Established in 1848 in the United Kingdom, Prudential plc is now one of the world's leading retail financial products and services companies. Prudential Singapore was set up in 1931, and is a wholly-owned subsidiary of Prudential plc. We offer a comprehensive range of life insurance and investment-linked products to meet the needs of our customers. To find out more, contact your Financial Consultant or call our PruCustomer Line at 1800-333 0 333 today. Alternatively, you can visit our website at www.prudential.com.sg

PRUDENTIAL

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Part of Prudential plc

PRULINK INVESTMENTS

Report and statement of the managers for the period 1 January 2008 to 31 December 2008

Nurturing your investments

Disclaimer:

- Investments are subject to investment risks including the possible loss of the principal invested. The value of the units may fall as well as rise.

- Past performances of the fund and that of the fund manager are not necessarily indicative of future performance.

Financial opinions and figures set out here have been kindly provided by Prudential Asset Management (Singapore) Ltd.

For more up-to-date information on unit prices of all PruLink funds, visit our website at www.prudential.com.sg
For more information on your policies including the value of your investments and policy details, apply for PRUAccess via our website or call 1800 - 333 0 333

Amendments to PruLink Investment Fund Report 2008

Please note the following amendments to PruLink Investment Fund Report for the period 1 January 2008 to 31 December 2008.

We apologise for the errors and any inconvenience caused.

Page No.	**Fund**	**Reported Annualised Expense Ratio for 2008**	**Corrected Annualised Expense Ration for 2008**
Page 103	PruLink America Fund	1.91%	1.92%
Page 122	PruLink Asian Infrastructure Equity Fund	4.03%	4.06%
Page 124	PruLink Global Market Navigator Fund	10.71%	10.76%

CONTENTS

CEO Letter

Dear PruLink Policyholder

2008 was undoubtedly a tough year with crippling economic effects. Amidst current economic gloom, many financial markets have more than discounted 2009's poor economic outlook. I believe it is time for a prudent assessment of the risks, opportunities and rewards that lie ahead.

Although numerous governmental fiscal and monetary measures have not been able to prevent the onset of a global recession, there is still encouraging news on two fronts. First, financial markets typically bottom before an economic recovery is visible. Second, the panic selling following Lehman Brothers Holdings Inc's bankruptcy drove many financial valuations to levels at which the potential rewards seemed commensurate with the risks. While global recession fears may linger, investors will likely shift their focus to good valuations as the aggressive policy measures take effect.

Many valuations look unjustifiably low, particularly so in the corporate bond markets while within equities, Eurozone and UK stocks were among the world's most attractive despite gloomy economic outlooks. The same goes for selected emerging markets including Russia and Turkey, as well as Asian markets. Sovereign bonds were an exception, however, generating strong returns amid speculation that any global recession would be longer than expected.

2009 is expected to be equally challenging and volatile, if not more so. Sentiment will likely remain fragile until the extent of any recession becomes apparent. But those investors willing to look beyond the near-term uncertainties will likely capture significant opportunities over the medium term. Patience is a key virtue.

In 2008, we launched three new PruLink funds, the PruLink Global Leaders Fund, the PruLink Asian Infrastructure Equity Fund and the PruLink Global Market Navigator Fund, bringing the total number of our funds to 23. Going forward, we will continue to introduce more funds so that you can select from an even wider range to tailor to your individual needs.

Today, Prudential remains a market leader managing one of Singapore's largest investment-linked insurance funds with some S$5.2 billion under management as at 31 December 2008. This reflects strong customer confidence in the investment expertise of our fund managers and in the potential of our funds.

As always, I would like to take this opportunity to thank you for investing with us and we look forward to your continued support.

Yours sincerely

Philip Seah
Chief Executive Officer

ABOUT PRUDENTIAL'S FUND MANAGERS

The PruLink family of funds is managed primarily by the investment arm of Prudential plc, which comprises Prudential Asset Management (Singapore) Limited, Prudential Asset Management (Hong Kong) Limited and M&G Investment Management ("M&G"). The Prudential Group has investment operations in major financial centres around the world, offering investment expertise in equities, bonds, real estate and venture capital. It is among the largest fund managers in the world, managing a total of over £249.3 billion (S$523.9 billion)[1] .

M&G is an ultimately wholly-owned subsidiary of Prudential plc. It was acquired by Prudential plc in 1999 and is not only one of the oldest and one of the UK's largest retail mutual fund managers but has also specialised in investment management for more than 70 years. Established in 1931, M&G introduced Britain's first-ever unit trust and has continued to launch groundbreaking financial products ever since, the most recent being a range of global specialist funds. M&G's broad product range includes equity income, growth funds and fixed income and M&G funds are increasingly being offered under the PruLink range of funds.

In Asia, Prudential Asset Management (Singapore) Limited, Prudential Asset Management (Hong Kong) Limited and Prudential Fund Management Services Private Limited were established to provide a more focused approach to investing, new product development and customer service within the region. Collectively, the three offices invest in fixed income securities and equities and also develop new funds aimed at meeting our policy holders' needs in the Asian region including Japan, Australasia and the Indian Sub-Continent. The three companies have a combined staff strength of 286 people of which 64 are investment professionals as of end 2008. The three offices work closely together, which enables better appreciation of regional client needs as well as positions the investment team closer to the markets in which it seeks to identify the best investment opportunities. Backed by the strategic advantages of the Prudential Group, Prudential Asset Management (Singapore) Limited aims to respond swiftly to meet its customers' needs and to make timely investment decisions.

