LIFELINK INVESTMENTS

Annual Fund Report

Report and statement of the managers for the period **1 January 2014 to 31 December 2014**

PRUDENTIAL

Always Listening. Always Understanding.

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FUND MANAGER'S REPORT

For the year ended 31 December 2014

Performance of LifeLink Asia Fund ("the Fund")

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

For the year ended 31 December 2014, the net asset value of the Fund rose 5.85%, compared with a 9.99% increase in the benchmark MSCI AC Asia ex-Japan index in Singapore dollar terms.

The Underlying Fund's underperformance was due to negative allocation effect from overweighting consumer companies and poor stock selection particularly in China and Hong Kong markets. While the Underlying Fund benefitted from its underweight exposure in energy and material sectors, it was not sufficient to negate the weak performance of consumer stocks across the region.

Key contributors to performance included *China South Locomotive* (China/Industrial); *HDFC Bank* (India/Financials); *Sun Pharmaceutical* (India/Healthcare); *Sunny Optical* (China/IT) and *Coway* (Korea/Consumer Staples).

Key detractors included *Sa Sa International* (HK/Consumer Discretionary); *China Modern Dairy* (China/Consumer Staples); *Hyundai Motor* (Korea/Consumer Discretionary); *Galaxy Entertainment* and *Melco International* (Hong Kong/Consumer Discretionary).

During the period under review, the Underlying Fund reduced its exposure to the consumer sector, particularly Macau gaming. However the Underlying Fund remains overweight on consumer stocks given the longer term positive trends that underpin growth prospects, namely, growing affluence and favourable demographics.

As at end December 2014, the Underlying Fund had the following sector allocation: financials (29.65%), information technology (22.16%), consumer discretionary (10.42%), consumer staples (8.43%), industrials (7.18%), telecommunication services (6.90%), healthcare (3.45%) and others (9.51%), with the remainder in cash/net liquidity (2.30%).

The Underlying Fund had the following country asset allocation: China (27.60%), South Korea (17.52%), Hong Kong (12.23%), India (9.81%), Taiwan (9.57%), Thailand (5.55%), Singapore (4.96%), Indonesia (3.86%), Philippines (3.83%), Malaysia (2.77%) and the remainder in cash/ net liquidity (2.30%).

Economic and Market Review

Asia equity markets gained in the 12-month period under review, performing on par with global equity markets. The economic outlook across the region was mixed, reflecting the uneven global recovery with concerns centred on the fluctuating and generally weak China economic data. GDP growth in 2014 was expected to accelerate in Hong Kong, Korea, Malaysia, Singapore and Taiwan, while China, India, Indonesia, the Philippines and Thailand were expected to see weaker growth. The outlook for 2015 was more uniformly positive with growth expected to pick up in all economies except China and Malaysia. Inflation across Asia generally stayed benign. Central bank action was mixed in the year with China, South Korea and Thailand cutting interest rates while Indonesia and Malaysia raised rates.

Markets started the year 2014 on a weaker note, driven by global events such as the geopolitical tension in Ukraine/Russia and the Middle East. Markets steadily moved higher through the middle of the year as global economic data improved and emerging markets stabilised. A sharp sell-off occurred in September with the US dollar strengthening on expectations of the Federal Reserve's (Fed's) first rate hike, which sent most Asian currencies weaker. Diverging monetary policy with the US ending its quantitative easing (QE), while Japan expanded its QE, added to volatility. China unexpectedly cut interest rates in a bid to ease the interest burden on the corporate sector and revive its economy.

In late 2014, oil prices declined substantially due to increased supply from the US/Saudi Arabia and weaker global demand. This, coupled with economic sanctions, caused a collapse of the Russian rouble and a sell-off in emerging market currencies. Oil-exporting countries such as Malaysia were hit by the oil price weakness. Oil-importing markets (Indonesia, South Korea and India) benefitted.

