LIFELINK
INVESTMENTS

Half Year
Fund Report

Report and statement of the managers for the period **1 January 2017 to 30 June 2017**

PRUDENTIAL

Always Listening. Always Understanding.

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FUND MANAGER'S REPORT

For the year ended 30 June 2017

Performance of LifeLink Asia Fund ("the Fund")

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

For the 6 months ended 30 June 2017, the net asset value of the Fund rose 16.43% compared with a gain of 17.05% in the benchmark MSCI AC Asia ex-Japan index in Singapore dollar terms.

The Underlying Fund's performance was adversely impacted by negative stock selection in Korea, Philippines and Singapore. Stock selection in Malaysia, China, and India contributed positively to performance.

In terms of sector performance, there was positive stock selection in Information Technology, Healthcare, Consumer Discretionary and Utilities. This was offsetted by negative stock selection in Energy, Financials, Real Estate, Materials and Industrials.

Key contributors to performance were largely in Technology, for example *Samsung Electronics* (Korea/Technology), *Hon Hai Precision* (Taiwan/Technology), *Landmark Optoelectronics* (Taiwan/Technology), *Tencent Holdings* (China/Technology) and *Alibaba* (China/Technology).

Key detractors included *Hyundai Motors* (Korea/Consumer), *Hyundai Mobis* (Korea/Consumers), *Amore Pacific* (Korea/Consumer) and *Hota Industrial* (Taiwan/Consumer).

During the period under review, the Underlying Fund reduced exposure to China, India and Singapore while increasing exposure to Korea, Taiwan and Malaysia. In terms of sector exposure, the Underlying Fund raised exposure into Information Technology due to strong earnings momentum and reduced positions in Industrials and Materials due to anticipated slowdown in investment spending, India healthcare on US Food and Drug Administration (FDA) inspection issues and in Chinese financials due to macro tightening headwinds.

As at end June 2017, the Underlying Fund had the following sector allocation: Information Technology (36.36%), Financials (22.29%), Consumer Discretionary (12.88%), Industrials (6.57%), Consumer Staples (2.99%), Telecommunication Services (1.05%) and others (14.43%), with the remainder in cash/net liquidity (3.43%).

The Underlying Fund had the following country exposures: China (24.89%), South Korea (21.14%), Taiwan (15.27%), Hong Kong (12.13%), India (6.68%), Singapore (5.74%), others (10.72%) and the remainder in cash/net liquidity (3.43%).

Economic and Market Review

Equity markets in Asia outperformed global markets for the first half of 2017. Emerging Markets (EM) as a whole outperformed Developed Markets (DM), as appetite for higher yielding assets increased with improved global economic momentum and a weaker US dollar.

Asia markets rallied in the first half of the year, driven by strong earnings particularly in Technology. The softening of President Trump's trade protectionism rhetoric calmed market fears on Asian exporters. Concerns of Sino-US tensions faded after a successful outcome between President Trump and President Xi.

The US Federal Reserve (Fed) hiked rates by quarter of a percentage point (25 basis points) in March and June, as it took a gradual and predictable path to normalising interest rates. The US dollar weakened against other major currencies including the Euro, Japanese Yen and most Asian currencies.

On the geopolitical front, markets brushed off concerns on North Korea's defiant missile launches, US President Trump's legal woes and welcomed the election of Pro-EU French President Macron.

Asian economic indicators were generally strong over the period. In India, manufacturing activity strengthened as growth concerns from demonetisation policy receded. North Asian exports picked up strongly. Korea and Taiwan kick-started a new production cycle of mobile handsets launches. China's exports also accelerated more than expected on strong demand globally. China's Purchasing Managers' Index (PMI) accelerated in the first quarter to reach a multi-year of 51.8 in March and then moderated in April and May as the authorities tightened monetary conditions before picking up again in June.

North Asia drove the bulk of performance in the Asian markets. The China market outperformed amid better than expected economic growth activity, Producer Price Index (PPI) reflation, strong earnings and renminbi stability. Information technology, consumer discretionary and real estate sectors drove the bulk of the gains. MSCI's announcement that the country's A-shares would be added to its emerging market index fuelled more positive global sentiment on the Chinese market. The Hong Kong market was also amongst the best performers driven by financial and real estate stocks and recovery in Macau gaming and retail. The property sector remained resilient despite additional government curbs due to tight demand and supply. The abrupt plummet of small-cap shares in June failed to dent the index rally. Taiwan's gains were driven by optimism on the Apple supply chain ahead of Apple's centennial iPhone 8 launch. Korea was the strongest performer in the region despite concerns of geo-political tensions surrounding Pyongyang. The market was largely driven by strong earnings in the technology sector. The election of President Moon pledging a tougher stance on family-owned conglomerates, raised expectations of corporate restructuring and improved governance.