The third party managers comprise FIL Investment Management (Singapore) Limited; Templeton Asset Management Ltd, LaSalle Investment Management Securities BV and the Russell Investment Group Pte Ltd who select the best fund managers for the Adapt series of PruLink funds.

As of 31 December 2008, Prudential has S$78.0 billion[1] of funds under management in Asia. In Singapore, Prudential Asset Management (Singapore) Limited has approximately S$47.8 billion[1] of funds under management, of which approximately S$39.7 billion are discretionary funds. The PruLink family of funds amounts to S$5.2 billion. Of the 23 PruLink funds, the PruLink Singapore Managed Fund is the largest unitised fund in Singapore, totalling S$2.0 billion since its 1992 launch. Prudential Asset Management (Singapore) Limited is a fund manager under the CPF Investment Scheme and ranks among the top 10 fund managers in the country.

[1] Contracted FUM, as at 31 December 2008 (Audited)

TABLE OF FUND PERFORMANCE
As at 31st December 2008

	3-Month		6-Month	
	Fund %	Benchmark %	Fund %	Benchmark %
PruLink Singapore Managed Fund	(17.27)	(16.63)	(28.14)	(26.85)
PruLink Asian Equity Fund	(24.05)	(20.87)	(41.88)	(36.54)
PruLink Global Equity Fund	(17.19)	(21.05)	(27.33)	(29.51)
PruLink Global Bond Fund	7.35	9.65	9.16	11.96
PruLink Global Managed Fund	(4.77)	(5.99)	(9.98)	(9.96)
PruLink Singapore Cash Fund	0.42	0.15	0.73	0.41
PruLink Global Technology Fund	(24.94)	(24.51)	(33.87)	(32.63)
PruLink Pan European Fund	(24.57)	(22.24)	(39.02)	(35.02)
PruLink Protected Global Titans Fund	0.32	0.62	1.45	1.24
PruLink Asian Reach Managed Fund	(10.22)	(9.50)	(22.12)	(20.21)
PruLink China-India Fund	(21.95)	(19.12)	(32.41)	(31.32)
PruLink Emerging Markets Fund	(28.04)	(27.00)	(40.00)	(43.81)
PruLink America Fund	(20.29)	(21.34)	(28.17)	(24.15)
PruLink International Bond Fund	(2.07)	7.04	(3.55)	7.49
PruLink Adapt 2015 Fund	(9.20)	(5.57)	(15.93)	(9.57)
PruLink Adapt 2025 Fund	(14.84)	(11.07)	(24.10)	(17.12)
PruLink Adapt 2035 Fund	(17.89)	(14.20)	(28.48)	(21.16)
Prulink Global Basics Fund	(30.07)	(19.46)	(47.93)	(32.01)
PruLink Currency Income Fund	(22.07)	0.18	(27.27)	0.36
PruLink Global Property Securities Fund	(37.17)	(35.50)	(41.50)	(36.60)
Prulink Asian Infrastructure Equity Fund	(9.95)	(20.87)	NA	NA
Prulink Global Leaders Fund	(26.55)	(21.29)	NA	NA
Prulink Global Market Navigator Fund	(10.43)	2.19	NA	NA

1-Year		3-Year		5-Year		10-Year		Since Inception	
Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
(36.22)	(33.86)	(7.60)	(3.47)	16.69	22.84	72.35	41.86	128.67	90.48
(55.31)	(51.01)	(32.37)	(23.23)	(4.69)	7.70	53.48	36.89	35.31	(6.52)
(41.89)	(40.28)	(37.55)	(31.66)	(24.66)	(15.16)	NA	NA	(26.62)	(21.86)
8.84	10.98	10.53	13.11	11.16	13.81	NA	NA	45.16	52.74
(19.63)	(17.24)	(15.68)	(10.25)	(6.62)	0.59	NA	NA	7.13	14.31
1.77	0.97	8.28	6.86	11.20	10.03	20.89	18.01	30.86	32.69
(46.72)	(44.37)	(46.11)	(39.04)	(33.42)	(34.61)	NA	NA	(64.76)	(56.97)
(46.04)	(45.98)	(29.09)	(27.64)	(6.62)	(5.40)	NA	NA	(21.13)	(10.86)
2.02	2.50	14.46	7.70	16.63	13.10	NA	NA	14.81	18.68
(33.31)	(31.76)	(18.84)	(16.10)	(0.92)	2.69	NA	NA	22.90	25.30
(57.56)	(57.07)	(5.78)	6.70	NA	NA	NA	NA	31.80	65.75
(52.32)	(53.14)	(33.28)	(24.82)	NA	NA	NA	NA	(19.08)	(1.50)
(40.61)	(36.94)	(41.77)	(33.32)	NA	NA	NA	NA	(37.32)	(29.36)
(5.97)	5.47	(8.06)	7.05	NA	NA	NA	NA	(11.71)	3.73
(22.62)	(15.74)	(8.94)	0.16	NA	NA	NA	NA	(6.02)	5.30
(32.40)	(25.45)	(19.64)	(10.49)	NA	NA	NA	NA	(14.97)	(3.40)
(37.54)	(30.24)	(25.60)	(16.22)	NA	NA	NA	NA	(20.11)	(8.29)
(47.14)	(38.47)	NA	NA	NA	NA	NA	NA	(34.33)	(22.64)
(28.90)	0.73	NA	NA	NA	NA	NA	NA	(24.78)	1.42
(50.97)	(45.83)	NA	NA	NA	NA	NA	NA	(62.73)	(40.78)
NA	NA	NA	NA	NA	NA	NA	NA	(38.76)	(28.16)
NA	NA	NA	NA	NA	NA	NA	NA	(10.88)	2.21
NA	NA	NA	NA	NA	NA	NA	NA	(10.55)	(26.26)

RELOCATION OF INVESTMENT SUB-MANAGER

PruLink China-India Fund
From 1 October 2008, the investment sub-manager of the Underlying Fund for investments in India was relocated from Prudential Asset Management (Hong Kong) Limited ("PAM Hong Kong") to Prudential Asset Management (Singapore) Limited ("PAM Singapore"). PAM Hong Kong will continue to remain as the investment sub-manager of the Underlying Fund for investments in China.