The best-performing Asia ex-Japan markets for the year were Indonesia, the Philippines and India. Thailand, Taiwan, China and Hong Kong also outperformed. Korea and Malaysia were the worst-performing markets with losses, while Singapore underperformed.

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

Underlying Fund Strategy and Outlook

Asia markets are trading at reasonable valuations with growth in 2015 expected to improve. China and Malaysia are exceptions, with both expected to record weaker growth. The tailwinds from lower energy prices have yet to be factored into earnings and this could present an upside surprise for the market. The Underlying Fund Manager expects most of the Asian economies to benefit from a drop in global oil prices, with the exception of Malaysia. The lower oil prices are expected to lift growth, ease inflation pressures and alleviate fiscal and current account concerns across Asia.

An increase in US rates in 2015 may create some uncertainty, but Asian economies' external positions are now less vulnerable. Historically, Asian markets have rallied in past US rate hike cycles when the starting yield was below five per cent, which is currently the case.

Structural challenges faced by China persist. While credit and economic growth continue to slow down, the surprise cut in interest rates by the central bank in November last year could alleviate concerns of a hard landing. The first quarter of the year is typically a weak period for China equities and the Underlying Fund tactically reduced its overweight position. The Underlying Fund cut exposure to Hong Kong to an underweight as the Underlying Fund Manager believes earnings may be vulnerable to a US interest rate increase and weaker growth in China.

The Underlying Fund Manager continues to be overweight in Thailand, Indonesia and the Philippines, which are expected to be the major beneficiaries of low oil prices. Similarly, the Underlying Fund Manager favours India, which is riding on macro tailwinds with lower energy and gold prices. Korea is raised to a neutral position as domestic tailwinds from lower oil prices are balanced against Korean exporters' deteriorating competitiveness with the depreciating Japanese yen.

The Underlying Fund remains overweight in the consumer sector, especially e-commerce companies and increased exposure in the healthcare sector to an overweight. The Underlying Fund Manager is underweight in the energy, materials, telecommunications, utilities and real estate sectors.

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'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.

Any opinion, forecast or estimate contained in this section is for information only and are not indicative of the future or likely performance of the LifeLink Funds and Underlying Funds and should not be construed as such. Prudential Assurance Company Singapore (Pte) Limited has relied upon and assumed the accuracy and completeness of all information available from UOB Asset Management Limited. Whilst Prudential Assurance Company Singapore (Pte) Limited has taken all reasonable care to ensure that the information contained in this report is not untrue or misleading at the time of publication, it cannot guarantee its accuracy or completeness and makes no representation or warranty (whether express or implied) and accepts no responsibility or liability for its accuracy or completeness.

Performance of LifeLink Growth Fund ("the Fund")

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

For the year ended 31 December 2014, the net asset value of the Fund rose 0.86% compared with an 8.13% increase in the benchmark MSCI Singapore Index.

The Underlying Fund's underperformance was largely attributed to adverse stock selection. In the second half of the year, the Underlying Fund's overweight position in the offshore & marine sector was adversely impacted by the significant fall in crude oil prices. The Underlying Fund's holdings in *Keppel Corp* and *Ezion Holdings* detracted from performance.

In the first half of the year, the Underlying Fund's underweight positions in commodity companies *Olam* and *Noble*, both of which were the subject of mergers and acquisitions (M&A), also detracted from performance.

The Underlying Fund's holdings in *DBS*, *UOB*, *Capitamalls Asia*, *Suntec Reit* and *CapitaCommercial Trust* partially mitigated the underperformance.

As at end December 2014, the Underlying Fund was 99.49% invested. In terms of sectors, the Underlying Fund's allocation stood at financials (60.39%), telecommunication services (13.98%), industrials (11.12%), consumer discretionary (5.07%), consumer staples (4.88%), energy (3.55%), Healthcare (0.50%) with the remainder in cash/net liquidity (0.51%).