South East Asia chalked up decent returns too though the region underperformed North Asian markets. Within ASEAN, Singapore was the top performer in South East Asia, lifted by better-than-expected economic growth over the period. Indonesia was next as stronger resource prices boosted economic growth and improved the trade balance and foreign reserves. Standard and Poor's upgrade of their credit rating to investment grade status also led to more fund inflows. Malaysia did fairly well after posting strong first quarter GDP growth and foreign direct investments poured in especially from China as the country expands its "One Belt, One Road" (OBOR) reach. Thailand lagged the most, reversing its position as the region's star performer for 2016 after posting disappointing first quarter 2017 corporate earnings. The Philippines market also lagged after posting mixed first quarter GDP growth numbers and weaker corporate earnings. The current account slipped to a deficit and overseas remittances contracted, putting pressure on the peso.

Across sectors, defensive sectors such as Telecommunication Services, Utilities, Healthcare and Consumer Staples under-performed. Other underperformers included Energy and Materials as oil prices retreated on high global inventory concerns. Information Technology, Real Estate and Consumer Discretionary drove the lion's share of Asia's gains.

Underlying Fund Strategy and Outlook

Asia is seeing improving returns on equity (ROEs) and upward revisions in corporate earnings after many years, led by cyclicals as global growth recovers. China's economic recovery looks to have stabilised with the PMI above 50 and the rebound in the PPI after many years in negative territory. Despite the Fed raising rates, the US dollar has weakened slightly as questions arise over the execution of Trump's fiscal stimulus policies and economic indicators point to a mild recovery. This has helped Asian currencies and markets.

Despite the strong run this year, Asian market valuations are still reasonable, trading at the mean level on a price-to-book basis, though slightly above mean on price-to-earnings. The strong performance in the first half of the year has largely been driven by earnings revisions rather than valuation expansion.

The US market has remained resilient in spite of relatively soft US economic data, elevated valuations and President Trump's legal troubles. China economic growth activity moderated after accelerating late last year till the first quarter 2017 as the authorities tightened monetary conditions to control financial leverage. However, recent data points to continued economic stabilisation rather than growth. The Underlying Fund is still in the first year of earnings recovery after many years of suppressed profit growth. Hence, the Underlying Fund Manager remains constructive on Asian markets.

Within Asia, the Underlying Fund is overweight on North Asia over South East Asia as the former is seeing stronger positive earnings momentum and cheaper valuations. The Underlying Fund Manager likes Korea as the market is seeing strong positive earnings revisions led by technology and cyclicals. A new change in political leadership that seeks to restructure the Korean chaebols and more shareholder friendly policies by corporates also bodes well for a market rerating. The Underlying Fund Manager is also constructive on China, particularly in the new economy sectors such as Technology and Consumer which are seeing strong positive earnings momentum and positive structural tailwinds as China rebalances from an investment-driven to a more services-driven economy. The Underlying Fund Manager remains neutral on Hong Kong. Property prices look to be peaking as affordability becomes stretched. The primary property sales market continues to remain robust despite government policy measures to cool demand due to tight supply. Nonetheless, retail sales and Macau gross gaming revenues have been recovering after 2 to 3 years of decline. The Underlying Fund Manager is also positive on Taiwan. Technology continues to enjoy tailwinds ahead of Apple's new iPhone 8 launch and rising applications in cloud computing and artificial intelligence. Taiwan corporates have strong free cash flow, balance sheets and high dividend yields. The Underlying Fund remains underweight on India due to valuation concerns even as the economy rebounds post demonetisation amid positive progress on the Good and Services Tax (GST) rollout.