PruLink Asian Equity Fund
From 1 October 2008, the investment sub-manager of the Fund was relocated from PAM Hong Kong to PAM Singapore.

PruLink Asian Reach Managed Fund
From 1 October 2008, the investment sub-manager of the Underlying Entity of the Underlying Fund was relocated from PAM Hong Kong to PAM Singapore.

PruLink Adapt Funds
From 1 October 2008, the investment sub-manager of one of the Underlying Funds (International Opportunities Funds - Asian Equity) was relocated from PAM Hong Kong to PAM Singapore.

CHANGE OF BENCHMARK

Prior to 1 October 2008, one of the benchmarks for PruLink Asian Reach Managed Fund, PruLink Asian Equity Fund and the PruLink Adapt Funds was the MSCI AC Far East ex-Japan Index.

The MSCI AC Far East ex-Japan Index covers China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand. We believe that the MSCI AC Asia ex-Japan Index, which covers India and Pakistan in addition to the countries covered in the MSCI AC Far East ex-Japan Index, would better reflect the investment objective and focus of the funds.

Thus, with effect 1 October 2008, the benchmark MSCI AC Far East ex-Japan Index was changed to MSCI AC Asia ex-Japan Index.

PRULINK GLOBAL TECHNOLOGY FUND

Change of Sub-Manager of the Underlying Entity
From 1 December 2008, PAM Singapore who is the fund manager of PruLink Global Technology Fund appointed the UK-domiciled Henderson Global Investors Limited ("Henderson") to be the new sub-manager of the Underlying Entity. They replace M&G Investment Management Limited ("M&G").

The Fund underwent the Central Provident Fund ("CPF") Investment Scheme voluntary re-evaluation and is rated by the CPF Board to be a top quartile fund. The Fund has been upgraded to CPF Investment Scheme List "A" after 1 December 2008.

Change of Investment Focus and Approach and Benchmark
Due to the change in the sub-manager of the Underlying Entity, the following consequential changes were effective from 1 December 2008:

(i) change of the investment focus and approach of the Underlying Entity; and

(ii) change of benchmark of the Fund from FTSE World Information Technology Index to a more comparable performance benchmark - MSCI All Countries World Information Technology Index.

There will be no change to the investment objective of the Fund or to the fees payable by the Underlying Entity. PAMS are of the view that there will also be no change to the risk profile of the Fund.

REBRANDING OF LEHMAN BROTHERS INDICES

From 3 November 2008, Barclays Capital re-branded its unified family of indices under the "Barclays Capital Indices" name. This combines the existing Lehman Brothers and Barclays Capital indices into a single platform.

As a result, the benchmark for the PruLink Adapt Funds has changed from Lehman Brothers Global Aggregate Index to Barclays Capital Global Aggregate Index and the benchmark for PruLink International Bond has changed from Lehman Brothers Global Aggregate G5 ex-MBS Index to Barclays Capital Global Aggregate G5 ex-MBS Index.

PruLink Singapore Managed Fund

FUND OBJECTIVE

The PruLink Singapore Managed Fund aims to maximise total return in the medium to long term by investing primarily in a portfolio comprising equities and equity-related securities of companies listed or to be listed on the Singapore Stock Exchange, and in a diversified portfolio of debt securities.

FUND PERFORMANCE

PruLink Singapore Managed Fund

The PruLink Singapore Managed Fund fell 36.22% for the year ended 2008 versus a loss of 33.86% by its composite benchmark. Since its November 1992 inception, the Fund has achieved a cumulative return of 128.67%, which was ahead of the benchmark's gain of 90.48%, representing an out performance of 38.19%. As at 31 December 2008, the Fund's bid and offer prices were $2.17235 and $2.28668 respectively.

Financial markets had an exceptionally difficult year in 2008 with risky assets suffering unprecedented levels of volatility. Although equities globally recovered some of the losses in December, they were still down significantly for the year. Against this backdrop, the Singapore equity market was not spared from the selling as concerns intensified over an export-led recession given the openness of its economy. The MSCI Singapore Free Index Total Return Gross fell 47.3% for the year. On the contrary, having sold off in May of 2008 amidst rising commodity-linked inflation concerns, Singapore government bonds rallied strongly once global orders/production and commodity prices collapsed in the second half of 2008. In addition, the anaemic local credit market also spurred government bond demand, as fixed income investors shunned corporate bonds, preferring the safety of government bonds. The UOB Singapore Government Bond Index (All) gained 6.9% over the corresponding period.

The decline in the Fund's value over the year was driven mainly by the dismal performance of the Singapore equity market. The Fund's asset allocation strategy was flat over the review period as the negative impact from underweighting bonds was offset by the overweight in cash. The negative security selection for both its equity and bond holdings led to an overall underperformance of the Fund versus its composite benchmark.

For the Fund's equity holding, selective stock selection in the capital goods and real estate sectors such as Sembcorp Marine Ltd, Noble Group Limited and Capitaland Limited hurt performance. On a positive note, the overweight position in DBS Group Holdings Ltd and underweight in Keppel Land Limited, Venture Corporation Limited and CapitaCommercial Trust contributed positively to relative returns.

