LIFELINK
INVESTMENTS

Half Year
Fund Report

Report and statement of the managers for the period **1 January 2016 to 30 June 2016**

PRUDENTIAL

Always Listening. Always Understanding.

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FUND MANAGER'S REPORT

For the period ended 30 June 2016

Performance of LifeLink Asia Fund ("the Fund")

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

For the six months ended 30 June 2016, the net asset value of the Fund fell 6.25% compared with a decline of 3.06% in the benchmark MSCI AC Asia ex-Japan index in Singapore dollar terms.

The Underlying Fund's underperformance was largely due to its underweight position in Taiwan, and stock selection in China, Hong Kong and Korea. This was partially offsetted by positive stock selection in Singapore and Taiwan.

In terms of sector performance, there was positive stock selection in healthcare and information technology. This was offsetted by negative stock selection in industrials, consumer staples and materials.

Key contributors to performance included Taiwan Semiconductor Manufacturing (Taiwan/Technology), Largan Precision (Taiwan/Technology), Hermes Microvision (Taiwan/Technology), Samsung Electronics (Korea/Technology) and CNOOC Ltd (China/Energy).

Key detractors included China Life Insurance (China/Financials), China South Locomotive (China/Industrials), Zhen Ding Technology Holding (Taiwan/Technology), LG Household & Healthcare (Korea/Consumer) and Beijing Enterprises Holdings (China/Conglomerate).

During the period under review, the Underlying Fund reduced exposure in the industrials sector and increased exposure to information technology and energy sectors. In terms of country exposure, the Underlying Fund tactically reduced positions in China on the back of lacklustre economic growth. The Underlying Fund added exposure to India and ASEAN markets on the back of reduced headwinds from external factors.

As at end June 2016, the Underlying Fund had the following sector allocation: Information Technology (32.45%), Financials (26.70%), Consumer Discretionary (11.88%), Telecommunication Services (4.61%), Industrials (3.84%), Consumer Staples (3.70%), Materials (3.64%) and others (8.47%), with the remainder in cash/net liquidity (4.71%).

The Underlying Fund had the following country exposures: China (26.67%), South Korea (18.74%), Taiwan (14.17%), India (9.85%), Hong Kong (7.75%), Singapore (7.71%), Indonesia (4.55%), Malaysia (2.40%), Phlippines (2.22%), Thailand (1.23%) and the remainder in cash/net liquidity (4.71%).

Economic and Market Review

Equity markets in Asia weakened in Singapore dollar (SGD) terms in the first six months of 2016 even as the returns in US dollar (USD) were positive, with the appreciation of the SGD impacting returns. Asia markets nevertheless outperformed global equity markets where emerging markets as a whole outperformed developed markets. Asia markets were caught in the cross-currents of global events, with Asian currencies strengthening as the US dollar weakened against the Japanese Yen on the back of investors reversing the carry trade. Global energy prices recovered, while expectations that the US Federal Reserve (Fed) will continue to raise interest rates this year kept markets on tenterhooks. The United Kingdom's vote in June to leave the European Union (Brexit) also raised global risk aversion.

Economic indicators generally picked up globally with Asia following in tandem, though with a fair amount of volatility. The Purchasing Managers' Index (PMI) for China picked up from a contractionary level at the end of 2015 to the boom-bust 50 level in June this year while the private sector Caixin manufacturing index stayed at the 48-handle, continuing to show sluggish activity. In India, activity picked up with the PMI rising to 51.7 in June from 49.1 in December last year. The PMIs in South Korea and Taiwan hovered at the 50-level with both seeing a trough in February. Other activity indicators such as industrial production and exports largely showed a pick-up across the major Asian economies while inflation remained subdued and declined, notably in India.

Performance across the various markets in Asia showed a marked divergence with the ASEAN markets mostly chalking up strong gains while China declined. The other underperforming markets were Hong Kong, India and Korea.

