LIFELINK INVESTMENTS

Half Year Fund Report

Report and statement of the managers for the period **1 January 2015 to 30 June 2015**

PRUDENTIAL

Always Listening. Always Understanding.

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LifeLink Funds

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Performance of LifeLink Asia Fund ("the Fund")

The fund invests into United Asia Fund ("the Underlying Fund").

For the six months ended 30 June 2015, the net asset value of the Fund rose 5.89%, compared with a 7.16% increase in the benchmark MSCI AC Asia ex-Japan index in Singapore dollar terms.

The Underlying Fund's underperformance was largely due to its overweight position in the consumer discretionary sector and weaker stock selection within the sector, which continued to underperform the broader market. The Underlying Fund's higher cash level also caused a performance drag in a rising market.

Key contributors to performance included *Catcher Technology* (Taiwan/Technology), *China South Locomotive* (China/Industrials), *Tencent Holdings* (China/Internet), *HDFC Bank* (India/Financial) and *Beijing Capital Airport* (China/Industrials)

Key detractors included *ChongQing Changan Automobiles* (China/Consumer), *Galaxy Entertainment* and *Sands China* (Macau gaming/Consumer), *Hyundai Motor* (Korea/Consumer) and *Alibaba* (China/Internet).

During the six-month review period, the Underlying Fund reduced its overweight exposure in the consumer discretionary sector as these consumer-based companies saw earnings downgrade due to the tougher operating conditions. In terms of country exposure, the Underlying Fund added positions in China on the back of easier monetary policies and constructive reforms, as well as attractive valuation. The Underlying Fund tactically reduced exposure to ASEAN markets which had performed strongly previously.

As at end June 2015, the Underlying Fund had the following sector allocation: Financials (35.75%), Information Technology (25.11%), Consumer Discretionary (9.80%), Telecommunication Services (8.48%), Consumer Staples (4.06%), Industrials (3.89%), Healthcare (3.70%) and others (4.33%), with the remainder in cash/net liquidity (4.88%).

The Underlying Fund had the following country asset allocation: China (32.07%), South Korea (16.76%), Hong Kong (14.96%), Taiwan (11.56%), Singapore (4.63%), India (4.01%), Indonesia (3.90%), Thailand (2.93%), Philippines (2.26%), Malaysia (2.04%) and the remainder in cash/net liquidity (4.88%).

Economic and Market Review

Asia equity markets gained in the six-month period under review with the region being the second best-performing globally after Japan. Economic indicators across the major Asian economies generally deteriorated due to an uneven global recovery and weak China growth. The Purchasing Managers' Index (PMI) for India dipped from a high of 54.5 at the end of 2014 to 51.3 in June 2015, while those of South Korea and Taiwan fell to the 46-level showing contraction, and China's PMI hovered at the 50 boom-bust line. Exports in the major Asia economies contracted slightly while industrial production slowed. The key positive was a stabilisation in inflation, which enabled Asian central banks to uniformly ease. China and India were the most aggressive in easing with three 25 basis-point (bp) rate cuts. South Korea and

Thailand cut rates by 25 bps twice and Indonesia eased once by 25 bps. The Monetary Authority of Singapore similarly eased monetary policy by reducing the slope of the Singapore dollar's appreciation path.

Global events also impacted Asian markets. The European Central Bank (ECB) launched its quantitative easing on a scale that exceeded market expectations and the US Federal Reserve (Fed) delayed a rate hike that had previously been expected in June. However, the Greek debt crisis and oil price volatility added to risk aversion.

China was the best-performing Asia ex-Japan market by far for the first half of the year, followed by Hong Kong. Besides easing monetary conditions, China also implemented several policies to support its economy, including loosening property restrictions, financial sector liberalisation and reform of local government debt. Liquidity in Hong Kong was boosted by the launch of Shanghai-Hong Kong Stock Connect that allows China domestic mutual funds to invest directly in Hong Kong-listed stocks.

The ASEAN region underperformed the broader Asia ex-Japan market in the first half-year. Indonesia was the worst performing market, followed by Malaysia. The Philippines bucked the trend with positive returns while Singapore and Thailand also fared better within ASEAN. A slowdown in growth across the ASEAN economies, outflows from foreign investors and weaker exchange rates explained much of the underperformance.