Economic and Market Review

The Singapore equity market gained in the period under review, in line with global equity markets. Markets started the year 2014 on a weaker note, due to concerns over global economic growth and deteriorating fundamentals in emerging markets particularly the "fragile five" (Brazil, India, Indonesia, Turkey and South Africa). Markets steadily moved higher through the middle of the year as it became apparent that the poor US data was weather-induced.

In the second half of 2014, the Singapore equity market moved higher as more upbeat corporate earnings overshadowed growth concerns. Investor sentiment was buoyed in part by the strong performance of the US S&P500 Index, which hit record levels. However, unease over the US Federal Reserve's (Fed's) monetary tightening plan added to volatility, causing equity markets to decline in early October, and wiping out prior gains.

The Singapore market rebounded in the third quarter, underpinned by corporate earnings, which came in better than expected. The slump in crude oil prices raised concerns over growth and adversely impacted investor sentiment. Markets recovered after data pointed to broader economic strength and were helped by the US Fed's comments that it would be patient in normalising monetary policy.

Singapore's third quarter 2014 GDP growth of 2.8 per cent was a surprise. This uptick in growth was seen across most sectors especially from the business services, accommodation and food services as well as other service industries, which helped to offset a contraction in the construction sector. On the inflation front, Singapore's consumer price index turned negative in November 2014 for the first time since the global financial crisis, falling by 0.3 per cent.

In terms of sector performance, financials was the best performer, followed by telecommunications. The consumer staples sector managed to eke out a positive return for the year. Meanwhile the industrials and consumer discretionary sectors both ended the year with negative returns.

Underlying Fund Strategy and Outlook

Singapore's Ministry of Trade and Information estimated 2015 GDP growth to be at 2 - 4 per cent. Domestically, the labour market is expected to remain tight, with low unemployment and job vacancy rates rising. Singapore's growth is likely to be supported by externally-oriented sectors such as manufacturing, wholesale trade, finance and insurance. Labour-intensive sectors such as retail and food services may see growth negatively impacted by labour constraints, while the construction sector may be adversely impacted by the weakness in the real estate sector.

In terms of sectors, the Underlying Fund Manager's current strategy is to overweight consumer staples and healthcare sectors. The Underlying Fund is underweight in the industrials and consumer discretionary 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 year ended 31 December 2014, the net asset value of the Fund rose 6.61%, compared with a 9.32% gain in the benchmark MSCI AC World Free index in Singapore dollar terms.

The Underlying Fund lagged the benchmark mainly due to its stock selection although this was partially offsetted by sector allocation. On a stock selection basis, consumer discretionary, technology and energy sectors detracted from performance while industrials and healthcare in the US contributed to the Underlying Fund's performance. On a sector allocation basis, the Underlying Fund benefitted from its overweight positions in technology and healthcare, and underweight positions in materials and energy.

The Underlying Fund was fully invested during the period under review, and ended the year with cash levels of 1.55%.

Notable contributors to performance included: *Visa Inc* (US), *Celgene* (US), *Bank Rakyat Indonesia* (Indonesia), *Wells Fargo* (US), *Union Pacific* (US), *Ashtead* (UK), *Eli Lilly* (US), *Gilead* (US), *Apple* (US) and *United Health Group* (US).

Detractors from Fund performance included: *Africa Oil* (Canada), *Galaxy Entertainment Group* (HK), *Vermillion Energy* (Canada), *Yahoo Japan* (Japan), *BHP Billiton* (Australia), *Babcock International* (UK), *Banco Bilbao Vizcaya* (Spain), *BG Group* (UK) *Kansa City* (US) and *Oil Search* (Australia).

As at 31 December 2014, the Underlying Fund was positioned as follows:

By Country

United States (50.68%), Europe (24.20%), Asia ex-Japan (10.45%), Australia (4.07%), Canada (4.06%), Japan (3.98%) and Latin America (1.01%) with the remainder in cash/net liquidity (1.55%).

