LIFELINK INVESTMENTS

Half Year Fund Report

Report and statement of the managers for the period **1 January 2014 to 30 June 2014**

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 2014, the net asset value of the Fund rose 1.85%, compared with a 5.10% increase in the benchmark MSCI AC Asia ex-Japan index in Singapore dollar terms.

The Underlying Fund's underperformance was due to weak stock selection, particularly from the China/Hong Kong consumer sector. However, the Underlying Fund was helped by its overweight exposure in the information technology (IT) sector, especially in the Taiwanese IT component supply chain as well as its defensive positioning in Asian financials.

Key contributors to performance included *Coway* (Korea Consumer Staple), *Catcher Technology* (Taiwan IT) and *HDFC Bank* (India Financials).

Key detractors included *Sa Sa* (Hong Kong Consumer Discretionary), *China Modern Dairy* (China Consumer Staple) and *Melco International* (Hong Kong Consumer Discretionary).

During the period under review, the Underlying Fund pared down its positions in the consumer discretionary sector and increased its exposure in the Taiwan IT sector.

As at end June 2014, the Underlying Fund had the following sector allocation: information technology (29.76%), financials (27.67%), consumer discretionary (10.01%), industrials (9.22%), consumer staples (8.55%), energy (4.85%) and others (8.42%), with the remainder in cash/net liquidity (1.52%).

The Underlying Fund had the following country asset allocation: China (27.81%), South Korea (20.54%), Hong Kong (14.12%), Taiwan (13.18%), India (8.73%), Indonesia (4.84%), Singapore (3.95%), Thailand (3.11%), Philippines (2.20%) and the remainder in cash/net liquidity (1.52%).

Economic and Market Review

Asia equity markets gained in the six-month period under review, in line with global equity markets, where emerging markets marginally underperformed developed markets. Markets started the year 2014 on a weaker note, driven by concerns on global economic growth with below-expectation US economic data, deteriorating fundamentals in emerging markets particularly the "fragile five" (Brazil, India, Indonesia, Turkey and South Africa) and weak China economic data. Global events such as the geopolitical tension in Ukraine/Russia crimped sentiment while political events in Iraq kept oil prices supported. Markets steadily ground higher towards mid-year as it became apparent that the poor US data was weather-induced, and as emerging markets stabilised.

The best-performing Asia ex-Japan markets for the period were India and Indonesia. Both South Asian markets, which had previously been hit by concerns over their deteriorating current account positions, growth and leverage regained investors' confidence as they managed to staunch the weakening currencies and improve their external positions. Politics was also in focus in both markets. In India, the BJP's historic win renewed hopes that the new government will implement structural reforms such as reducing the fiscal deficit, incentivising infrastructure investment and improving governance. In Indonesia, attention was on the tightly-fought Presidential election.

The Hong Kong/China markets underperformed as weak economic data out of China raised concerns on the country's growth trajectory. The official purchasing managers' index (PMI) hovered just above the 50 expansion level for most of the period, while the private sector HSBC PMI stayed below 50, though picking up to 50.7 in June. The Chinese government announced targeted measures to stabilise the economy, such as reducing the tax/fee burden for the corporate sector, ensuring financial sector support for small and medium enterprises and increasing reforms in environmental protection.

The ASEAN markets as a whole outperformed the broader Asia ex-Japan market. The Indonesian market led gains with a stabilisation in the rupiah and a recovery in its external position. Thailand outperformed as political developments dominated with the installation of a new National Council for Peace and Order reducing some of the uncertainty businesses faced following the military coup. The Philippines market outperformed, buoyed by net foreign buying on an improvement in economic fundamentals. Malaysia and Singapore markets underperformed.

In terms of sector performance, information technology continued to lead with the launch of new smart devices benefitting the Asia supply chain manufacturers. The defensive healthcare and utilities sectors also outperformed. The materials sector, which is more leveraged to global growth led losers. Other underperforming sectors included consumer discretionary, telecommunications and financials.

Underlying Fund Outlook and Strategy

The Underlying Fund Manager believes that Asia markets continue to offer opportunities for growth with the region trading at attractive valuations. Despite the short-term risks from a slowing China, Asia remains the fastest growing region in the world and a beneficiary of global economic recovery.