The Underlying Fund is underweight on ASEAN. The region's valuations are relatively expensive with weaker earnings momentum compared to North Asia. Within ASEAN, the Underlying Fund is overweight on Malaysia. The Underlying Fund Manager sees upside to earnings growth expectations from strong construction orders, growth in palm oil demand volumes and drop in bank provisions as non-performing loans (NPLs) peak. Investment from China has risen significantly as Malaysia is a key destination for projects under China's OBOR initiative. The upcoming elections early next year should also be another positive catalyst. The Underlying Fund Manager has a neutral position in Singapore. Valuations are relatively expensive and the Underlying Fund Manager believes the Singapore banks' re-rating from reflation optimism has already played out. Singapore's economic growth could also likely moderate in the later part of the year after a strong first half. The Underlying Fund Manager is neutral on Indonesia. The country's economic growth, trade balance and foreign reserves have improved on stronger resource prices. The Underlying Fund Manager is underweight on Thailand and Philippines due to valuation concerns, mixed corporate earnings outlook and policy risk.

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

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Performance of the LifeLink Growth Fund (“the Fund”)

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

For the six months ended 30 June 2017, the net asset value of the Fund rose 14.51% compared with a 13.82% increase in the benchmark MSCI Singapore Index.

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 Real Estate, Financials and Consumer Staples sectors contributed positively. The Underlying Fund was also underweight on the Consumer Discretionary sector which underperformed.

On a stock basis, the Underlying Fund's investments in Genting Singapore, UOL and City Developments added positively to performance. Moreover, the Underlying Fund's off benchmark investments in Thai Beverage and Health Management International also performed well. In addition, the Underlying Fund benefitted from investments in Global Logistics Properties and CWT, which were the subject of Merger & Acquisition (M&A) activity.

As at end June 2017, the Underlying Fund was 100.98% invested. In terms of sectors, the Underlying Fund's allocation stood at Financials (44.94%), Real Estate (19.65%), Consumer Discretionary (17.38%), Industrials (14.02%), Consumer Staples (3.87%), and Healthcare (1.12%).

Economic and Market Review

Equity markets in Asia outperformed global markets for the first half of 2017. Emerging Markets (EM) as a whole outperformed Developed Markets (DM), as appetite for higher yielding assets increased with improved global economic momentum and a weaker US dollar.

Asia markets rallied in the first half of the year, driven by strong earnings particularly in the technology sector. The softening of President Trump's trade protectionism rhetoric calmed market fears on Asian exporters. Concerns of Sino-US tensions faded after a successful outcome between President Trump and President Xi.

The US Federal Reserve (Fed) hiked rates by quarter of a percentage point (25 basis points) in March and June, as it took a gradual and predictable path to normalising interest rates. The US dollar weakened against other major currencies including the Euro, Japanese Yen and most Asian currencies.

Closer to home, Singapore was the top performer in South East Asia.

The Singapore market started the period under review on a strong note, lifted by optimism that the worst of the slowdown in 2016 was over. Moreover, the market was also cheered by initial signs of an impending global growth recovery that would also benefit the export-oriented Singapore economy.

In particular, a recovery in GDP growth with strength in both the manufacturing and services sectors and government policy relaxation in the residential property sector improved buyer sentiment. Accordingly, this led to strong gains in the banks and real estate companies.

The market also experienced a flurry of M&A activities in the form of privatisations and acquisitions. This served to generate heightened investor interest as it highlighted the relative attractiveness of the Singapore market's valuation multiples.

Underlying Fund Strategy and Outlook

Asia is seeing improving returns on equity (ROEs) and upward revisions in corporate earnings after many years, led by cyclicals as global growth recovers. China's economic recovery looks to have stabilised with the Purchasing Managers' Index (PMI) above 50 and the rebound in the Producer Price Index (PPI) after many years in negative territory. Despite the Fed raising rates, the US dollar has weakened slightly as questions arise over the execution of Trump's fiscal stimulus policies and economic indicators point to a mild recovery. This has helped Asian currencies and markets.

The US market has remained resilient in spite of relatively soft US economic data, elevated valuations and President Trump's legal troubles. China economic growth activity moderated after accelerating late last year till the first quarter 2017 as the authorities tightened monetary conditions to control financial leverage. However, recent data points to continued economic stabilisation rather than growth rolling. The Underlying Fund is still in the first year of earnings recovery after many years of suppressed profit growth. Hence, the Underlying Fund Manager remains constructive on Asian markets.

Similarly, the outlook for Singapore remains positive. Recent macro data continue to show a recovery which should support both GDP growth and corporate earnings. These factors are likely to keep the Singapore market on a good footing in the second half of 2017. However, the Underlying Fund Manager notes that global volatility on both a political and growth basis remains a concern and that the Singapore market's valuations, while still not expensive, appear to have factored in a significant part of the positive recovery at this stage.