By Sector

Consumer Discretionary (12.54%), Consumer Staples (9.81%), Energy (7.94%), Financials (21.20%), Healthcare (11.26%), Industrials (11.63%), Information Technology (17.47%), Materials (2.59%), Telecommunication Services (1.93%) and Utilities (2.08%) with the remainder in cash/net liquidity (1.55%).

Economic and Market Review

Global equities ended the year higher, driven by the US market while Europe and Japan lagged. Mixed economic data in various regions reflected the uneven global recovery. Leading economic indicators for most major regions diverged with the US gaining momentum while Europe and Japan remained lacklustre. Purchasing managers' indices (PMIs) in most developed regions remained in expansionary mode. Deflationary risks remain a concern in Europe despite the European Central Bank (ECB) introducing more easing measures. The Bank of Japan (BOJ) eased monetary policy while the Japanese government postponed a second value-added tax (VAT) hike to 2017.

In terms of sector performance, healthcare, technology and utilities sectors outperformed, while energy and materials underperformed. The utilities sector, which tends to be interest-rate sensitive, rallied along with the US Treasuries. The technology sector continued to benefit from rising corporate expenditure and an IT upgrade cycle which had been previously suppressed due to uncertainties. The healthcare sector continued to deliver stronger revenue, earnings and cashflow generation growth and dividend yield. Meanwhile the Organisation of the Petroleum Exporting Countries (OPEC) announced price cuts in late 2014, which adversely impacted sentiment and drove a de-rating of the energy sector. The materials sector continued to underperform as a slowdown in demand from China remained a challenge.

The US market was the top performer for the financial year. Despite some initial concerns over the economic impact of the cold weather in the early part of 2014, economic indicators and corporate earnings tracked ahead of expectations. Inflation remained benign, helped by lower oil prices. The end of quantitative easing (QE) in October 2014 was a non-event. Markets were supported by the Federal Reserve's (Fed's) continued dovish forward guidance of low interest rates.

The Japanese equity market underperformed. Investors remain sceptical on the success of "Abenomics". Economic data remains mixed though market sentiments were supported by the weaker yen as well as announced portfolio shifts towards domestic equities by Japan's Government Pension Investment Fund (GPIF). The Bank of Japan (BOJ) announced additional QE in November to manage inflationary expectations which had been falling. The Yen depreciated further as a result. The ruling Liberal Democratic Party (LDP) won an early election in December and delayed the second VAT hike due in 2015. This decision was viewed positively as the prior hike tipped the economy into recession.

European equities underperformed in the period under review. Leading economic indicators were strong in early 2014 but started to soften in the latter half of the review period. While the Purchasing Managers Index (PMI) for most countries remain expansionary, France indicators turned down sharply. Meanwhile, deflation concerns increased with the Consumer Price Index (CPI) readings hovering near zero. Although some of this was attributed to the collapse in oil prices, inflation readings from prior months had remained below the European Central Bank's (ECB's) 2% target. This was despite ECB's reduction of benchmark interest rate and deposit rate as well as targeted long-term refinancing operation (LTRO) programme to boost bank lending.

Emerging market equities broadly underperformed. However, performance across the various countries diverged. Uneven economic growth trajectory, differing stages of the business cycle and monetary conditions explained much of this. Countries such as India and Indonesia which have made adjustments more promptly through appropriate fiscal and monetary policies benefitted from capital inflows. The Philippines remained a bright spot with its economy staying resilient on the back of strong domestic consumption and investments. Brazil continued to lag global markets with its tighter monetary policies to target inflation amidst slowing economic activities. Net commodity exporters such as Columbia and Chile also underperformed due to lower oil and copper prices during the review period while Russia lagged on the back of increased sanctions imposed following its recent conflict with Ukraine.