The Underlying Fund Manager's current strategy is to overweight the technology, consumer discretionary, industrials, healthcare and consumer staples sectors. The Underlying Fund is underweight in the materials, utilities, telecommunications, financials and energy sectors. The Underlying Fund Manager expects the technology sector to benefit from the global launch of new smartphone products which would filter through to the supply chain producers in Asia.

In terms of markets, the Underlying Fund Manager is overweight in China, Hong Kong, Indonesia and the Philippines and underweight in Taiwan, Malaysia, Korea and Singapore. The economic reforms taking place in China present short-term challenges to growth but the Underlying Fund Manager views these reforms as positive steps towards ensuring sustainable long-term growth. The Underlying Fund Manager expects selected policy easing to cushion downside risks but no large-scale stimulus and favours reform beneficiaries and companies in the new economy sectors.

The Underlying Fund Manager turns incrementally positive on India on the positive political sentiment and a stabilising macro environment. The Underlying Fund Manager views that the new government has a strong mandate to push through pro-growth reforms. The market continues to face problems of a high fiscal deficit and inflation, but the Underlying Fund Manager views that the macro backdrop is improving. The reforms will take time, but the positive momentum towards reform could accelerate an economic recovery. The Underlying Fund Manager is positive on reform beneficiaries including banks, energy and consumption and continues to favour the ASEAN markets and maintain its overweight in Indonesia and the Philippines on positive structural trends.

The Underlying Fund Manager believes that the long-term structural growth potential in Asia, driven by favourable demographic trends and rising incomes make the region 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 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 2014, the net asset value of the Fund rose 0.63% compared with a 3.43% increase in the benchmark MSCI Singapore Index.

The Underlying Fund's underperformance for the period under review was largely attributed to adverse stock selection. The Underlying Fund's underweight positions in commodity companies *Olam* and *Noble*, both of which were the subject of mergers and acquisitions (M&A) activity, detracted from performance. Moreover the Underlying Fund's overweight positions in *Global Logistics Properties*, *Ezion Holdings* and *Genting Singapore* also did not perform to expectations.

The Underlying Fund's positions in *Jardine Cycle & Carriage*, *Suntec REIT* and *CapitaCommercial Trust* partially mitigated the underperformance.

As at end June 2014, the Underlying fund was 99.55% invested. In terms of sectors, the Underlying Fund's allocation stood at financials (50.33%), industrials (18.88%), telecommunication services (13.70%), energy (6.45%), consumer discretionary (4.96%), consumer staples (4.51%), information technology (0.72%) with the remainder in cash/net liquidity (0.45%).

Economic and Market Review

The Singapore equity market gained in the six-month period under review, in line with global equity markets, where emerging markets marginally underperformed developed markets. Markets started the year 2014 on a weaker note, driven by concerns on global economic growth with below-expectation US economic data, deteriorating fundamentals in emerging markets particularly the "fragile five" (Brazil, India, Indonesia, Turkey and South Africa) and weak China economic data. Global events such as the geopolitical tension in Ukraine/Russia crimped sentiment while political events in Iraq kept oil prices supported. Markets steadily ground higher towards mid-year as it became apparent that the poor US data was weather-induced, and as emerging markets stabilised.

The Singapore economy recorded a better-than-expected 2013 GDP growth of 4.1 per cent, which exceeded upper-range estimates by the Ministry of Trade and Industry (MTI), and a decent 1Q14 GDP reading of 4.9 per cent. This came on the back of a recovery in manufacturing and a pickup in export demand for semiconductors, pharmaceuticals, petrochemicals and transport engineering sectors. The purchasing managers' index (PMI) reading also remained above 50 for the first six months of 2014, which showed that activity in the manufacturing sector in Singapore continued to be in an expansionary mode. This combination of better global and domestic economic data boosted local investor optimism, and enabled the market to end the period under review on a positive note.

The first six months of the year also marked a number of mergers and acquisitions in the Singapore market. The most notable corporate action was Temasek Holdings' offer to buy all the outstanding shares in Olam International that it and its concert parties did not already own.