In terms of sector performance, industrials and healthcare were the best-performing sectors, while financials, consumer staples, materials and energy also outperformed. Consumer discretionary was the worst-performing sector with losses, while utilities, information technology and telecommunications underperformed.

Underlying Fund Strategy and Outlook

Growth in Asia has decelerated due to a combination of domestic and external factors. However, inflation rates in Asia mostly declined, allowing central banks to ease monetary policy. With the US expected to eventually raise interest rates, this could be a headwind for the region with changes in US monetary conditions transmitting into many domestic monetary systems via pegged and linked exchange rates, and/or external debt. Asia markets could also face fund outflows as a result and in this regard, the Underlying Fund Manager believes that the North Asian economies and markets are better positioned for such a shift.

The Underlying Fund Manager continues to stay cautious on the fundamentals of China's economy, but expects the government's various measures to support the market. China is expected to ease further given the low inflation and very high reserve requirement ratio (RRR) level currently. Other initiatives and reforms could also alleviate the financial and structural risks in the economy. China's 'One Belt One Road' plan which involves infrastructure development across countries should over time provide an outlet for excess capacity. The liberalisation of cross-border capital flows may have a positive effect on asset prices outside of China as mainland investors over time seek out more attractively priced investments abroad. Hong Kong's financial sector is a key beneficiary for this change, and 'H'-shares in particular could be a significant winner.

Notwithstanding these positive market developments, the Underlying Fund Manager is mindful that China's transition in its economic growth structure will create winners and losers and the Underlying Fund Manager continues to monitor macroeconomic and corporate developments closely. The Underlying Fund Manager continues to seek out more attractive niches that should benefit from this transition.

The Underlying Fund has reduced exposure to India as corporate earnings have yet to catch up with the positive market sentiment. Valuations have run ahead of fundamentals. The Underlying Fund has tactically reduced exposures to Indonesia and Thailand due to slowing economic growth.

Two notable near-term risks have emerged as the Underlying Fund Manager writes: The events in Europe where Greece needs to implement more severe austerity measures in exchange for a debt bailout or face a potential exit from the Euro Monetary Union; and the recent domestic stock market collapse in China. Policy support from the ECB and the Chinese government could potentially alleviate these risks.

The Underlying Fund Manager continues to believe that Asia's mostly favourable demographic trends and rising incomes underpin the long-term growth and investment case. The Underlying Fund Manager's strategy is to take advantage of these structural opportunities by investing in companies that have sound business models, are positioned in segments offering attractive growth and that have demonstrated operational and financial discipline in the way these companies manage their businesses.

The above information on the LifeLink Asia Fund and Underlying Fund is provided by UOB Asset Management Ltd.

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Performance of LifeLink Growth Fund ("the Fund")

The Fund invests into United Singapore Growth Fund ("the Underlying Fund").

For the six months ended 30 June 2015, the net asset value of the Fund rose 0.03% compared with a 0.38% decrease in the benchmark MSCI Singapore Index.

The Underlying Fund's outperformance for the period under review was largely attributed to positive stock selection. The Underlying Fund's overweight positions in *DBS Holdings*, *Global Logistic Properties*, *ST Engineering*, and *Capitaland* added positively to performance. Moreover, the Underlying Fund's off-benchmark investments in *Hong Kong Land*, *Keppel Land*, *Thai Beverage*, *Raffles Medical* and *M1* also performed well. The outperformance was partially offsetted by a weaker than expected performance from the Underlying Fund's holdings in *Jardine Cycle & Carriage*, *Genting Singapore* and *Japfa*.

As at end June 2015, the Underlying Fund was 98.01% invested. In terms of sectors, the Underlying Fund's allocation stood at Financials (59.40%), Telecommunication Services (13.04%), Industrials (12.49%), Consumer Staples (5.35%), Consumer Discretionary (3.68%), Energy (2.25%), Healthcare (1.27%), Information Technology (0.53%) with the remainder in cash/net liquidity (1.99%).