Underlying Fund Strategy and Outlook

The Underlying Fund Manager remains positive on global equities as global economic growth continues to recover. Risk assets should outperform as the economic outlook improves, inflation across the developed markets remains benign and fiscal and monetary policies remain loose.

The US' economic expansion picked up momentum throughout the course of 2014. After a very weak first quarter (due to weather-related disruptions), employment gains and modest wage increases drove steady demand increases. Meanwhile, modest inflation pressures are starting to build. The exit of the Fed's QE programme was offsetted by dovish forward guidance of low interest rates in the coming quarters. The Underlying Fund Manager expects that US monetary policy will normalise in 2015, with the first interest rate increase expected in mid-2015. While the Underlying Fund Manager do not anticipate a sharp increase in policy rates, the shift in policy will likely create near-term volatility across asset classes. Beyond increased foreign exchange volatility, the Underlying Fund Manager expects interest rates to slowly move higher during the course of the year.

The Eurozone economies transitioned from recession to modest expansion in 2014. However, unemployment rates and the threat of deflation continue to present challenges. The spill-over effect of sanctions on Russia could adversely impact the outlook for the Eurozone in 2015. In addition, geopolitical risks may resurface as anti-Euro parties gain support (e.g. Greece). The launch of a large-scale QE by the ECB could provide the needed boost to the region.

Economic activity in Japan has progressively softened following the sales tax increase in April 2014. Aggressive monetary expansion and a weaker yen have not yet translated into stronger export data. Weaker export markets have been a key factor that has dampened the external boost. Japan faces daunting demographic challenges. Inflation expectations continue to wane with the recent drop in oil prices and the BOJ's further easing in November aimed at re-anchoring inflation expectations.

Economic performance for the emerging markets is more problematic and mixed. Growth has moderated with industrial production and retail sales slowing in countries from Brazil to China, while other Asian economies such as India, Indonesia and the Philippines look set to benefit from the decline in oil prices with the region being largely a net importer of oil. Countries such as India and Indonesia have taken the opportunity to enact fuel subsidy reforms to improve their government budgets. These structural reforms will benefit their economies in the long run.

Against an improving 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 Managers are 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 Manager is overweight in the US and underweight in Europe and Japan. For emerging markets, the Underlying Fund Manager is neutral in Asia ex-Japan while staying underweight on Latin America and EMEA.

The Underlying Fund is overweight in technology, industrials and healthcare sectors while underweight in interest rate sensitive sectors such as telecommunications and utilities as well as deep cyclical sectors such as energy and materials.

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

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

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TABLE OF FUND PERFORMANCE

As at 31 December 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	3.00	3.92	5.85	8.26	0.31	4.81	7.37
MSCI AC Asia ex-Japan Index+	4.04	4.66	9.99	10.52	4.89	7.12	5.81

	3 month	6 month	1 year	3 year^	5 year^	10 year^	Since Inception^
LifeLink Growth Fund	(1.26)	0.23	0.86	9.24	4.41	6.45	6.95
MSCI Singapore Index@	3.43	4.54	8.13	11.90	6.32	7.49	5.14

	3 month	6 month	1 year	3 year^	5 year^	10 year^	Since Inception^
LifeLink Global Fund	4.94	4.45	6.61	12.19	5.32	2.45	4.44
MSCI AC World Free Index#	4.34	4.27	9.32	14.90	7.91	3.90	3.14

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 31 December 2014

Investments Classified by Country, Industry and Asset Class

	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	964,739	99.34	470,027	99.94	1,099,370	99.99
Other net assets	6,370	0.66	265	0.06	97	0.01
Total	**971,109**	**100.00**	**470,292**	**100.00**	**1,099,467**	**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	
964,739	99.34	470,027	99.94	1,099,370	99.99