As a result of Temasek's offer, Olam became the top performer for the Index with its share price increasing by close to 73 per cent. Noble Group was the second best performer in the index with a 51 per cent gain after investors cheered its plans to sell a 51 per cent stake in its agriculture unit to China's largest grain trader, COFCO, for US$1.5b. Rounding off the top three performers was ComfortDelgro, which posted a 36 per cent increase in its share price following the Land Transport Authority's plan to introduce a government contract model to regulate and improve

Singapore bus services. In addition there was a successful privatisation bid by Capitaland for CapitaMalls Asia in April.

As the Underlying Fund was underweight in its holdings of Olam, Noble and ComfortDelgro, this more than offset the positive contribution from the Underlying Fund's overweight position in CapitaMalls Asia.

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

Underlying Fund Strategy and Outlook

The MTI has maintained its 2014 GDP forecast of 2 to 4 per cent, predicated on a modest global recovery. Externally-oriented sectors such as manufacturing and wholesale trade are expected to be the supportive growth pillars while domestically-oriented sectors such as business services are likely to stay stable.

The potential downside risk remains the continued tightness in the labour market, especially with restrictions on foreign labour and rising unit labour costs, and this is likely to be a drag on growth in labour-intensive sectors. Abroad, attention will still be on the pace of US monetary policy normalisation and policy moves by the Chinese government to rein in credit growth.

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

The Underlying Fund Manager believes that the long-term structural growth potential in 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 2014, the net asset value of the Fund rose 2.06%, compared with a 4.84% gain in the benchmark MSCI AC World Free index in Singapore dollar terms.

The Underlying Fund lagged the benchmark mainly due to its overweight position in Europe and underweight position in Canada. The decision to overweight the US and underweight Japan benefitted the Underlying Fund. On a stock selection basis, consumer discretionary and technology sectors detracted from performance while stocks in the financial sector contributed to the Underlying Fund.

The Underlying Fund was fully invested for the majority of the period under review. Cash level was at 5.3% as at end-June with the higher than usual cash level due to a material injection of cash on the last day of the month.

Notable contributors to performance include: *Bank Rakyat Indonesia* (Indonesia), *EOG Resources* (US), *Wells Fargo* (US), *PT Telkomunikasi* (Indonesia), *Cisco Systems* (US), *Coloplast* (UK), *Eli Lilly* (US) and *Apple* (US).

Detractors to the Underlying Fund were: *Yahoo Japan* (Japan), *State Street* (US), *Galaxy Entertainment* (Hong Kong), *Kansas City* (US), *Dollar General* (US), *Ebay* (US), and *Murata Mfg* (Japan).

As at 30 June 2014, the Underlying Fund was positioned as follows:

<u>By Country</u>

United States (49.83%), Europe (28.02%), Asia ex-Japan (8.26%), Japan (4.72%), Canada (3.45%), Australia (2.88%) and Latin America (1.93%) with the remainder in cash/net liquidity (0.91%).

<u>By Sector</u>

Consumer Discretionary (13.34%), Consumer Staples (8.80%), Energy (7.54%), Financials (21.38%), Healthcare (12.30%), Industrials (11.31%), Information Technology (17.69%), Materials (2.89%), Telecommunication Services (1.94%) and Utilities (1.90%) with the remainder in cash/net liquidity (0.91%).

Economic and Market Review

Global equities ended the first half of the year strongly as economic data continued to strengthen in the second quarter after a weak start due to extreme cold weather. Leading economic indicators for most major countries continued to improve as the US recovery broadened out to the rest of the world. Purchasing managers' indices (PMIs) in various developed regions remained in expansionary mode with the exception of France which dipped back into contraction. Europe lagged the broader index as growth started to roll over in the latter half of the review period. Deflationary risks remained a concern despite the European Central Bank (ECB) introducing more easing measures. Japan was the only market which turned in negative returns as investors remained sceptical of Abenomic's "Third Arrow" economic policy amidst the implementation of a consumption tax (VAT) hike in April. Central banks globally remained dovish keeping monetary policies loose.

In terms of sectors, the outperformers during the review period were the utilities and energy sectors. The utilities sector which tends to be interest rates sensitive rallied on the back of US Treasuries (UST) 10 year yield tightening as investors became concerned with slower global growth at the start of the year. The Underlying Fund Manager believes this should reverse as the Underlying Fund Manager expects interest rates to move higher on the back of improving economic data. The energy sector benefitted from increased geopolitical risks with the conflict in Ukraine/Russia as well as ongoing insurgency activities in Iraq. The sectors which underperformed were telecommunications (telecom) and consumer discretionary. The telecom sector continued to face challenges with competition eroding margins amidst increasing capital expenditure (capex) requirements to upgrade the infrastructure. The consumer discretionary sector suffered as discretionary spending has not accelerated due to lacklustre wage growth despite improving labour conditions.