Within ASEAN, Thailand was the best-performing market, followed by Indonesia and the Philippines. The Thai market gained on the back of a rebound in oil prices as the energy sector within the market benefitted. In Indonesia, the approval of a long-awaited Tax Amnesty Bill, which is expected to garner substantial additional tax revenue for the government from newly-declared funds, gave a fillip to the market. The Philippine market was buoyed by optimism that the newly-elected President Rodrigo Duterte would be able to execute on policies to streamline bureaucracy, infrastructure and fight crime. In Singapore, the Monetary Authority tweaked its exchange rate policy in April by setting a zero per cent appreciation of the SGD from keeping it at a modest and gradual appreciation path previously. Malaysia benefitted from the gain in global energy prices but continued to be clouded by political uncertainty with Prime Minister Najib Razak announcing in June a Cabinet reshuffle in a bid to strength the governing coalition. The ASEAN region as a whole was also seen to be relatively more insulated from the fallout of "Brexit" compared to the rest of the emerging markets.

China market was volatile with the newly-introduced circuit breaker mechanism at the beginning of the year contributing to confusion. The weakening Renminbi (RMB) drove capital outflows even as the government introduced easing measures such as a relaxation of the quota for foreign investors, cutting reserve requirement ratios (RRR) and loosening of mortgage policy. The Hong Kong market largely took direction from events in China. In Taiwan, the political transition is expected to have longer-term implications on cross-strait relations with China and may present a setback in the normalisation of ties between the two territories.

The India market underperformed as the market-friendly Reserve Bank of India governor, Rajan, announced that he will leave when his term ends in September this year, while the government approved liberalisation of foreign direct investment in various sectors.

Across sectors, industrials and healthcare were the worst-performing sectors while consumer discretionary and financials also underperformed. Energy was the best-performing sector, reversing some of the losses from the previous period. Consumer staples, information technology, telecommunication services and materials also outperformed.

Underlying Fund Strategy and Outlook

The outlook for growth in Asia remains challenging due to the slowdown in China. Expectations for the US Fed to resume rate hikes in the second half of 2016 could present headwinds for Asian currencies. Although inflation remains low, central banks will have less room to cut interest rates as the risk to currency stability and capital outflows need to be balanced against growth concerns.

China remains in a conundrum of rising debt and slower growth. There have been marginal improvements in economic data but it remains to be seen whether the recovery is sustainable. The Underlying Fund Manager continues to stay cautious on China's economy but expects growth to stabilise as a result of earlier monetary loosening, government spending and a property market pick-up. Structural challenges in terms of overcapacity and high debt levels remain, but on a positive note, the Underlying Fund Manager sees that economic rebalancing is accelerating.

The Underlying Fund reduced its position in China to neutral. The Underlying Fund is also underweight in Hong Kong due to the challenging outlook for the property sector, which faces the headwinds of a slowing China and potentially higher interest rates. In Taiwan, the Underlying Fund is more constructive on the technology sector due to improving inventory and product cycles. The Underlying Fund is overweight in Indonesia as the Underlying Fund Manager expects lower interest rates to flow through to increased spending and investment. The Underlying Fund Manager is also more optimistic on India as moderate inflation and rising incomes could boost consumption.

Asian equity valuations are currently attractive at around one standard deviation below the mean level on a price-to-book basis – a level that was last seen during the 2008 Global Financial Crisis.

Asia's mostly favourable demographic trends and rising incomes underpin the long-term fundamental growth potential of the region, making it an attractive investment destination. The Underlying Fund Manager sees investment opportunities in niche segments relating to the new economy. Rising internet and smartphone penetration will accelerate technological disruption across various sectors including retail, financial services, travel and transportation. This trend presents bottom-up investment opportunities across the whole ecosystem of e-commerce including information technology services and financial technology sectors.

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 2016, the net asset value of the Fund fell 0.04% while the benchmark MSCI Singapore Index remain unchanged.