Top Ten Holdings

	United Asia Fund	
	Market Value (S$)	% of NAV
At 31 December 2014		
SAMSUNG ELECTRONICS	3,863,489	4.91
TAIWAN SEMICONDUCTOR MFG COMPANY LIMITED	3,712,896	4.72
COWAY COMPANY LIMITED	2,808,850	3.57
HDFC BANK LIMITED	2,723,208	3.46
LG HOUSEHOLD & HEALTH CARE LIMITED	2,675,307	3.40
ITC LIMITED	2,089,784	2.66
CATCHER TECHNOLOGY COMPANY LIMITED	2,067,193	2.63
CHINA LIFE INSURANCE CO LTD – H	1,862,711	2.37
CHINA CONSTRUCTION BANK – H	1,835,153	2.33
SUN PHARMACEUTICALS INDUSTRIES LIMITED	1,735,136	2.20
At 31 December 2013		
SAMSUNG ELECTRONICS	6,166,866	5.80
GALAXY ENTERTAINMENT GROUP LIMITED	4,077,121	3.83
HUTCHISON WHAMPOA LTD	3,724,383	3.50
MELCO INTERNATIONAL DEVELOPMENT LTD	3,341,422	3.14
TAIWAN SEMICONDUCTOR MFG CO LTD	3,271,614	3.08
HYUNDAI MOTOR COMPANY	3,225,561	3.03
AIA GROUP LTD	2,792,191	2.63
MEDIATEK INC	2,536,447	2.39
COWAY CO LTD	2,493,690	2.35
BAIDU INC ADR	2,470,504	2.32

Top Ten Holdings

	United Singapore Growth Fund	
	Market Value (S$)	% of NAV
At 31 December 2014		
DBS GROUP HOLDINGS LIMITED	12,772,000	16.31
OVERSEA-CHINESE BANKING CORPORATION LIMITED	10,146,200	12.95
UNITED OVERSEAS BANK LIMITED	9,566,700	12.21
SINGAPORE TELECOMMUNICATIONS LIMITED	8,970,000	11.45
GLOBAL LOGISTIC PROPERTIES LTD	4,216,000	5.38
KEPPEL CORPORATION LIMITED	3,540,000	4.52
CAPITALAND LIMITED	2,979,000	3.8
EZION HOLDINGS LIMITED	2,576,000	3.29
UOL GROUP LIMITED	2,227,200	2.84
M1 LTD	1,985,500	2.53
At 31 December 2013		
DBS GROUP HOLDINGS LIMITED	16,758,000	13.73
UNITED OVERSEAS BANK LIMITED	15,930,000	13.05
SINGAPORE TELECOMMUNICATIONS LIMITED	15,408,600	12.62
OVERSEA-CHINESE BANKING CORPORATION LIMITED	11,526,000	9.44
KEPPEL CORPORATION LIMITED	10,406,700	8.53
EZION HOLDINGS LIMITED	7,126,200	5.84
GENTING SINGAPORE PLC	6,353,750	5.21
GLOBAL LOGISTIC PROPERTIES LTD	4,479,500	3.67
CAPITALAND LIMITED	3,939,000	3.23
WILMAR INTERNATIONAL LIMITED	3,625,200	2.97

Top Ten Holdings

	United International Growth Fund	
	Market Value (S$)	% of NAV
At 31 December 2014		
QUALCOMM INC	6,500,649	3.87
VISA INC – CLASS A SHARES	5,559,060	3.31
VERMILION ENERGY INC	4,629,985	2.76
WELLS FARGO & COMPANY	4,358,519	2.59
US BANCORP	4,348,117	2.59
THE PRICELINE GROUP INC	3,928,320	2.34
HSBC HOLDINGS PLC	3,885,571	2.31
HONEYWELL INTL INC	3,680,831	2.19
GILEAD SCIENCES INC	3,622,214	2.16
RECKITT BENCKISER GROUP PLC	3,433,941	2.04
At 31 December 2013		
VISA INC – CLASS A SHARES	4,498,492	2.99
APPLE INC	2,833,830	1.88
QUALCOMM INC	2,812,442	1.87
EBAY INC	2,806,817	1.87
CISCO SYSTEMS	2,806,192	1.86
JPMORGAN CHASE & COMPANY	2,805,800	1.86
US BANCORP	2,703,479	1.80
WELLS FARGO & COMPANY	2,579,492	1.71
INTEL CORP	2,425,505	1.61
DOLLAR GENERAL CORPORATION	2,399,041	1.59