Economic and Market Review

The Singapore market started the period under review on a positive note. Investor confidence was boosted by upbeat economic data with Singapore reporting better-than-expected first quarter 2015 (1Q15) GDP growth of 2.6 per cent year-on-year. This positive growth continued the upbeat momentum seen in 2014's GDP surprise and was largely driven by services and construction activity. The services sector was bolstered by wholesale, retail trade and business services, while the construction sector was propped up by residential building. These helped to offset a tepid manufacturing sector due to weakness in the electronics, precision engineering and transport engineering clusters.

Inflation was stable, which enabled the Monetary Authority of Singapore to ease monetary policy by reducing the slope of the Singapore dollar's appreciation path. This was in line with monetary easing by other Asian central banks, which uniformly cut interest rates in the first half of 2015. China and India delivered three 25 basis-point (bp) rate cuts, South Korea and Thailand cut rates by 25 bps twice and Indonesia eased once by 25 bps.

In the last two months of the reporting period in May and June 2015, investor confidence eroded quickly in the face of adverse macro developments. The lack of a resolution to the Greek debt issue and fears of a contagion effect in Europe as well as concerns over a Chinese stock market bubble led to investors retreating strongly from the local bourse.

In terms of relative market performance, the Singapore market was one of the better performers within ASEAN. The ASEAN region posted losses, underperforming the broader Asia ex-Japan market in the first half-year. Indonesia was the worst performing market, followed by Malaysia. The Philippines bucked the trend with positive returns while Singapore and Thailand also fared better within ASEAN. A slowdown in growth across the ASEAN economies and outflows from foreign investors partly explained the region's underperformance, while currency weakness in the case of Indonesia, Malaysia and Thailand added to woes.

In terms of sector performance, telecommunications was the best performer, followed by financials and healthcare. The industrials and consumer discretionary sectors were the relative underperformers.

Underlying Fund Strategy and Outlook

Singapore's Ministry of Trade and Industry (MTI) has maintained its 2015 GDP growth forecast at 2.0-4.0 per cent and kept its global outlook for 2015 relatively unchanged. Domestically, the MTI expects externally-oriented sectors such as wholesale trade, finance and insurance to see improved growth prospects for the year.

On the flip side, sector-specific factors could weigh on the growth of other sectors such as the marine and offshore industry, whose outlook has been tempered by low oil prices. Tourism-related sectors (hospitality and food & beverage services) may also face headwinds in the near term due to lacklustre visitor arrivals.

The labour market is expected to remain tight with low unemployment and elevated vacancy rates. This labour market tightness will likely lead to a negative effect on the labour-intensive sectors such as construction, retail and food services, which may see their growth rates constrained.

In terms of sectors, the Underlying Fund Manager's current strategy is to overweight the consumer staples, real estate and healthcare sectors. The Underlying Fund is underweight in the consumer discretionary and industrials sectors.

The Underlying Fund Manager believes that the long-term structural growth potential of Singapore, driven by its well-established trade links and strategic geographical location, makes the market an attractive investment destination. The Underlying Fund Manager's strategy is to take advantage of these structural opportunities by investing in companies that have sound business models, are positioned in segments offering attractive growth and that have demonstrated operational and financial discipline in the way these companies manage their businesses.

The above information on the LifeLink Growth Fund and Underlying Fund is provided by UOB Asset Management Ltd.

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Performance of LifeLink Global Fund ("the Fund")

The Fund invests into United International Growth Fund ("the Underlying Fund").

For the six months ended 30 June 2015, the net asset value of the Fund rose 0.84%, compared with a 4.32% gain in the benchmark MSCI AC World Free index in Singapore dollar terms.

The Underlying Fund lagged the benchmark mainly due to stock selection where financials and consumer discretionary sectors detracted from performance. This was partially offsetted by positive contributions from consumer staples and telecommunication sectors. On a regional allocation basis, the Underlying Fund detracted from performance through its underweight position in Japan although this was partially offsetted by the overweight position in Asia ex-Japan.

The Underlying Fund was fully invested for the majority of the period under review, with cash levels at about 0.14% as at end-June.

Notable contributors to performance included: *United Health Group* (US), *Apple* (US), *Gilead Science* (US), *Roche* (SW) and *Eli Lilly* (US).

Detractors to the Underlying Fund's performance were: *Qualcomm* (US), *Sands China* (HK), *Union Pacific* (US), *Fresnillo* (UK) and *Galaxy Entertainment* (HK).