The Underlying Fund's outperformance for the period under review was largely attributed to positive stock and sector selection. The Underlying Fund's overweight positions in the industrials, consumer staples and healthcare sectors contributed positively.

In terms of stock selection, the Underlying Fund's investments in SATS and City Developments added positively to performance. The Underlying Fund's off-benchmark investments in CWT, Thai Beverage and Raffles Medical also performed well. The outperformance was partially offsetted by a weaker-than-expected showing from the Underlying Fund's holdings in DBS Group and UOL.

As at end June 2016, the Underlying Fund was 98.60% invested. In terms of sectors, the Underlying Fund's allocation stood at Financials (55.01%), Industrials (16.48%), Telecommunication Services (15.30%), Consumer Staples (6.22%), Consumer Discretionary (3.40%), and Healthcare (2.19%) with the remainder in cash/net liquidity (1.40%).

Economic and Market Review

The Singapore market started the period under review on a muted note. External growth concerns surrounding exports, and negative impact of lower oil prices on the offshore & marine sector weighed on investor sentiment. The ongoing slowdown in China's economic growth further dampened confidence. Hence despite the Singapore market trading at attractive valuations, the lack of catalysts in the first part of the year led to a lacklustre performance.

However, in March the Singapore market staged a rally led by the banking and offshore & marine sectors, prompted by a recovery in the oil price. The market shrugged off the Monetary Authority of Singapore's move in April to set the rate of appreciation of the Singapore dollar at zero per cent, removing the modest and gradual appreciation path that was in place previously.

While the first quarter 2016 (1Q16) GDP expanded 1.8 per cent year-on-year and was slightly above expectations, corporate results for the corresponding period were muted, leading to further downgrades in earnings forecasts.

Across the region, equity markets in Asia weakened in the first six months of 2016 though they outperformed global equity markets. Asia markets were caught in the cross-currents of global events, with Asian currencies strengthening as the US dollar weakened against the Japanese Yen with investors reversing the carry trade. Global energy prices recovered, while expectations that the US Federal Reserve will raise interest rates this year after its initial hike in December 2015 kept markets on tenterhook. The United Kingdom's vote in June to leave the European Union (Brexit) also raised global risk aversion.

In terms of relative market performance, the Singapore market did not perform as strongly as its ASEAN peers. However, within the wider Asia ex-Japan region, Singapore stood out as one of the better performers especially compared to the Hong Kong and China markets. In terms of sector performance, telecommunications was the best performer, followed by consumer staples. The industrials and financials sectors were the relative underperformers.

Underlying Fund Strategy and Outlook

The Singapore economy is expected to grow moderately with the Ministry of Trade and Industry (MTI) expecting GDP to grow at a modest pace of 1.0 to 3.0 per cent in 2016. The Monetary Authority of Singapore (MAS) expects the headline inflation to remain negative throughout 2016 and average -1.0 to 0.0 per cent for the whole year. Core inflation is expected to pick up gradually over the course of the year and is likely to be in the lower half of the 0.5 to 1.5 per cent forecast range. However, the increase in core inflation will be mild, given the weak external price outlook, subdued economic growth prospects, and a reduction in labour market tightness.

The outlook for growth in Asia remains challenging due to the slowdown in China. Expectations for the US Fed to resume rate hikes in the second half of 2016 could present headwinds for Asian currencies. Although inflation remains low, central banks will have less room to cut interest rates as the risk to currency stability and capital outflows need to be balanced against growth concerns.

Going forward, the Underlying Fund Manager expects the second half of 2016 to continue to be challenging. Several macroeconomic factors will play a vital role in shaping return expectations and will hence feature prominently in investors' minds. These include (1) a divergence in global monetary policies; (2) commodity price uncertainties; (3) China's economic rebalancing and its impact on emerging economies; (4) political and economic ramifications after the "Brexit" vote; and (5) the US Presidential election in November.