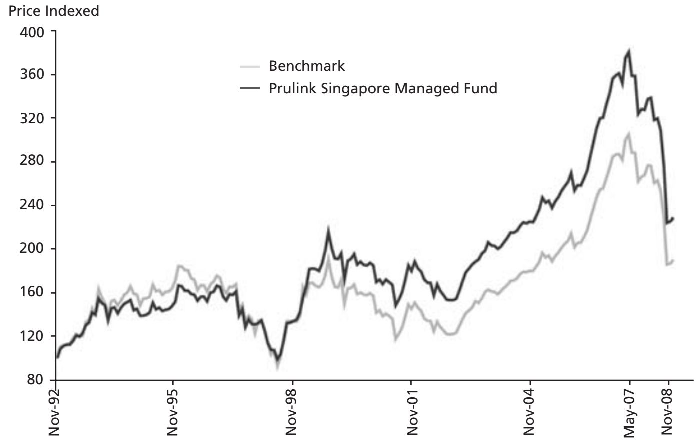
The bond portfolio's underperformance was largely due to its corporate bond holdings as credit spreads widened significantly amid rising risk aversion among investors. Flight-to-quality trades drove demand for the safety of government bond, while de-leveraging/risk reduction trades have led to poor performance of credits.

The Fund had generally maintained its asset allocation strategy to be marginally over-weighted in equities. The fund manager increased the underweight in bonds into cash in February on the belief that the decline in bond yields was not justifiable and unsustainable. The fund manager subsequently re-invested the cash holdings into bonds when the market sold off in May.

The Singapore economy is expected to weaken further against the backdrop of a slowing global economy. Recent data continues to point towards a softening export sector, and overall GDP growth forecasts have been aggressively revised down. In similar vein, Singapore corporate earnings estimates have also been slashed. On the other hand, the equity market valuation is rather attractive versus its own history and provides excellent opportunities for investors with a medium term investment horizon. Nevertheless, the short-term downside risk to equities is likely to weigh on sentiment. Until a turning point is in sight in terms of macro growth and corporate earnings cycle, equity market may well remain range bound in the near term. As such, the fund manager is currently targeting a marginally overweight position in equities.

Local government bonds, with 10-year bond yield around 2%, is unattractive as real yield (after accounting for inflation expectations) is now well below where the fund manager believes is a sustainable level. Despite the expensive valuation from a medium-term perspective, the Fund is not at its maximum underweight position for bonds as the fund manager believes the strong cyclical factors (weak growth and benign inflation) are very likely to remain supportive of bond prices in the short-term. The Fund is currently overweight cash and the fund manager will invest the cash into equities when opportunities arise.

Within the Fund's equity holding, the fund manager is adopting a more defensive stance and is overweight industrials and telecommunication services and underweight financials and health care. For the Fund's bond holdings, the fund manager remains long duration given the expectation of further weakness in the Singapore economy and the benign inflationary environment. The Fund will maintain a moderate exposure to corporate bonds as the wide credit spreads have priced in a higher default rate than is suggested by history. The fund manager believes that investors are being paid a large risk premium to be invested in corporate bonds over a medium term investment horizon.



At a Glance

PruLink Singapore Managed Fund

Launch Date	24 Sep 1992
Bid Price (as at 31 December 2008)	$2.17235
Offer Price (as at 31 December 2008)	$2.28668

Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)

Actual PruLink Singapore Managed Fund	-36.22%
70% MSCI Singapore Free Index + 30% UOB All Index	-33.86%

Net Investment Return (since launch of fund)

Actual PruLink Singapore Managed Fund	128.67%
70% MSCI Singapore Free Index + 30% UOB All Index	90.48%

Risk Classification
Narrowly Focused - Medium to High Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	-36.22%	-33.86%	-0.96%
Year 2007	15.39%	16.44%	-1.05%
Year 2006	25.55%	25.34%	0.21%
Year 2005	11.58%	11.15%	0.43%
Year 2004	13.19%	14.49%	-1.30%
Year 2003	24.03%	23.36%	0.67%
Year 2002	-7.97%	-8.90%	0.93%
Year 2001	-7.28%	-12.73%	5.45%
Year 2000	-13.77%	-16.78%	3.01%
Year 1999	61.90%	41.48%	20.42%
Year 1998	2.25%	-1.44%	3.69%
Year 1997	-19.98%	-20.05%	0.07%
Year 1996	1.85%	-0.53%	2.38%
Year 1995	10.45%	7.99%	2.45%
Year 1994	-7.00%	-2.96%	-4.04%
Year 1993	42.91%	47.71%	-4.80%

** Calculation of fund performance starts from 3 Nov 1992.*

PruLink Asian Equity Fund

FUND OBJECTIVE

The PruLink Asian Equity Fund aims to maximise long-term return by investing in equity and equity-related securities of companies, which are incorporated, or have their primary activity, in Asia ex-Japan. The Asia ex-Japan region includes but is not limited to the following countries: Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, People's Republic of China, India and Pakistan. The Fund may also invest in depository receipts [including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)], debt securities convertible into common shares, preference shares and warrants.

FUND PERFORMANCE

PruLink Asian Equity Fund

The PruLink Asian Equity Fund declined 55.31% in the year ended 2008, underperforming its benchmark, MSCI AC Far East Free ex-Japan's loss of 51.01%. Since its November 1995 inception, the Fund has achieved a cumulative return of 35.31%, which was in stark contrast to the benchmark's loss of 6.52%. As at 31 December 2008, the fund's bid and offer prices were $1.13267 and $1.19228 respectively.