The US market was one of the top performers for the first half of the year. Despite some initial concerns over the economic impact of the cold weather, economic indicators and corporate earnings surprised on the upside pointing to a continued strong recovery. The housing market came in better than expected after faltering in the initial period due to the weather. The US unemployment rate continued to fall to 6.1% in June although participation rate decreased. Core inflation, which remains a key factor in the US Federal Reserve's (Fed's) decision making process, remained benign at 2.0% year-on-year (yoy). The tapering of quantitative easing (QE) meanwhile continued at a constant pace but markets shrugged this off as it was mitigated by the Fed's continued dovish forward guidance of low interest rates.

European equities gained for the first six months though a strong start to the year was curtailed towards the end of the review period. After coming out of recession in the third quarter of last year, leading economic indicators were strong going into 2014. However, the indices started to roll over towards the latter half of the review period. The PMIs for most countries except France remained in expansion. Deflation remained a concern with the latest CPI reading of 0.5% coming in well below the ECB mid-long term target of 2%. The ECB implemented new easing measures such as cutting deposit and benchmark rates and encouraging bank lending to fight deflation.

The Japanese market was the worst performer as investors became increasingly sceptical of the efficacy of "Abenomics". While the first "two arrows" of unprecedented fiscal and monetary easing to achieve inflation target of 2% in two years have been fairly successful thus far; the "third arrow" of structural reforms remains slow especially in the areas of corporate tax, labour market reforms and immigration. The implementation of the VAT hike in April also brought forward demand which distorted economic data in the review period and the next few months would be crucial to determine the effectiveness of the policies. The possibility of further easing by the Bank of Japan (BOJ) and reallocation of asset class towards equity by the Japan's Government Pension Investment Fund (GPIF) remain key factors in driving asset prices higher.

Emerging markets equities performed well against the global markets but performance within the various countries was mixed due to country specific factors. Economic growth within the emerging markets remained uneven with different countries at various stages of the business cycle. Countries such as India and Indonesia, which were more successful in reversing capital outflows arising from the US Fed's QE tapering, benefitted. Brazil also performed well with the drop in the president's approval ratings, which was seen as positive by investors in favour of the "market friendly" opposition. Other countries such as Russia underperformed due to increased geopolitical risks associated with the recent conflict with Ukraine. China also underperformed as economic data continued to show weakness while the country carries out economic reforms.

Underlying Fund Outlook and Strategy

The Underlying Fund Manager remains positive on global equities as the continued recovery in global economic growth should see risk assets outperform other asset classes. Benign inflation across the developed markets and dovish policies from global central banks create a positive backdrop for equities. Global growth however remains uneven with various regions at different stages of the business cycle. Hence differentiation across sectors and regions would be key to the Underlying Fund's performance.

The US economic recovery remains on track with data continuing to show improvement especially on the labour front where unemployment rate continues to decline albeit on a lower participation rate. Housing data which was previously a drag have started to turn more positive but the Underlying Fund Manager needs to monitor this in the coming months to ascertain the trend. Leading indicators continue to point to the upside. Inflation remains benign and monetary policy dovish with the continuing taper of QE offset by forward guidance of low interest rates in the coming quarters.

Recent leading indicators across most of Europe remain positive, though growth is uneven across the region with the UK and Germany spearheading the recovery while France remains a concern. With the global recovery gaining strength, key exporters such as Germany will continue to benefit. Meanwhile, the peripheral countries are also showing signs of recovery. Deflationary risk, however, remains and the Underlying Fund Manager expects more measures from the ECB if this problem persists.

Japan after the initial success with its expansionary monetary and fiscal policies last year now faces the challenges of implementing structural reforms. Progress has been slow so far and there are strong headwinds with an ageing population and declining labour force. Economic data from Japan has also been distorted by the VAT hike in April that resulted in demand being brought forward. Further data points in the coming months are crucial to determine the next step of economic reforms.