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 sector.

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 2016, the net asset value of the Fund declined 5.40%, compared with a 3.96% decrease in the benchmark MSCI AC World Free index in Singapore dollar terms.

The Underlying Fund lagged the benchmark mainly due to negative sector allocation where the Underlying Fund's underweight positions in telecommunications and utilities detracted from performance. This was partially offsetted by positive contribution from stock selection in the consumer discretionary, energy and industrials sectors. In terms of regional allocation, the Underlying Fund benefitted from its underweight position in Japan and overweight position in the US, although this was partially offsetted by the underweight position in Latin America.

The Underlying Fund was fully invested for the majority of the period under review, with cash levels at about 5% at the end of June.

Notable contributors to performance included: Dollar General (US), Royal Dutch Shell (UK), UnitedHealth (US), Tullow Oil (UK) and Fidelity National Information (US).

Detractors to the Underlying Fund's performance were: Bank of Ireland (Ireland), UBS Group (Switzerland), Alphabet (US), Alliance Data Systems (US) and PNC Financial Services (US).

As at 30 June 2016, the Underlying Fund was positioned as follows:

By Country

United States (54.49%), United Kingdom (6.58%), Ireland (5.55%), Switzerland (4.98%), Australia (3.62%), Japan (3.60%), India (3.53%), Germany (2.24%), Indonesia (2.23%) and others (8.64%) with the remainder in cash/net liquidity (4.54%).

By Sector

Information Technology (18.68%), Financials (18.25%), Healthcare (17.80%), Consumer Discretionary (10.90%), Consumer Staples (10.47%), Energy (7.71%), Industrial (6.95%), Materials (2.67%) and Utilities (2.03%) with the remainder in cash/net liquidity (4.54%).

Economic and Market Review

The global equity market declined in the first half of 2016, led by Japan and Europe while Latin America, Emerging Europe, the Middle East & Africa (EMEA) and Canada posted positive returns. Macroeconomic data in developed markets were mixed with the US strengthening towards the end of the review period after a weak start to the year, while Japan continued to disappoint. Europe, on the other hand, continued to surprise on the upside despite rising geopolitical risks with the UK voting in a referendum to leave the European Union (EU). Leading economic indicators were mixed across the regions with the Purchasing Managers' Indices (PMIs) improving in the US, while Japan declined from the previous review period. Inflation remained benign, while central banks in global developed markets maintained dovish policies.

In terms of sectors, the outperformers in the review period were energy and utilities. The energy sector saw a strong rebound in market sentiment as the demand-supply balance in the sector improved considerably with strong demand arising from lower energy prices outstripping fast-declining global supply. The utilities sector benefitted from continued dovish interest rate guidance from the US Federal Reserve (Fed) in a yield-seeking environment of low interest rates.

The sectors which underperformed were financials and consumer discretionary. The financials sector suffered from negative interest rates in Europe and Japan where corporate profits were dismal against expectations. Likewise, the consumer discretionary sector earnings disappointed market expectations.

US equities outperformed the global equity market. Economic data was mixed with the industrial production and small business confidence being soft while retail sales and consumer confidence continued to be resilient, sustaining at pre-2008 global financial crisis levels. The Underlying Fund Manager attributes the weaker industrial production data to the collapse in oil drilling activities but would expect the data to reverse with the improving oil price environment. On the other hand, the stronger-than-expected retail sales data reflected the increase in disposable income as a result of lower gasoline prices. Labour conditions remained favourable with higher employment and improving wage growth. The US housing market continues on its upward trend. On the monetary policy front, the US Fed reiterated its dovish guidance on rates.

European equities underperformed in the period under review despite better-than-expected economic data. The weakening Euro as a result of the announced Quantitative Easing programme by the European Central Bank (ECB) has improved the overall competitiveness of the region. Loan growth remained positive for both corporates and consumers, which bodes well for the region. The Eurozone composite PMI has remained relatively stable compared to the end of 2015, though France has dipped into contractionary territory while Germany's expansion gained ground. Meanwhile, deflationary pressures in the currency bloc remain with the consumer price index (CPI) coming in at -0.1 per cent. On the other hand, core CPI remains at a healthy 0.9 per cent rate.