As at 30 June 2015, the Underlying Fund was positioned as follows:

<u>By Country</u>

United States (53.45%), United Kingdom (8.34%), Switzerland (4.25%), Australia (3.70%), Japan (3.63%), Germany (3.26%), Indonesia (3.25%) and others (19.98%) with the remainder in cash/net liquidity (0.14%).

<u>By Sector</u>

Financials (23.66%), Information Technology (17.50%), Healthcare (12.73%), Industrials (12.21%), Consumer Discretionary (11.77%), Consumer Staples (9.61%), Energy (5.91%), Materials (3.01%), Telecommunication Services (1.90%) and Utilities (1.56%) with the remainder in cash/net liquidity (0.14%).

Economic and Market Review

The global equity market gained in the first half of 2015, led by Asia while Latin America, Canada and Australia posted negative returns. Macroeconomic data in developed markets continued to be broadly positive with Europe presenting an upside surprise while the US came in disappointed. Leading economic indicators for most of the major countries were mixed with the Purchasing Managers' Indices (PMI) moving higher in Europe while the UK and Japan turned lower since the last review. The US PMI has started to turn higher again after a weak start to the year due to cold weather and port strikes. Inflation remained benign, providing a favourable backdrop for equities with dovish central bank policies in global developed markets.

In terms of sectors, the outperformers in the period under review were healthcare and consumer discretionary. The healthcare sector continued to show strong revenue and profits growth despite the slowing global environment. Investors continued to favour the sector for its strong cashflow generation and dividend payout. The consumer discretionary sector benefitted from improved investor sentiments as a result of a collapse in oil price. The reduction in gasoline prices increases the disposal income of consumers which should benefit the sector. The sectors which underperformed in the period under review were utilities and energy. The utilities sector which tends to be interest rates sensitive was sold down as investors were concerned about the US Federal Reserve (Fed) hiking rates this year. The energy sector underperformed on the back of an increasing likelihood of an Iran nuclear deal being signed which would add to the current oversupply of crude. The oil production in US also proved to be more resilient than expected despite the huge reduction in capital expenditure (capex).

US equities underperformed the broader index in the period under review. Economic data were mixed with industrial production and retail sales being softer than market expectations. On the other hand, business and consumer confidence continued to be resilient, reaching pre-2008 global financial crisis levels. The Underlying Fund Manager continues to attribute weakness in economic data partially to a cold spell in the North East and the port strike in the West. A recent rebound in retail sales data seems to indicate that the weakness is transitory. However the weaker industrial production numbers could be party attributed to a collapse in oil drilling activities with lower oil prices. The US Federal Reserve (Fed) continued its dovish guidance of a "lower trajectory" in interest rate hikes while the US dollar strength weighed on corporate earnings. Labour conditions continued to improve with the average wage rising and more job openings. The US housing market continued to be the weak link but the Underlying Fund Manager expects it to improve with rising employment and wage growth.

European equities outperformed in the period under review on the back of improving economic data. The weakening Euro as a result of the European Central Bank's (ECB) quantitative easing (QE) programme has improved the overall competitiveness of the region. The Eurozone composite PMI trended higher, reaching a high of 52.5, led by Germany. Another bright spot was France which finally showed expansion in June after contracting for the past few quarters. The German IFO Business Climate Index which was on an upward trend since the last quarter ticked down marginally to 107.4 from a high of 108.4 in May. Meanwhile, deflationary pressures in the currency bloc continued to ease with the Consumer Price Index (CPI) coming in at +0.2%. However, as we write the risks of a Greece exit has increased with continued brinkmanship between the country and Euro Commission on a bailout programme. This warrants close attention to ensure it does not derail the region's economic recovery.

Japan was the top performer in the period under review, outperforming the broader index. The market continued to be boosted by strong foreign fund inflows as well as a portfolio allocation shift within the Government Pension Investment Fund (GPIF) towards domestic equities. However, economic data remained mixed with industrial production remaining in negative territory while retail sales finally turned positive after months of contraction. Corporate profits were better than consensus as a result of the weaker Yen. Inflation data remains on a downward trend despite further QE by the Bank of Japan (BOJ) last year. Progress on the implementation of structural reforms remains slow amidst headwinds such as an ageing population and a declining labour force but incremental improvements are now being seen in corporate governance and shareholder returns.