Emerging markets which were sold down last year on the back of capital outflows to the developed markets reversed some of the losses this year. Sentiment towards the region remains weak but the Underlying Fund Manager is starting to see some bright spots. Countries which had implemented the necessary adjustments through appropriate fiscal and monetary policies benefitted. The Underlying Fund Manager is also seeing some high quality risk assets being sold down and is keen to capitalise on these opportunities. Moving forward, the Underlying Fund Manager remains mindful of ongoing economic reforms as well as political elections within the emerging markets as these tend to create uncertainty and volatility in markets.

Against an improving global outlook, the Underlying Fund Manager continues to look to developed markets over emerging markets. However the Underlying Fund Manager is starting to see selective value plays emerging within the emerging markets. In terms of regional allocation, the Underlying Fund is overweight in US, neutral on Europe and Asia ex-Japan at the expense of Japan where it is underweight. The US continues to stack up well fundamentally and valuations are reasonable and the Underlying Fund Manager believes that earnings momentum should continue with improving economic conditions. Exporters within Europe should benefit from stronger global growth but deflationary risk warrants close attention. Within Japan, the Underlying Fund Manager remains selective on stocks focusing on exporters which will benefit from the devaluation of the Yen as a result of possible further monetary easing by the BOJ. Certain bright spots have appeared within emerging markets and the Underlying Fund Manager is positive towards selective countries where governments and central banks have taken steps to address their structural imbalances. Within emerging markets, the Underlying Fund Manager continues to focus on secular themes such as the strong consumption trend and structural reforms in Asia, and reforms in Mexico which should also benefit from a strong US recovery.

In terms of sector allocation, the Underlying Fund is overweight in technology and healthcare and underweight in interest-rate sensitive sectors such as telecom and utilities.

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 team that are able to generate above-normal returns through time.

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TABLE OF FUND PERFORMANCE

As at 30 June 2014

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	3.70	1.85	9.00	(1.00)	4.69	5.43	7.35
MSCI AC Asia ex-Japan Index+	6.30	5.10	14.39	4.30	8.29	7.89	5.73

	3 month	6 month	1 year	3 year^	5 year^	10 year^	Since Inception^
LifeLink Growth Fund	3.26	0.63	4.47	2.39	9.24	7.21	7.15
MSCI Singapore Index@	4.79	3.43	8.52	4.94	10.40	8.27	5.06

	3 month	6 month	1 year	3 year^	5 year^	10 year^	Since Inception^
LifeLink Global Fund	3.15	2.06	16.33	7.57	6.99	2.52	4.30
MSCI AC World Free Index#	4.13	4.84	20.85	10.81	10.91	4.04	3.00

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 2014

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	929,473	99.43	468,891	99.91	1,053,096	99.98
Other net assets	5,317	0.57	417	0.09	199	0.02
Total	**934,790**	**100.00**	**469,308**	**100.00**	**1,053,295**	**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	
929,473	99.43	468,891	99.91	1,053,096	99.98

Top Ten Holdings

	United Asia Fund	
At 30 June 2014	**Market Value (S$)**	**% of NAV**
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
At 30 June 2013		
SAMSUNG ELECTRONICS COMPANY LIMITED	6,948,809	6.44
TAIWAN SEMICONDUCTOR MFG CO LTD	4,594,419	4.26
KASIKORNBANK PCL – FOREIGN	3,990,278	3.70
AAC TECHNOLOGIES HOLDINGS LTD	3,297,333	3.06
HUTCHISON WHAMPOA	2,888,343	2.68
AIA GROUP LTD	2,762,213	2.56
ITC LTD	2,548,712	2.36
PT MATAHARI DEPARTMENT STORE TBK	2,535,737	2.35
PT BANK MANDIRI	2,442,956	2.26
MELCO INTERNATIONAL DEVELOPMENT LTD	2,373,674	2.20