The Japan index underperformed the broader markets on the back of continued selling by foreign investors in the first half of the year. Last year, the Japanese market had benefitted from a weaker Yen and relatively favourable earnings revisions as corporate managers focused on improving profitability but the recent strengthening of the Yen has eroded much of this competitive advantage. Economic data remained soft with both retail sales and industrial production below expectations. Inflation came in at -0.4 per cent, remaining below the Bank of Japan's (BOJ) target. Progress on the implementation of structural reforms remained slow amidst headwinds such as an ageing population and declining labour force but incremental improvements are now being seen in corporate governance.

Emerging market performance was strong in the review period with Latin America leading while Emerging EMEA and Asia ex-Japan lagged. Economic conditions in the emerging markets continued to be slow along with the soft global economy. Brazil continued to slide deeper into recession but the markets rallied with the passing of a Presidential impeachment trial by the Congress. Within Asia ex-Japan, Thailand and Indonesia were the top performers as economic conditions improved in the region. The Philippines also benefitted from the strong election win by a market-friendly President who had reiterated plans to streamline bureaucracy, cut red tape and fight crime.

Underlying Fund Strategy and Outlook

The Underlying Fund Manager is cautious on global equities as global economic growth continues to be soft. However, the Underlying Fund Manager thinks that equities as an asset class should continue to outperform as the global economy continues to expand. Inflation across the developed markets remains benign and fiscal and monetary policies remain loose.

The US economic expansion resumed in 2016 after a weak start to the year. The services sector continues to be resilient, juxtaposed against a weak manufacturing environment resulting from the collapse in shale oil activities. However, the Underlying Fund Manager believes the manufacturing cycle should start to pick up again with oil price stabilising at the current level. Monetary policy in the US remains dovish with the US Federal Reserve (Fed) electing to wait rather than continue its rate-hike cycle. The Underlying Fund Manager remains positive on US equities over the longer term and while valuations look fair on the broader index, the Underlying Fund Manager still see selective valuation plays within the market. The strong dollar, which was a headwind to corporate profits earlier, had normalised and the Underlying Fund Manager does not expect further currency headwinds in corporate results. The positive market outlook in the longer term continues to be underpinned by better labour market trends and resilient corporate earnings.

The Eurozone economic expansion continued as the region benefitted from a weaker currency and steady improvement in domestic economic conditions. However, the Euro's recent strengthening following the UK vote to leave the European Union (EU) (Brexit) could derail the recovery. Monetary policy remains dovish with European Central Bank (ECB) maintaining strong support to the financial system. The Underlying Fund Manager remains mindful and continues to monitor geopolitical risks associated with Brexit as well as the rise of anti-establishment political parties across the region. The Underlying Fund retains its underweight position in Europe despite resilient corporate earnings and improving economic momentum in recent months.

The Japan market continued to be supported by domestic pension funds and loose monetary policies by the Bank of Japan (BOJ). Corporate profits which had benefitted from a weaker Yen earlier are starting to reverse with the recent strengthening of the Yen. The Underlying Fund Manager expects further negative revisions to the corporate earnings within the region with the Yen trading at current levels. Wage growth and capital expenditure has tracked below expectations so far while economic data such as retail sales and industrial production has disappointed recently. Markets are also growing sceptical on the monetary tools available to BOJ while Abe's administration remains constrained by its fiscal position to launch any massive fiscal stimulus.

Economic growth within the emerging markets remains uneven with different countries being at various stages of the business cycle. Asia ex-Japan should benefit from a 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. Latin America continues to suffer from various factors ranging from high inflation and political uncertainty in Brazil to declining oil production in Columbia and Mexico. Against such a backdrop, stock selection becomes paramount to outperformance of the Underlying Fund.