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 2017, the net asset value of the Fund increased 5.42%, compared with a 6.24% increase in the benchmark MSCI AC World Free index in Singapore dollar terms.

The Underlying Fund lagged the benchmark mainly due to negative stock selection albeit partially offsetted by positive sector allocation and currency effects. Negative stock selections in the Consumer Discretionary and Energy sectors offsetted positive contribution from the Information Technology and Industrials sectors. On a regional allocation basis, the Underlying Fund benefitted from performance through its underweight position in Japan and overweight position in Asia ex-Japan 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 1.3% as at end-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* (IE), *UBS Group* (CH), *Alphabet (US)*, *Alliance Data Systems* (US) and *PNC Financial Services* (US).

As at 30 June 2017, the Underlying Fund was positioned as follows:

By Country

United States (54.36%), Switzerland (4.68%), Germany (4.42%), India (3.64%), Australia (3.23%), Spain (3.11%), United Kingdom (2.94%), Indonesia (2.84%) and others (19.51%) with the remainder in cash/net liquidity (1.27%).

By Sector

Financials (23.20%), Information Technology (22.50%), Healthcare (10.96%), Industrials (9.63%), Consumer Discretionary (9.56%), Consumer Staples (8.44%) and others (14.44%) with the remainder in cash/net liquidity (1.27%).

Economic and Market Review

The global equity market during the period under review was higher, led by emerging markets (EM) against developed markets (DM). Within DM, Europe was the only region that outperformed while US and Japan lagged the broader index. EM outperformed with Asia ex-Japan being the strongest region as US trade tariffs concerns subsided and economic data came out better than expected. Macroeconomic data in DM remains positive as markets continue to move higher on the back of better than expected corporate earnings juxtaposed against fading reflation trade sentiments. Leading economic indicators for most major countries trended higher in the review period after a short pause in May. Meanwhile, inflation remains benign providing a favourable backdrop for equities against dovish monetary and fiscal policies by central banks in global developed markets.

US equities underperformed against the broader index in the quarter. Economic data started strongly to the year before turning weaker against market expectations. Industrial production, on the other hand, turned positive at the start of the period and remained resilient through the first half of the year. Small business confidence and consumer confidence remain strong, albeit rolling off from previous highs post Trump's presidential win. Retail sales, however, disappointed against the backdrop of tepid wage growth in the latter half of review period. Labour conditions remain favourable with higher employment. Meanwhile, the US housing market continues on its upward trend which should be positive for the economy. On the monetary front, the US Federal Reserve (Fed) reiterated its dovish guidance on interest rates.

European equities performance was strong during the period with economic data coming in better than expected. The weakening Euro as a result of the announced Quantitative Easing (QE) programme by the European Central Bank (ECB) is improving the overall competitiveness of the region. Meantime, loan growth remains positive for both corporate and consumers in the quarter which bodes well for the region. The Eurozone composite Purchasing Managers' Index (PMI) reading continues to move higher compared to the previous year. The German IFO business confidence index was also strong, reaching a high of 115.1 compared to recent years. Meanwhile, deflationary pressures in the currency bloc eased with the Consumer Price Index (CPI) coming in at 1.3%.

The Japan Index underperformed the broader market as foreign investors' interest in the market waned despite Bank of Japan's (BOJ) buying through Exchange Traded Funds (ETFs). The Japanese market had benefitted from a weaker Yen and relatively favourable earnings revisions as corporate managers focus on improving profitability but the recent strengthening of Japanese Yen eroded much of the competitive advantage. Economic data remains soft with both retail sales and industrial production below expectations. Inflation data came in positive at 0.4%, but remains below BOJ's target. Progress on the implementation of structural reforms remains slow amidst headwinds such as an ageing population and declining labour force but incremental improvements are now being seen in corporate governance.

EM performance was strong in the quarter with Asia ex-Japan leading the advance within the region. Latin America (Latam) retraced much of its strong performance year to date following corruption scandals involving the current Brazilian president. Economic conditions in EM continue to pick up, in line with the global economic upturn seen in DM. Within Asia ex-Japan, performances across the region were mixed with South Korea being the top performer on the back of strong earnings momentum from the semi-conductor sub-segments while Malaysia underperformed as a result of lower oil prices affecting the energy/petrochemicals sector. Emerging Europe, Middle East and Africa (EMEA) were the laggard as the recent oil price slide affected investor sentiment towards the region.