Top Ten Holdings

	United Singapore Growth Fund	
	Market Value (S$)	% of NAV
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
At 30 June 2013		
DBS GROUP HOLDINGS LIMITED	15,345,000	12.55
SINGAPORE TELECOMMUNICATIONS LIMITED	14,288,000	11.69
UNITED OVERSEAS BANK LIMITED	11,518,800	9.42
KEPPEL CORPORATION LIMITED	9,568,000	7.83
OVERSEAS-CHINESE BANKING CORPORATION LIMITED	9,390,600	7.68
EZION HOLDINGS LIMITED	5,733,000	4.69
CAPITALAND LTD	5,526,000	4.52
GLOBAL LOGISTIC PROPERTIES LTD	4,914,000	4.02
GENTING SINGAPORE PLC	4,620,000	3.78
ST ENGINEERING	4,180,000	3.42

Top Ten Holdings

	United International Growth Fund	
	Market Value (S$)	% of NAV
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
At 30 June 2013		
VISA INC – CLASS A SHARES	3,935,979	2.74
EXXON MOBIL CORPORATION	3,763,921	2.62
COMCAST CORPORATION – CLASS A	3,119,650	2.18
US BANCORP	3,025,200	2.11
APPLE INC	2,662,782	1.86
WELLS FARGO & COMPANY	2,354,853	1.64
HOME DEPOT INC	2,345,949	1.64
COLGATE-PALMOLIVE COMPANY	2,318,249	1.62
NORTHERN TRUST CORPORATION	2,275,685	1.59
UNITEDHEALTH GROUP	2,242,304	1.56

Expense Ratios

LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
2014	2013	2014	2013	2014	2013
1.42%	1.41%	1.30%	1.16%	1.33%	1.22%

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	
2014	2013	2014	2013	2014	2013
1.64%	1.38%	1.22%	1.10%	1.29%	1.18%

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	
2014	2013	2014	2013	2014	2013
–	–	–	–	–	–

United Asia Fund		United Singapore Growth Fund		United International Growth Fund	
2014	2013	2014	2013	2014	2013
40.67%	42.40%	17.54%	41.64%	55.29%	54.13%

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	
	2014	2013	2014	2013	2014	2013
Total amount of redemptions	25,921	22,649	101	10,369	18,476	45,312
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 Fund Manager.

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2014

	LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
	$	%	$	%	$	%
Investments in Funds	929,473	99.43	468,891	99.91	1,053,096	99.98
Value of Investments	929,473	99.43	468,891	99.91	1,053,096	99.98
OTHER ASSETS						
Interest bearing deposits and bank balances	4,746	0.51	417	0.09	199	0.02
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	571	0.06	–	0.00	–	0.00
Total Assets	934,790	100.00	469,308	100.00	1,053,295	100.00
LIABILITIES						
Other liabilities	–	0.00	–	0.00	–	0.00
Value of Fund as at 30 June 2014	**934,790**	**100.00**	**469,308**	**100.00**	**1,053,295**	**100.00**

The accompanying notes form part of these financial statements.

CAPITAL AND INCOME ACCOUNT

From 1 January 2014 to 30 June 2014

	LifeLink Asia Fund	LifeLink Growth Fund	LifeLink Global Fund
	$	$	$
Value of Fund as at 1 January 2014	945,463	466,338	1,051,411
Amounts received by the Fund for creation of units	–	–	–
Amounts paid by the Fund for liquidation of units	(25,921)	(101)	(18,476)
Net cash into/ (out of) the Fund	(25,921)	(101)	(18,476)
Investment income			
– Dividend Income	–	8,016	–
– Interest Income	–	–	–
– Other Income	–	–	–
	–	8,016	–
Fund expenses			
– Management fees	(2,258)	(1,729)	(3,817)
– Other expenses	–	–	–
	(2,258)	(1,729)	(3,817)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	2,542	1,556	7,760
Unrealised appreciation/ (depreciation) in value of investments	14,964	(4,772)	16,417
	17,506	(3,216)	24,177
Increase/ (decrease) in net asset value for the period	(10,673)	2,970	1,884
Value of Fund as at 30 June 2014	**934,790**	**469,308**	**1,053,295**

The accompanying notes form part of these financial statements.

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 2014. 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.

	LifeLink Asia Fund	LifeLink Growth Fund	LifeLink Global Fund
4. Net assets attributable to unitholders as at 30 June 2014			
The number of units on issue	298,023	154,379	545,381
Net asset attributable to unitholders per unit	$3.136	$3.039	$1.931

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PRUDENTIAL

Always Listening. Always Understanding.