Expense Ratios

LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
2014	2013	2014	2013	2014	2013
1.40%	1.16%	1.32%	1.24%	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
1.62%	1.37%	1.25%	1.16%	1.30%	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
75.80%	80.05%	30.66%	67.79%	97.01%	96.74%

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	26,282	36,050	199	10,474	19,085	55,414
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 31 December 2014

	LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
	$	%	$	%	$	%
Investments in Funds	964,739	99.34	470,027	99.94	1,099,370	99.99
Value of Investments	964,739	99.34	470,027	99.94	1,099,370	99.99
OTHER ASSETS						
Interest bearing deposits and bank balances	5,772	0.60	265	0.06	97	0.01
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	598	0.06	–	0.00	–	0.00
Total Assets	971,109	100.00	470,292	100.00	1,099,467	100.00
LIABILITIES						
Other liabilities	–	0.00	–	0.00	–	0.00
Value of Fund as at 31 December 2014	**971,109**	**100.00**	**470,292**	**100.00**	**1,099,467**	**100.00**

The accompanying notes form part of these financial statements.

CAPITAL AND INCOME ACCOUNT

From 1 January 2014 to 31 December 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	(26,282)	(199)	(19,085)
Net cash into/ (out of) the Fund	(26,282)	(199)	(19,085)
Investment income			
– Dividend Income	–	16,175	–
– Interest Income	–	–	–
– Other Income	–	–	–
	–	16,175	–
Fund expenses			
– Management fees	(4,642)	(3,617)	(7,715)
– Other expenses	–	–	–
	(4,642)	(3,617)	(7,715)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	6,001	3,298	11,680
Unrealised appreciation/ (depreciation) in value of investments during the year	50,569	(11,703)	63,176
	56,570	(8,405)	74,855
Increase/ (decrease) in net asset value for the period	25,646	3,954	48,056
Value of Fund as at 31 December 2014	**971,109**	**470,292**	**1,099,467**

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 31 December 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 31 December 2014			
The number of units on issue	297,910	154,347	545,067
Net asset attributable to unitholders per unit	$3.259	$3.046	$2.017

We have audited the accompanying financial statements of the LifeLink Funds of Prudential Assurance Company Singapore (Pte) Limited (the Company) which comprise the Statements of Assets and Liabilities as at 31 December 2014, Capital and Income Account for the year ended 31 December 2014, and a summary of significant accounting policies and other explanatory information as set out on pages 18 to 21. The financial statements have been prepared by management based on the accounting policies set out in Note 2 to the financial statements (the stated accounting policies).

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements in accordance with the stated accounting policies. This includes determining that the stated accounting policies are an acceptable basis for the preparation of the financial statements in the circumstances, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of the LifeLink Funds of the Company for the year ended 31 December 2014 are prepared, in all material respects, in accordance with the stated accounting policies.

Basis of accounting and restriction on distribution and use

Without modifying our opinion, we draw attention to Note 2 to the financial statements of the LifeLink Funds, which describe the basis of accounting. Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the financial statements which are prepared to assist the Company to comply with paragraph 15(a) of the MAS Notice 307 *Investment-Linked Life Insurance Policies* and for no other purpose. As required by paragraph 36 of MAS Notice 307, this report shall be sent by the Company to its policyholders for their information. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report. This report relates solely to the financial statements of the LifeLink Funds of the Company and does not extend to the financial statements of the Company taken as a whole.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
16 March 2015

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PRUDENTIAL

Always Listening. Always Understanding.