The emerging markets' performance was mixed as Asia ex-Japan outperformed the broader index while Latin America lagged. The weakness in Latin America was largely due to Brazil which continued to regress amidst more corruption probes in its national oil company. Likewise, Columbia declined as a result of lower oil prices and decreasing oil production. Emerging Europe, the Middle East and Africa (EMEA) fared better as Russia rebounded strongly on the back of Rubble stabilisation and oversold positions. Within Asia, strong performances from China and Hong Kong on the back of more government stimuli helped to offset weakness from the rest of the region. Indonesia lagged the region as its economic data came in weaker than expected while corporate earnings are also disappointing.

Underlying Fund Strategy and Outlook

The Underlying Fund Manager remains positive on global equities as the global economy continues to expand. Risk assets should outperform other asset classes against an improving economic backdrop. Inflation across the developed markets remains benign which would be positive for equities amidst central banks remain dovish. Global growth however remains uneven with various regions at different stages of the business cycle. Differentiation across sectors and regions would be key to the Underlying Fund's outperformance.

The US economic recovery continues to be on track after a weak start to the year. Economic conditions continue to improve especially on the labour front where the Underlying Fund Manager continues to see improvements in wages and employment. Housing data which was a drag through the review period have started to turn more positive recently but further data points are needed before the Underlying Fund Manager can ascertain an uptrend. Leading economic indicators continue to improve and the Underlying Fund Manager expects this trend to continue. Inflation remains benign. The Underlying Fund Manager expects the US Fed to start hiking rates by year end but this would be offsetted by forward guidance of still low rates in the coming quarters.

The economic data in Europe recently showed improvement following the ECB's QE. The weakening Euro had improved the region's competitiveness, which is showing up in the economic indicators. Deflationary pressures in the currency bloc also eased. However, the Underlying Fund Manager remains mindful of the current developments on Greece's bailout agreement which could potentially lead to Greece's exit from the Euro monetary union, but the Underlying Fund Manager believes any contagion risks should be minimised with the ECB ring-fencing the region.

Japan market continued to be supported by strong fund inflows while economic data remained mixed and inflation continued its downtrend despite BOJ's QE. Corporate profits however are better than consensus as a result of the weaker Yen. With the stabilisation of Yen at current levels, the Underlying Fund Manager believes improvements in the economic data is warranted to drive the equity market higher as Japanese companies could now face stiffer competition globally against their Euro competitors.

Emerging markets equities performed well against the global markets but performance across the various countries was mixed due to country specific factors. Economic growth within the emerging markets remains uneven with different countries at various stages of business cycles. Asia ex-Japan should benefit from the decline in oil prices as the region is a net importer of oil. Countries such as India and Indonesia took the opportunity to reform their fuel subsidies which would be positive for the government budgets in the longer term. These countries remain at the forefront of much needed structural reforms which bodes well for their economies in the longer run. On the other hand, EMEA is highly dependent on commodity prices which look to be under pressure with slowing Chinese growth and a stronger US dollar. Latin America continues to suffer from various factors ranging from high inflation in Brazil to declining oil production amidst low oil prices in Columbia and Mexico. Against such a backdrop, stock selection becomes paramount to outperformance of the Underlying Fund.

In terms of regional asset allocation, the Underlying Fund Manager is neutral on both developed markets and emerging markets. Within the developed markets, the Underlying Fund is overweight in the US, neutral in Europe and underweight in Japan. The US market continues to stack up well fundamentally and valuations are reasonable and the Underlying Fund Manager believes the earnings momentum should continue with improving economic conditions. The Underlying Fund's exposure within Europe is mainly through exporters which should benefit from a weaker Euro. Within Japan, the Underlying Fund Manager remains selective on the names focusing on exporters which will benefit from the weaker Yen. The Underlying Fund Manager is less sanguine on the structural reforms that are taking place but continues to monitor the progress. For emerging markets, the Underlying Fund is overweight in Asia ex-Japan while underweight in Latin America and EMEA. Certain bright spots remain within emerging markets. The Underlying Fund Manager is positive towards selective countries where governments and central banks have implemented both fiscal and monetary policies to deal with a potential withdrawal of liquidity from these regions as a result of an impending US Fed tightening. Within emerging markets, the Underlying Fund Manager continues to focus on secular trends such as consumption and structural reforms in Asia and structural reforms in Mexico which should also benefit from a strong US recovery.