Against a more cautious global outlook, the Underlying Fund Manager continues to prefer developed markets over emerging markets. However, the Underlying Fund Manager sees selective opportunities in the emerging markets. The US market continues to stack up well fundamentally underpinned by steady earnings. The Underlying Fund's exposure in Europe is mainly through exporters which should benefit from a weaker Euro. Within Japan, the Underlying Fund Manager remains selective, focusing on exporters which will benefit from the devaluation of the Yen. Certain bright spots remain within emerging markets and the Underlying Fund Manager is positive towards selective countries where government and central bank policies are supportive.

Overall, the Underlying Fund's regional asset allocation strategy is to overweight developed markets over emerging markets. Within the developed markets, the Underlying Fund is overweight in the US and underweight in Europe while maintaining neutral positions in Japan. For emerging markets, the Underlying Fund is neutral in Asia ex-Japan while staying underweight Latin America and EMEA.

The Underlying Fund is overweight in healthcare, energy and technology sectors while underweight in interest rate sensitive sectors such as telecommunications as well as deep cyclical sectors such as 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 and strong cash generation with proven management teams that are able to generate above normal return through time.

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TABLE OF FUND PERFORMANCE

As at 30 June 2016

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	(1.65)	(6.25)	(15.21)	0.56	(1.97)	1.40	6.15
MSCI AC Asia ex-Japan Index+	0.34	(3.06)	(12.03)	4.10	2.28	4.04	5.18

	3 month	6 month	1 year	3 year^	5 year^	10 year^	Since Inception^
LifeLink Growth Fund	0.76	(0.04)	(12.47)	(2.85)	(1.19)	2.70	5.63
MSCI Singapore Index@	0.29	0.00	(11.56)	(0.02)	1.26	4.41	4.34

	3 month	6 month	1 year	3 year^	5 year^	10 year^	Since Inception^
LifeLink Global Fund	1.20	(5.40)	(4.38)	5.42	4.63	0.77	3.88
MSCI AC World Free Index#	0.93	(3.96)	(3.77)	8.13	7.33	2.59	2.94

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 2016

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	758,199	98.83	339,172	99.96	988,386	99.99
Other net assets	9,010	1.17	119	0.04	119	0.01
Total	**767,209**	**100.00**	**339,291**	**100.00**	**988,505**	**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	
758,199	98.83	339,172	99.96	988,386	99.99

Top Ten Holdings

	United Asia Fund	
	Market Value (S$)	% of NAV
At 30 June 2016		
SAMSUNG ELECTRONICS COMPANY LIMITED	3,330,134	6.19
TAIWAN SEMICONDUCTOR MFG CO LTD	2,711,910	5.04
TENCENT HOLDINGS LIMITED	2,291,324	4.26
LARGAN PRECISION COMPANY LIMITED	1,474,444	2.74
HOUSING DEVELOPMENT FINANCE CORP	1,424,869	2.65
SUN HUNG KAI PROPERTIES LTD	1,404,434	2.61
CNOOC LTD	1,335,152	2.48
INARI AMERTRON BERHAD	1,288,979	2.40
ALIBABA GROUP HOLDING LTD	1,284,473	2.39
HERMES MICROVISION INC	1,261,872	2.35
At 30 June 2015		
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

Top Ten Holdings

	United Singapore Growth Fund	
	Market Value (S$)	% of NAV
At 30 June 2016		
SINGAPORE TELECOMMUNICATIONS LIMITED	9,499,000	15.30
DBS GROUP HOLDINGS LIMITED	8,668,000	13.96
OVERSEA-CHINESE BANKING CORPORATION LIMITED	6,430,600	10.36
UNITED OVERSEAS BANK LTD	5,894,400	9.49
CAPITALAND LIMITED	2,609,500	4.20
KEPPEL CORPORATION LIMITED	1,925,000	3.10
GLOBAL LOGISTIC PROPERTIES LTD	1,841,100	2.97
UOL GROUP LIMITED	1,747,200	2.81
THAI BEVERAGES CO. LTD	1,547,000	2.49
WILMAR INTERNATIONAL LIMITED	1,532,200	2.47
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