The year was tumultuous and the world's equity markets ended significantly lower. Asian markets bore the brunt of investor worries following impressive 2007 performances. Although Asia's financial system, in our opinion, is relatively sound, its markets suffered as foreign outflows hurt equities and certain currencies.

The Fund's underperformance resulted largely from stock selection in Indonesia, Singapore, India and China. In contrast, Korea contributed strongly and positively thanks to our lack of positions in select cyclical industries - shipbuilding and construction - and good stock selection in the consumer discretionary sector.

Indonesia's PT Energi Mega Persada Tbk was hurt by sliding oil prices. The company, an overweight, and its parent entity, PT Bakrie & Brothers Tbk ("Bakrie"), an off-benchmark position, reduced Fund performance notably after concern emerged about Bakrie's debt. In Singapore, falling demand depressed shipbuilder Cosco Corporation (S) Ltd, while the downturn in China property hurt Yanlord Land Group Limited. We were overweighted in each of these.

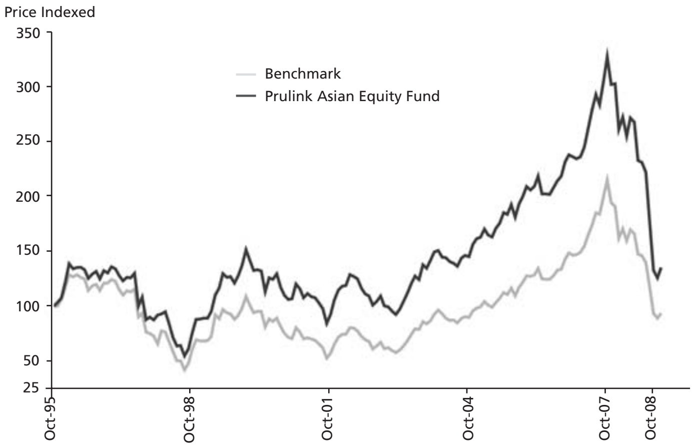
Focus Media Holding Ltd ("Focus Media") was a major detractor from performance in China. Focus Media's ADR price slumped in late 2008 after management warned of slowing growth in the country's advertising market. Suzlon Energy Limited, India's wind turbine major, suffered as declining oil prices and the credit crisis forced developers to rethink renewable energy equipment.

New positions were established in Bank Rakyat Indonesia, ICICI Bank, Reliance Capital Ltd., Henderson Land Development Co. Ltd ("Henderson Land") and Hutchison Whampoa Limited ("Hutchison Whampoa"). Positions were trimmed in the Korea Exchange Bank, Hana Financial Inc. and Kowloon Development Company Limited ("Kowloon Development"). An existing position was sold down and closed in Samsung Fire & Marine Insurance Co., Ltd.

We reduced our stakes in the Korean banks, which are wrestling with funding and capitalisation problems, in favour of banks in Indonesia and India for which we believe the fundamentals are better. Separately, we believe that Korea's low-interest-rate environment will reduce earnings for Samsung Fire & Marine Co., Ltd.

We favoured Henderson Land and Hutchison Whampoa as defensive investments. Henderson Land, a property investor, benefits from stable spending in Hong Kong's regional and rural areas. Hutchison is a conglomerate with diverse interests. Kowloon Development, in contrast, is active in Macau, where development of the casino and resort industry has encountered hard times.

The fund manager believes that the medium-term outlook for Asia is positive. We think that the region's equity valuation is attractive, again from a medium-term perspective, but expect 2009 to be a volatile and challenging year. Economic growth is likely to moderate as a result of weakening exports and slower capital formation, but we think that ex-Japan Asia is in generally better fundamental shape than the developed markets. Fiscal and monetary measures are moving quickly to counter the crisis, and some degree of economic decoupling from the global slowdown should become visible over the next 18-24 months.



At a Glance

PruLink Asian Equity Fund

Launch Date	1 Oct 1995
Bid Price (as at 31 December 2008)	$1.13267
Offer Price (as at 31 December 2008)	$1.19228

Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)

Actual PruLink Asian Equity Fund	-55.31%
MSCI AC Far East Free Ex-Japan Index	-51.01%

Net Investment Return (since launch of fund)

Actual PruLink Asian Equity Fund	35.31%
MSCI AC Far East Free Ex-Japan Index	-6.52%

Risk Classification
Narrowly Focused - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	-55.31%	-51.01%	-4.31%
Year 2007	27.22%	28.46%	-1.24%
Year 2006	18.96%	21.98%	-3.02%
Year 2005	23.84%	24.11%	-0.27%
Year 2004	13.80%	13.03%	0.77%
Year 2003	41.65%	41.93%	-0.28%
Year 2002	-12.51%	-14.74%	2.23%
Year 2001	7.39%	2.08%	5.31%
Year 2000	-29.46%	-35.08%	5.62%
Year 1999	71.54%	58.48%	13.06%
Year 1998	0.82%	-5.96%	6.78%
Year 1997	-32.84%	-40.06%	7.22%
Year 1996	6.55%	3.12%	3.43%

** Calculation of fund performance starts from 1 Nov 1995.*

PruLink Global Equity Fund

FUND OBJECTIVE

The PruLink Global Equity Fund aims to maximise long-term total return by investing in equity securities listed or to be listed on global stock exchanges. These exchanges would include, but are not limited to, the major exchanges located in North America, Europe and Asia Pacific.