In terms of sector allocation, the Underlying Fund is overweight in technology, financials, industrials and healthcare while underweight in interest rate sensitive sectors such as telecommunications and utilities as well as deep cyclical sectors such as energy and materials.

Finally, in this slow-growth environment, bottom-up stock selection remains critical to outperformance of the Underlying Fund. The Underlying Fund Manager's focus remains on high quality growth companies with sustainable competitive advantage, strong cash generation and proven management teams that are able to generate above normal returns through time.

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TABLE OF FUND PERFORMANCE

As at 30 June 2015

The performance of the Funds based on the net asset value basis are as follows:

	3 month	6 month	1 year	3 year^	5 year^	10 year^	Since Inception^
LifeLink Asia Fund	(1.68)	5.89	10.04	9.62	3.57	4.72	7.50
MSCI AC Asia ex-Japan Index+	(1.29)	7.16	12.16	11.81	7.45	6.94	6.00

	3 month	6 month	1 year	3 year^	5 year^	10 year^	Since Inception^
LifeLink Growth Fund	(1.99)	0.03	0.26	6.07	4.71	5.71	6.75
MSCI Singapore Index@	(1.89)	(0.38)	4.15	8.13	6.37	6.72	5.02

	3 month	6 month	1 year	3 year^	5 year^	10 year^	Since Inception^
LifeLink Global Fund	(2.96)	0.84	5.33	11.08	7.48	2.18	4.36
MSCI AC World Free Index#	(1.50)	4.32	8.78	15.32	11.11	4.03	3.28

Returns are calculated on a bid-to-bid basis with dividends reinvested at the bid price.

^ Annualised

+ The benchmark is the Morgan Stanley Capital International (MSCI) All Countries Asia ex-Japan Index. Prior to 1 January 2012, the benchmark was the MSCI AC Far East Free ex-Japan Index.

@ The benchmark is the Morgan Stanley Capital International (MSCI) Singapore Index. Prior to 1 January 2013, the benchmark was the Straits Times Index (STI).

The benchmark is the Morgan Stanley Capital International (MSCI) AC World Free Index. Prior to 1 January 1998, the benchmark was the MSCI AC Far East Index.

Past performance is not necessarily indicative of future or likely performance of the LifeLink Funds.

SCHEDULE OF INVESTMENTS

As at 30 June 2015

Investments Classified by Asset Class and Country

	LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
	Market Value (S$)	% of NAV	Market Value (S$)	% of NAV	Market Value (S$)	% of NAV
Investments in funds in Singapore	1,003,325	99.26	425,990	99.96	1,055,207	99.99
Other net assets	7,448	0.74	173	0.04	93	0.01
Total	**1,010,773**	**100.00**	**426,163**	**100.00**	**1,055,300**	**100.00**

Investments in Collective Investment Schemes

LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
Market Value (S$)	% of NAV	Market Value (S$)	% of NAV	Market Value (S$)	% of NAV
United Asia Fund		United Singapore Growth Fund		United International Growth Fund	
1,003,325	99.26	425,990	99.96	1,055,207	99.99

Top Ten Holdings

	United Asia Fund	
At 30 June 2015	**Market Value (S$)**	**% of NAV**
SAMSUNG ELECTRONICS COMPANY LIMITED	3,696,516	5.21
TENCENT HOLDINGS LIMITED	2,418,213	3.41
CATCHER TECHNOLOGY CO LTD	2,324,632	3.28
CHINA CONSTRUCTION BANK - H	2,090,470	2.95
CHINA MOBILE LIMITED	2,068,586	2.92
LARGAN PRECISION COMPANY LIMITED	1,999,817	2.82
LG HOUSEHOLD & HEALTH CARE LTD	1,920,034	2.71
SUN HUNG KAI PROPERTIES LTD	1,854,259	2.61
TAIWAN SEMICONDUCTOR MFG CO LTD	1,839,439	2.59
AIA GROUP LTD	1,798,159	2.53
At 30 June 2014		
SAMSUNG ELECTRONICS COMPANY LIMITED	5,318,197	6.49
TAIWAN SEMICONDUCTOR MFG CO LTD	3,316,912	4.04
HUTCHISON WHAMPOA LTD	3,205,434	3.91
COWAY CO LTD	2,887,740	3.52
TENCENT HOLDINGS LIMITED	2,804,353	3.42
HYUNDAI MOTOR COMPANY	2,460,094	3.00
MEDIATEK INC	2,319,358	2.83
SUN PHARMACEUTICALS INDUSTRIES LTD	2,295,767	2.80
HDFC BANK LIMITED	2,083,960	2.54
HON HAI PRECISION IND	2,050,889	2.50