Underlying Fund Strategy and Outlook

Across regions, the Underlying Fund Manager has neutralised our regional exposure in DM against the EM. This is largely due to our expectations of a range bound US dollar which should ease investor concerns regarding capital outflow from the latter region. Trump's rhetoric on global trade protectionism could continue to be an overhang on the EM region although the rhetoric more recently seems to have resided.

Within DM, the Underlying Fund Manager is now neutral on the US on valuation. However, the Underlying Fund Manager expects earnings growth to pick up again with improving economic conditions. Meanwhile, the tightening labour force will result in higher wage inflation but the higher disposable income along with lower gasoline prices will support the retail sector, which remains a larger part of the economy. The Underlying Fund Manager retains the view that the economy remains on a strong recovery trajectory, and the US remains attractive for selective value plays.

The Underlying Fund is currently running an overweight position in Europe on the back of further economic recovery. A weaker euro has helped to lift confidence and boost economic activities. The region also has significant operating leverage to an upturn in economic activity with profit margins currently at trough levels. The backdrop of increasing geopolitical risks in the region appears to be subsiding and this would remove any overhang on the region.

Concerns in Japan continue to linger. Economic data remains mixed but the Underlying Fund Manager believes that the Bank of Japan (BoJ) will remain accommodative, which would help to support the market. Despite disappointments on policy and the anaemic economic backdrop, there are some positive developments in corporate governance and corporate performance. A weak Japanese Yen also should be beneficial to the exporters and corporate earnings. However, the Underlying Fund Manager remains sceptical about any structural improvement in the economy in the longer term and hence the Underlying Fund Manager has an underweight position in Japan.

The Underlying Fund Manager retains EM as neutral but are seeing selective value plays within the region. Challenges are expected to persist due to domestic imbalances and the build-up of excess credit in the period following the Global Financial Crisis. The slowdown in China continues to weigh heavily on the demand and prices of resources. The abrupt shift in the resources sector has dampened investments and growth in much of the developing world. The Underlying Fund Manager believes that EM still presents good multi-year opportunities from a structural and macro standpoint but face challenges from a cyclical standpoint. Growth is falling short of expectations and corporate earnings could face further downward pressures unless productivity levels can continue to rise. There are interesting bottom-up opportunities and stock selection is increasingly critical.

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TABLE OF FUND PERFORMANCE

As at 30 June 2017

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	5.98	16.19	28.50	6.23	7.49	(0.42)	7.18
MSCI AC Asia ex-Japan Index+	6.73	17.05	29.65	8.54	9.77	3.32	6.06

	3 month	6 month	1 year	3 year^	5 year^	10 year^	Since Inception^
LifeLink Growth Fund	3.94	14.42	18.28	1.25	4.32	0.22	6.24
MSCI Singapore Index@	3.72	13.82	17.55	2.68	5.62	2.19	4.79

	3 month	6 month	1 year	3 year^	5 year^	10 year^	Since Inception^
LifeLink Global Fund	2.40	5.41	19.72	6.43	9.42	0.29	4.62
MSCI AC World Free Index#	2.75	6.24	21.52	8.34	12.39	2.62	3.71

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 2017

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	942,493	98.87	379,973	99.96	1,096,991	99.99
Other net assets	10,805	1.13	144	0.04	144	0.01
Total	**953,298**	**100.00**	**380,117**	**100.00**	**1,097,135**	**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	
942,493	98.87	379,973	99.96	1,096,991	99.99

Top Ten Holdings

	United Asia Fund	
At 30 June 2017	**Market Value (S$)**	**% of NAV**
SAMSUNG ELECTRONICS COMPANY LIMITED	4,576,704	8.24
ALIBABA GROUP HOLDING LTD	3,103,971	5.59
TENCENT HOLDINGS LIMITED	2,954,607	5.32
TAIWAN SEMICONDUCTOR MFG CO LTD	2,170,508	3.91
BRILLIANCE CHINA AUTOMOTIVE HO	1,404,497	2.53
UNITED OVERSEAS BANK LTD	1,328,452	2.39
HON HAI PRECISION INDUSTRY CO	1,323,894	2.38
LAND MARK OPTOELECTRONICS CORP	1,291,578	2.33
PING AN INSURANCE GROUP CO OF	1,088,929	1.96
UNITED ASEAN INCOME FUND - USD ACC	1,019,238	1.83
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