FUND PERFORMANCE

PruLink Global Equity Fund
The PruLink Global Equity Fund declined by 41.89% in 2008, lagging behind its MSCI World Free benchmark's decline of 40.28%. Since its February 1999 inception, the Fund has returned a cumulative loss of 26.62%, behind its benchmark's loss of 21.86%. The Fund's bid and offer prices as at 31 December 2008 were S$0.69561and S$0.73222 respectively.

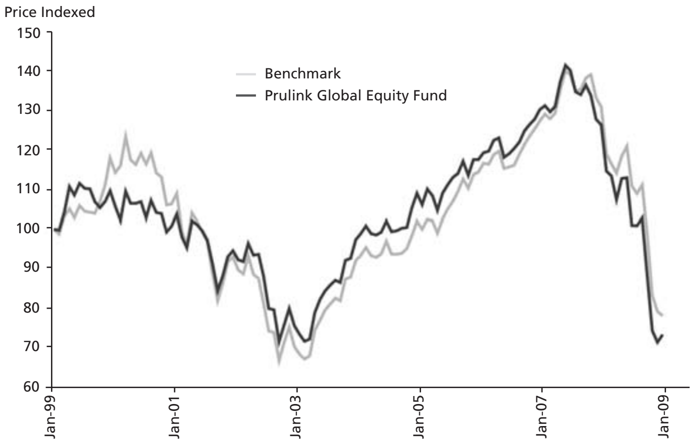
2008 was a grim year for the global economy. Global equities suffered at least 30% falls. Credit markets deteriorated over the year, and went into a freeze after Lehman Brothers Holdings Inc. failed in September. That helped push the already teetering real economies over the edge, and sentiment swung quickly from fear of inflation to fear of deflation. Due to comparative valuations, European equity exposure was topped up to 2.0% relative to the benchmark, via -2.0% short in North American equities in November. Asian equity exposure was kept neutral.

In the US sub-fund, positive contribution came from individual names like Nucor Corporation and The Sherwin-Williams Company. Overweight in financials and mining and underweight in utilities however hurt the overall performance. The positive contribution to Japan sub-fund was due to overweight in telecommunications and consumer staples. Underweight in defensive sectors such as utilities brought the performance lower. Asia sub-fund's overweight in Australian consumer staples and utilities exposure fared well while overweight in property stocks hurt the performance. In Europe, underweight in financials and banking sector helped the performance while overweight in autos hurt. Overweight in telecommunications and media helped performance as well.

Overall in Asia, major positions were initiated in Sony Group, Yamaha Motor Co. Ltd, NWS Holdings Limited, Link REIT, SingTel and Suncorp-Metway Ltd. No holdings were completely liquidated. In the US, holdings in Fannie Mae, Washington Mutual Inc., American International Group, Inc, General Motors Corporation and Ford were liquidated and instead established in Newell Rubbermaid Inc., Allegheny Technologies Incorporated, Textron Inc. and Avnet Inc.

The Fund's benchmark is approximately 52% North American Equities, 34% Pan European Equities, 10% Japanese Equities and 4% Pac Rim Equities. The Fund is long Europe, short US and neutral Japan and Pacific Rim Equities relative to benchmark.

Global equity markets seem to be discounting multi-year below trend global GDP growth at worst while the immediate macro outlook for the US and Europe is negative with slower projected growth for Asia. Medium-term valuations are attractive but expect 2009 to be a volatile and challenging year.



At a Glance

PruLink Global Equity Fund

Launch Date	5 Oct 1998
Bid Price (as at 31 December 2008)	$0.69561
Offer Price (as at 31 December 2008)	$0.73222

Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)

Actual PruLink Global Equity Fund	-41.89%
MSCI World Free Index	-40.28%

Net Investment Return (since launch of fund)

Actual PruLink Global Equity Fund	-26.62%
MSCI World Free Index	-21.86%

Risk Classification
Boardly Diversified - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	-41.89%	-40.28%	-1.61%
Year 2007	-2.96%	2.79%	-5.75%
Year 2006	10.74%	11.33%	-0.59%
Year 2005	7.83%	12.07%	-4.24%
Year 2004	11.89%	10.77%	1.12%
Year 2003	28.76%	30.97%	-2.21%
Year 2002	-20.07%	-24.42%	4.35%
Year 2001	-6.07%	-12.46%	6.39%
Year 2000	-8.10%	-9.85%	1.75%

** Calculation of fund performance starts from 1 Feb 1999.*

PruLink Global Bond Fund

FUND OBJECTIVE

The PruLink Global Bond Fund aims to maximise total return through investment in a diversified portfolio of debt securities denominated in any currency. While the manager has power to hedge currency risk, the Fund will seek to invest primarily in securities so as to give exposure to major developed market currencies.

FUND PERFORMANCE

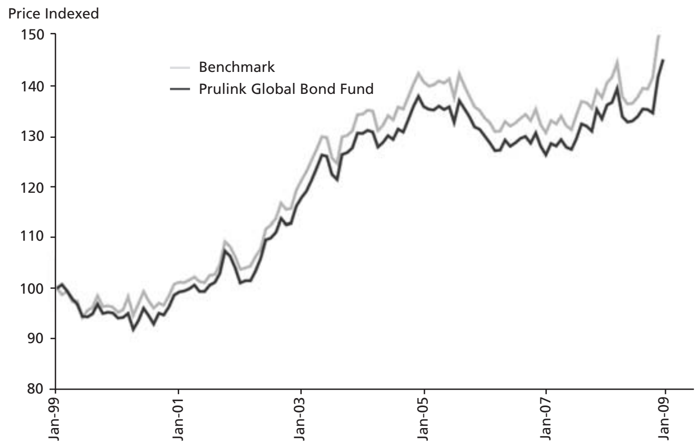
PruLink Global Bond Fund
The PruLink Global Bond Fund rose 8.84% over the review period, which was less than its Citigroup World Government Bond Index All Maturities benchmark's gain of 10.98%. Since its February 1999 inception, the PruLink Global Bond Fund achieved a cumulative return of 45.16% while its benchmark rose 52.74%. The Fund's bid and offer prices as at 31 December 2008 were $1.37905 and $1.45163 respectively.