Top Ten Holdings

	United Singapore Growth Fund	
	Market Value (S$)	% of NAV
At 30 June 2015		
DBS GROUP HOLDINGS LIMITED	11,379,500	15.60
SINGAPORE TELECOMMUNICATIONS LIMITED	9,514,600	13.04
UNITED OVERSEAS BANK LIMITED	8,766,600	12.01
OVERSEA-CHINESE BANKING CORPORATION LIMITED	8,144,000	11.16
CAPITALAND LIMITED	3,500,000	4.80
KEPPEL CORPORATION LIMITED	2,959,200	4.06
GLOBAL LOGISTIC PROPERTIES LTD	2,808,300	3.85
UOL GROUP LIMITED	2,214,400	3.03
WILMAR INTERNATIONAL LIMITED	1,705,600	2.34
HONGKONG LAND HOLDINGS LIMITED	1,656,195	2.27
At 30 June 2014		
DBS GROUP HOLDINGS LIMITED	11,473,750	13.81
UNITED OVERSEAS BANK LIMITED	10,134,000	12.20
SINGAPORE TELECOMMUNICATIONS LIMITED	9,625,000	11.59
KEPPEL CORPORATION LIMITED	6,474,000	7.79
OVERSEA-CHINESE BANKING CORPORATION LIMITED	5,730,000	6.90
EZION HOLDINGS LIMITED	4,825,600	5.81
GLOBAL LOGISTIC PROPERTIES LTD	4,455,000	5.36
CAPITALAND LIMITED	2,880,000	3.47
GENTING SINGAPORE PLC	2,793,000	3.36
UOL GROUP LIMITED	2,477,600	2.98

Top Ten Holdings

	United International Growth Fund	
At 30 June 2015	**Market Value (S$)**	**% of NAV**
VISA INC - CLASS A SHARES	4,538,957	3.00
HONEYWELL INTL INC	4,407,414	2.91
GENERAL ELECTRIC COMPANY	3,684,980	2.44
QUALCOMM INC	3,356,386	2.22
CELGENE CORP	3,210,246	2.12
ROCHE HLDGS AG GENUSSCHEIN	3,170,913	2.10
UNION PACIFIC CORPORATION	3,081,977	2.04
APPLE INC	2,904,818	1.92
PNC FINANCIAL SERVICES	2,769,044	1.83
US BANCORP	2,758,278	1.82
At 30 June 2014		
VISA INC - CLASS A SHARES	4,990,951	3.00
CISCO SYSTEMS	4,176,003	2.51
WELLS FARGO & COMPANY	4,062,483	2.45
US BANCORP	4,050,366	2.44
EBAY INC	3,657,068	2.20
HONEYWELL INTL INC	3,638,510	2.19
QUALCOMM INC	3,356,979	2.02
RECKITT BENCKISER GROUP PLC	3,337,422	2.01
GENERAL ELECTRIC COMPANY	3,302,406	1.99
PRICELINE.COM INC	3,299,384	1.99

Expense Ratios

LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
2015	2014	2015	2014	2015	2014
1.30%	1.42%	1.21%	1.30%	1.28%	1.33%

Note: *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.*

United Asia Fund		United Singapore Growth Fund		United International Growth Fund	
2015	2014	2015	2014	2015	2014
1.52%	1.64%	1.14%	1.22%	1.25%	1.29%

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

Turnover Ratios

LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
2015	2014	2015	2014	2015	2014
–	–	–	–	–	–

United Asia Fund		United Singapore Growth Fund		United International Growth Fund	
2015	2014	2015	2014	2015	2014
57.37%	40.67%	20.48%	17.54%	36.40%	55.29%

Note: *The turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".*

Amount of redemptions and subscriptions

	LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
	2015	2014	2015	2014	2015	2014
Total amount of redemptions	17,292	25,921	44,752	101	54,343	18,476
Total amount of subscriptions	–	–	–	–	–	–

Soft Dollar Comissions/Arrangements

The fund manager, UOB Asset Management, has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The product 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 fund manager confirm that trades were executed on the best execution basis and there was no churning of trades. The said brokers have also executed trades for other schemes managed by the Investment Manager.

