Report as at 31 December 2016.

independent auditor's report

To AXA Insurance Pte Ltd (formerly known as AXA Life Insurance Singapore Private Limited)

Our Opinion

In our opinion, the accompanying financial statements of AXA INSPIRE™ Sub-funds (the “Funds”) of AXA Insurance Pte Ltd (the “Company”) set out on pages 15 to 17, 28 to 30, 37 to 39, 46 to 48, 55 to 57, 64 to 66, 74 to 76, 84 to 86, 93 to 95, 102 to 104, 111 to 113, 120 to 122, 129 to 131, 138 to 140, 148 to 150, 157 to 159, 167 to 169, 177 to 179, 185 to 187, 194 to 196, 215 to 217 are properly drawn up, in all material respects, in accordance with the stated accounting policies as set out in Note 2.

What we have audited

The financial statements of the Funds comprise:

- the statements of assets and liabilities as at 31 December 2017;
- the capital accounts for the financial period from 1 January 2017 to 31 December 2017; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

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

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

Independence

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

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

Without modifying our opinion, we draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with MAS Notice 307 Investment Linked-Life Insurance Policies. As a result, the financial statements may not be suitable for another purpose.

This report is intended for the sole benefit and use of the Company and is not intended to nor may it be relied upon by any other party, other than the Company. We accept no liability or responsibility to any other party to whom this report is disclosed or otherwise make available to. This report relates solely to the financial statements of the Funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our report is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Fund Performance, At a Glance, and Schedule of Investments and excludes the financial statements and our auditor’s report thereon.

independent auditor's report

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation of these financial statements in accordance with the accounting policies set out in Note 2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Funds’ financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

independent auditor's report

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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


Public Accountants and Chartered Accountants
Singapore, 31 March 2018

GENERAL DISCLAIMERS:

The contents of this report is strictly for informational purposes only and shall not be deemed as any form of advice or recommendation or constitute an offer, invitation or solicitation whatsoever, from or by AXA Insurance Pte Ltd to any person to buy or sell any fund. The INSPIRE™ sub-funds are investment-linked policy sub-funds offered by AXA and are only available under AXA Insurance Pte Ltd Investment-Linked Policies. AXA Insurance Pte Ltd is the product provider.

A Product Summary and Product Highlights Sheet in relation to the investment-linked policy sub-funds are available and may be obtained through AXA, its Financial Consultants or representatives. The information provided herein does not take into account the suitability, investment objectives, financial situation or particular needs of any specific person. Potential investors should read the Product Summary and Product Highlights Sheet or seek professional advice before deciding whether to subscribe for units in the investment-linked policy sub-funds.

Investments in investment-linked policies are not deposits in, guaranteed or insured by AXA. Investments in investment-linked policies are subject to investment risks including the possible loss of the principal invested. The value of the units of the investment-linked policy sub-fund and the income accruing to the units, if any, may fall or rise. Past performances of the investment-linked policy sub-funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the investment-linked policy sub-funds, underlying funds, underlying entities and/or the respective fund managers.

about the AXA Group

The Group supports its clients, both individuals and businesses, at every stage in their lives by providing products and services to meet their needs, including insurance, personal protection, savings and estate planning.

The Group, of European origin, has grown under the AXA brand since 1985. It expanded to include operations in the United States in 1991 and Asia in 1995. AXA has gradually developed its global presence and networks and extended its range of products and services.

Well attuned to the vital interests at stake in the Financial Protection business, AXA is a responsible, innovative group, constantly redefining standards to better serve its customers.

our key figures*

107 million clients in 64 countries worldwide

- 165,000 employees
- 100.2 billion euros in revenue
- 5.7 billion euros in underlying earnings

* As at December 31, 2017. Prepared in accordance with IFRS (International Financial Reporting Standards).

our values

The Group is committed to aligning its business practices with its five core values:

- Professionalism
- Innovation
- Pragmatism
- Team Spirit
- Integrity

our attitudes

AXA is committed to proving to customers that they are right to trust in the quality of our services, advice and ability to offer solutions that are consistently tailored to their needs.

Our three attitudes to earn and keep our customers' preference:

- Available
- Attentive
- Reliable