Since the sub-prime crisis erupted in May 2007, the economic downturn gathered pace in 2008. Persistently large asset write-offs were made by financial institutions, resulting in consecutive quarters of significant losses. 2008 saw the failure of several financial institutions, most notably, Lehman Brothers Holdings Inc. ("Lehman Brothers"), Bear Stearns Co., Wachovia Bank and Washington Mutual Inc.. Central banks globally undertook aggressive easing, responding to the economic slowdown that got more severe as the months rolled on. Having begun the year with the Federal Reserve funds rate at 3.50%, the Federal Reserve eventually brought rates sharply lower into a 0 - 0.25% target band.

The portfolio return was helped by the generally overweight duration strategy adopted in anticipation of aggressive central bank rate cuts. Credit exposures in the portfolio were raised steadily throughout the year in view of the attractive credit spread valuation. The timing of some of these credit purchases was too early as they took place before the Lehman Brothers' bankruptcy filing. Ensuing from that event, credit spread went out to its widest point of the year, reflecting the heightened investor fears.

The portfolio's duration was raised by switching from shorter to longer maturity bonds. Corporate bond holdings were also increased by divesting from government bonds.

Our view of the global economy and financial sector is still one of caution. G7 interest rates have more to fall as central banks continue with more rate cutting amidst decelerating economic activity and the falling inflation outlook. Policymakers worldwide have introduced considerable measures to generously add liquidity and have begun the process of quantitative easing. However, the positive impact of such measures thus far has been limited. While capital injections have helped improve financial institutions' balance sheet strength, it has not led to an increase in corporate lending; a missing ingredient needed to begin the economic stabilisation. Given the prevailing caution in the environment, the portfolio strategy was to keep an overweight cash position but going forward we intend to raise credit investments in the portfolio by investing in good value opportunities as credit spread has seen sizeable widening to reflect the heightened recession and default risks.



At a Glance

PruLink Global Bond Fund

Launch Date	5 Oct 1998
Bid Price (as at 31 December 2008)	$1.37905
Offer Price (as at 31 December 2008)	$1.45163

Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)

Actual PruLink Global Bond Fund	8.84%
Salomon World Government Bond Index	10.98%

Net Investment Return (since launch of fund)

Actual PruLink Global Bond Fund	45.16%
Salomon World Government Bond Index	52.74%

Risk Classification
Broadly Diversified - Low to Medium Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	8.84%	10.98%	-2.15%
Year 2007	4.21%	4.09%	0.12%
Year 2006	-2.54%	-2.08%	-0.46%
Year 2005	-4.72%	-5.14%	0.42%
Year 2004	5.55%	6.06%	-0.51%
Year 2003	12.48%	12.51%	-0.03%
Year 2002	11.53%	12.25%	-0.72%
Year 2001	5.55%	5.48%	0.07%
Year 2000	3.72%	4.67%	-0.95%

** Calculation of fund performance starts from 1 Feb 1999.*

PruLink Global Managed Fund

FUND OBJECTIVE

The PruLink Global Managed Fund aims to maximise total return in the medium to long term by investing primarily in a portfolio comprising of equities and equity-related securities of companies listed or to be listed on global stock exchanges, and in a diversified portfolio of debt securities denominated in any currency.

FUND PERFORMANCE

PruLink Global Managed Fund
The PruLink Global Managed Fund fell 19.63% in the review period, underperforming its benchmark's decline of 17.24%. Since its February 1999 inception, the PruLink Global Managed Fund returned a cumulative return of 7.13%, falling behind its benchmark's gain of 14.31%. The Fund's bid and offer prices as at 31 December 2008 were $1.00702 and $1.06002 respectively.

2008 was a grim year for the global economy. Credit markets deteriorated over the year and went into a freeze after Lehman Brothers Holdings Inc. ("Lehman Brothers") failed in September 2008, pushing the teetering real economies over the edge. This triggered central banks globally to ease interest rates aggressively, responding to the economic slowdown that got more severe as the months rolled on. Having begun the year with the US Federal Reserve funds rate at 3.50%, the Federal Reserve eventually brought rates sharply lower into a 0 - 0.25% target band.

Against this backdrop, equities had an exceptionally difficult year and suffered unprecedented levels of volatility. Although equities recovered some of the losses in December, they were still down significantly for the year; the MSCI World Free Index registered a 40.3% decline in Singapore dollar terms. Reversing the 2007 trend, Asian (ex-Japan) markets sold off sharply and underperformed global equities. A rise in global risk aversion also resulted in foreign outflows which in turn hurt equities and certain Asian currencies. Japan, on the other hand, performed best in Singapore dollar terms aided by a stronger Japanese yen. In contrast, government bond markets saw an 11.0% gain in Singapore dollar terms for the year (using the Citigroup World Government Bond Index as a proxy). Interest rates and bond yields fell sharply once growth and commodity prices collapsed in the second half of 2008. In addition, the rising uncertainties also prompted investors to seek safety in government bonds.