Top Ten Holdings

At 30 June 2017	United Singapore Growth Fund Market Value (S$)	% of NAV
DBS GROUP HOLDINGS LIMITED	10,370,000	15.65
OVERSEA-CHINESE BANKING CORPORATION LIMITED	9,603,100	14.49
UNITED OVERSEAS BANK LTD	8,556,134	12.91
SINGAPORE TELECOMMUNICATIONS LTD	8,363,500	12.62
CAPITALAND LIMITED	2,450,000	3.70
GLOBAL LOGISTIC PROPERTIES LTD	2,402,400	3.63
KEPPEL CORPORATION LIMITED	2,390,200	3.61
UOL GROUP LIMITED	2,139,200	3.23
GENTING SINGAPORE PLC	1,953,000	2.95
SINGAPORE TECHNOLOGIES ENGINEERING LTD	1,729,600	2.61

At 30 June 2016	United Singapore Growth Fund Market Value (S$)	% of NAV
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	3.1
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

Top Ten Holdings

	United International Growth Fund	
At 30 June 2017	**Market Value (S$)**	**% of NAV**
MICROSOFT CORPORATION	6,956,630	4.01
HESS CORPORATION	5,611,384	3.23
MERCK & CO INC	5,488,672	3.16
BANCO BILBAO VIZCAYA ARGENTARIA	5,396,320	3.11
NESTLE SA	5,387,068	3.10
UNITEDHEALTH GROUP INC	5,284,617	3.04
ALPAHBET INC-CL A	5,120,120	2.95
ALIBABA GROUP HOLDING LTD	4,597,757	2.65
WELLS FARGO & CO	4,554,588	2.62
BAYER AG	4,266,371	2.46

At 30 June 2016

ALPHABET INC-CL A	7,959,482	4.83
ROYAL DUTCH SHELL PLC - A SHARE	5,161,088	3.13
MICROSOFT CORPORATION	4,724,462	2.87
UNITEDHEALTH GROUP INC	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

Expense Ratios

LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
2017	2016	2017	2016	2017	2016
1.49%	1.47%	1.23%	1.36%	1.27%	1.31%

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	
2017	2016	2017	2016	2017	2016
1.71%	1.68%	1.14%	1.25%	1.24%	1.27%

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	
2017	2016	2017	2016	2017	2016
–	–	–	–	–	–

United Asia Fund		United Singapore Growth Fund		United International Growth Fund	
2017	2016	2017	2016	2017	2016
46.02%	98.69%	10.40%	11.02%	51.47%	50.68%

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	
	2017	2016	2017	2016	2017	2016
Total amount of redemptions	29,957	14,779	20,608	28,059	471	10,433
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 2017

	LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
	S$	%	S$	%	S$	%
Investments in Funds	942,493	98.87	379,973	99.96	1,096,991	99.99
Value of Investments	942,493	98.87	379,973	99.96	1,096,991	99.99
OTHER ASSETS						
Interest bearing deposits and bank balances	7,699	0.81	144	0.04	144	0.01
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	3,106	0.32	–	0.00	–	0.00
Total Assets	953,298	100.00	380,117	100.00	1,097,135	100.00
LIABILITIES						
Other liabilities	–	0.00	–	0.00	–	0.00
Value of Fund as at 30 June 2017	**953,298**	**100.00**	**380,117**	**100.00**	**1,097,135**	**100.00**

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2017 to 30 June 2017

	LifeLink Asia Fund	LifeLink Growth Fund	LifeLink Global Fund
	S$	S$	S$
Value of Fund as at 1 January 2017	848,138	350,634	1,041,332
Amounts received by the Fund for creation of units	–	–	–
Amounts paid by the Fund for liquidation of units	(29,957)	(20,608)	(471)
Net cash into/ (out of) the Fund	(29,957)	(20,608)	(471)
Investment income			
– Dividend Income	–	4,599	–
– Interest Income	–	–	–
– Other Income	–	–	–
	–	4,599	–
Fund expenses			
– Management fees	(2,126)	(1,436)	(3,865)
– Other expenses	–	–	–
	(2,126)	(1,436)	(3,865)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	5,918	2,343	3,964
Unrealised appreciation/ (depreciation) in value of investments	131,325	44,585	56,175
	137,243	46,928	60,139
Increase/ (decrease) in net asset value	105,160	29,483	55,803
Value of Fund as at 30 June 2017	**953,298**	**380,117**	**1,097,135**

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2017

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 2017. 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 2017			
The number of units on issue	253,151	120,540	471,155
Net asset attributable to unitholders per unit	$3.7600	$3.1545	$2.3286

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