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2015

	LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
	$	%	$	%	$	%
Investments in Funds	1,003,325	99.26	425,990	99.96	1,055,207	99.99
Value of Investments	1,003,325	99.26	425,990	99.96	1,055,207	99.99
OTHER ASSETS						
Interest bearing deposits and bank balances	6,795	0.67	173	0.04	93	0.01
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	653	0.07	–	0.00	–	0.00
Total Assets	1,010,773	100.00	426,163	100.00	1,055,300	100.00
LIABILITIES						
Other liabilities	–	0.00	–	0.00	–	0.00
Value of Fund as at 30 June 2015	**1,010,773**	**100.00**	**426,163**	**100.00**	**1,055,300**	**100.00**

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2015 to 30 June 2015

	LifeLink Asia Fund	LifeLink Growth Fund	LifeLink Global Fund
	$	$	$
Value of Fund as at 1 January 2015	971,109	470,292	1,099,467
Amounts received by the Fund for creation of units	–	–	–
Amounts paid by the Fund for liquidation of units	(17,292)	(44,752)	(54,343)
Net cash into/ (out of) the Fund	(17,292)	(44,752)	(54,343)
Investment income			
– Dividend Income	–	–	–
– Interest Income	–	–	–
– Other Income	–	–	–
	–	–	–
Fund expenses			
– Management fees	(2,337)	(1,751)	(4,095)
– Other expenses	–	–	–
	(2,337)	(1,751)	(4,095)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	5,192	3,846	19,995
Unrealised appreciation/ (depreciation) in value of investments	54,101	(1,472)	(5,724)
	59,293	2,374	14,271
Increase/ (decrease) in net asset value	39,664	(44,129)	(44,167)
Value of Fund as at 30 June 2015	**1,010,773**	**426,163**	**1,055,300**

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2015

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

1. General

The LifeLink Funds (the "Funds") comprise the following:

(i) LifeLink Asia Fund;

(ii) LifeLink Growth Fund; and

(iii) LifeLink Global Fund.

2. Significant accounting policies

(a) Basis of accounting

The financial statements, expressed in Singapore dollars, are prepared in accordance with the historical cost convention, modified by the valuation of investments at fair value.

(b) Investments

All purchases of investments, which include investments in funds, quoted equities and bonds are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being fair value of the consideration given. The attributable transaction costs are recognised in the Capital and Income Account when incurred. After initial recognition, the investments are subsequently re-measured at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The fair value is determined by using open market valuation at the year-end date. All investments of the Funds are valued at the last known transacted prices on 30 June 2015. Unquoted debt securities are valued at the prevailing prices quoted by banks or brokers.

(c) Amounts paid by the Funds for liquidation of units

The amounts paid by the Funds for liquidation of units comprise the sale of units in the Funds for the payment of death claims or surrenders and for switches by the policyholders to the other Funds.

(d) Gains/losses from sale of investments

All sales of investments are recognised on their trade date, the date the Fund commits to sell the investments. The cost of disposal of investments is determined on the weighted-average cost basis. Realised gains/losses from the sale of investments are taken to the Capital and Income Account.

(e) Income and expense recognition

Income and expenses are accounted for on an accrual basis. Dividend income is recognised in the Capital and Income Account when the right to receive payment is established. Interest income from investments is recognised on an accrual basis, using the effective interest method.

3. Taxation

The Funds are not subject to Singapore income tax.

Taxation, if any, is in respect of unrecoverable tax deducted at source from foreign-sourced dividends.

4. Net assets attributable to unitholders as at 30 June 2015

	LifeLink Asia Fund	LifeLink Growth Fund	LifeLink Global Fund
The number of units on issue	292,878	139,841	518,780
Net asset attributable to unitholders per unit	$3.451	$3.047	$2.034

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