Top Ten Holdings

At 30 June 2016	United International Growth Fund Market Value (S$)	United International Growth Fund % of NAV
ALPHABET INC-CL A	7,959,482	4.83
ROYAL DUTCH SHELL PLC – A SHARE	5,161,088	3.13
MICROSOFT	4,724,462	2.87
UNITEDHEALTH GROUP	4,503,974	2.73
MEDTRONIC PLC	4,426,104	2.69
DOLLAR GENERAL CORPORATION	4,276,193	2.60
HONEYWELL INTL INC	4,086,088	2.48
APPLE INC	3,496,940	2.12
RECKITT BENCKISER GROUP PLC	3,382,476	2.05
POWER GRID CORP OF INDIA LTD	3,349,904	2.03

At 30 June 2015

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 CORPORATION	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

Expense Ratios

LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
2016	2015	2016	2015	2016	2015
1.47%	1.30%	1.36%	1.21%	1.31%	1.28%

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	
2016	2015	2016	2015	2016	2015
1.68%	1.52%	1.25%	1.14%	1.27%	1.25%

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	
2016	2015	2016	2015	2016	2015
–	–	–	–	–	–

United Asia Fund		United Singapore Growth Fund		United International Growth Fund	
2016	2015	2016	2015	2016	2015
98.69%	57.37%	11.02%	20.48%	50.68%	36.40%

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	
	2016	2015	2016	2015	2016	2015
Total amount of redemptions	14,779	17,292	28,059	44,752	10,433	54,343
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 2016

	LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
	$	%	$	%	$	%
Investments in Funds	758,199	98.83	339,172	99.96	988,386	99.99
Value of Investments	758,199	98.83	339,172	99.96	988,386	99.99
OTHER ASSETS						
Interest bearing deposits and bank balances	8,064	1.05	119	0.04	119	0.01
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	946	0.12	27,990	8.25	–	0.00
Total Assets	767,209	100.00	367,281	108.25	988,505	100.00
LIABILITIES						
Other liabilities	–	0.00	(27,990)	-8.25	–	0.00
Value of Fund as at 30 June 2016	**767,209**	**100.00**	**339,291**	**100.00**	**988,505**	**100.00**

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2016 to 30 June 2016

	LifeLink Asia Fund	LifeLink Growth Fund	LifeLink Global Fund
	$	$	$
Value of Fund as at 1 January 2016	834,494	368,315	1,055,614
Amounts received by the Fund for creation of units	–	–	–
Amounts paid by the Fund for liquidation of units	(14,779)	(28,059)	(10,433)
Net cash into/ (out of) the Fund	(14,779)	(28,059)	(10,433)
Investment income			
– Dividend Income	–	–	–
– Interest Income	–	–	–
– Other Income	–	–	–
	–	–	–
Fund expenses			
– Management fees	(1,876)	(1,399)	(3,652)
– Other expenses	–	–	–
	(1,876)	(1,399)	(3,652)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	1,628	(1,975)	6,319
Unrealised appreciation/ (depreciation) in value of investments	(52,258)	2,409	(59,343)
	(50,630)	434	(53,024)
Increase/ (decrease) in net asset value	(67,285)	(29,024)	(67,109)
Value of Fund as at 30 June 2016	**767,209**	**339,291**	**988,505**

The accompanying notes form an integral 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 2016. 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 2016			
The number of units on issue	262,171	127,178	508,124
Net assets attributable to unitholders per unit	$2.926	$2.667	$1.945

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PRUDENTIAL

Always Listening. Always Understanding.