For the review period, both the Fund's asset allocation strategy and the underlying security selection contributed negatively to relative returns. Being overweight equities (on average over the year) versus bonds did not work as the former underperformed the latter by a wide margin.

For the Fund's equity holding, the positive contribution in the US came from individual names such as Nucor Corporation and The Sherwin-Williams Company. Being overweight financials and mining as well as underweight utilities hurt overall performance. However, in Japan, being overweight telecommunications and consumer staples contributed positively to relative returns. This was, however, moderated by the underweight in defensive sectors such as utilities. The Asia sub-portfolio's overweight in Australian consumer staples and utilities exposure fared well whilst overweighting property stocks hurt performance. In Europe, underweight financials and the banking sector as well as overweight telecommunications and media helped performance while being overweight the auto sector detracted value.

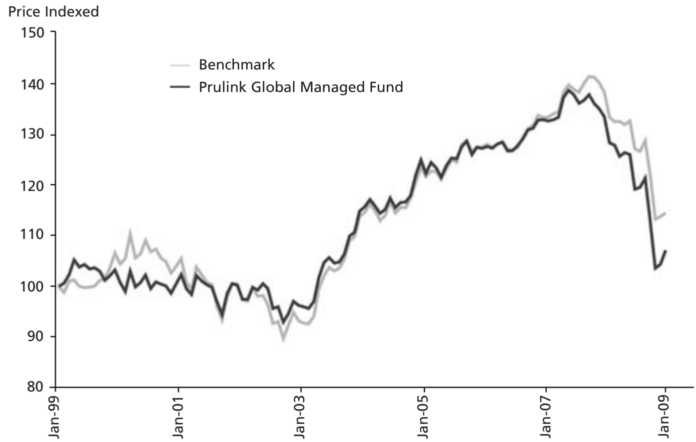
The fund manager, in anticipation of aggressive central bank rate cuts, had generally adopted an overweight duration strategy for the Fund's bond holdings which contributed positively to performance. On a negative note, the overall performance was hurt by its credit exposures. The Fund's credit exposures were raised steadily throughout the year in view of the attractive credit spread valuation. In hindsight, the timing of some of these credit purchases was too early as they took place before the Lehman Brothers' bankruptcy filing. Ensuing from that event, credit spread went out to its widest point of the year, reflecting the heightened investor fears.

Over the review period, the Fund generally maintained a modest overweight in global equities out of global bonds. Within the Fund's equity holdings, the fund manager increased the overweight in Europe on the back of the comparative valuations. This was funded by an increase in the underweight in North American equities in November. Asian equity exposure was kept neutral. The bond sub-portfolio's duration was raised over the year by switching from shorter to longer maturity bonds. The fund manager also divested some of the government bond holdings and switched into corporate bonds, as the wide credit spreads have priced in a higher default rate than that suggested by history and valuation was looking very attractive over the medium term.

Certain equity markets currently provide excellent opportunities for investors with a medium term investment horizon given the attractive valuation. Having said that, the fund manager remains cognisant of the short-term downside risk to equities, as market volatility is likely to remain high. The fund manager does not believe that equity markets are at a point where they will see a secular bull market as many OECD economies face the prospect of a deep, protracted recession and the adjustment process will be long and painful. In addition, banks and consumers still need to de-leverage and this will probably weigh on growth and profits for several years. Until a turning point is in sight in terms of macro growth and corporate earnings cycle, equity markets may well remain range bound in the near term. As such, the Fund is targeting a neutral equity position.

On the contrary, the fund manager believes that valuations of developed bond markets (with yields currently at very low levels) are unattractive and hence provide limited upside potential. However, despite the expensive valuation from a medium-term perspective, the strong cyclical factors (weak growth and benign inflation) could remain supportive of bond prices in the short-term. As such, the Fund is marginally underweight bonds into cash and is looking to invest the cash into equities when opportunities arise.

Within equities, the Fund is overweight Europe, underweight the US, and neutral Japan and the Asia Pacific region. The equity sub-portfolio positioning is driven mainly by valuation. Within bonds, the strategy is to maintain an overweight cash position but going forward we intend to raise credit investments in the portfolio by investing in good value opportunities as credit spreads have seen sizeable widening to reflect the heightened recession and default risks.



At a Glance

PruLink Global Managed Fund

Launch Date	5 Oct 1998
Bid Price (as at 31 December 2008)	$1.00702
Offer Price (as at 31 December 2008)	$1.06002

Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)

Actual PruLink Global Managed Fund	-19.63%
50% MSCI World Free Index + 50% Salomon World Government Bond Index	-17.24%

Net Investment Return (since launch of fund)

Actual PruLink Global Managed Fund	7.13%
50% MSCI World Free Index + 50% Salomon World Government Bond Index	14.31%

Risk Classification
Broadly Diversified - Medium to High Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	-19.63%	-17.24%	-2.39%
Year 2007	0.44%	3.74%	-3.30%
Year 2006	4.46%	4.54%	-0.08%
Year 2005	1.82%	2.11%	-0.29%
Year 2004	8.76%	8.00%	0.76%
Year 2003	19.16%	19.42%	-0.26%
Year 2002	-3.93%	-5.00%	1.07%
Year 2001	-0.32%	-3.79%	3.47%
Year 2000	-2.61%	-3.37%	0.76%

** Calculation of fund performance starts from 1 Feb 1999.*

PruLink Global Technology Fund

FUND OBJECTIVE

The investment objective of the PruLink Global Technology Fund is to maximise long-term returns through investment in equities and equity-related securities of companies around the world with innovative products, processes or services. These investments include, but are not restricted to those companies whose provision or use of technology gives them a strategic advantage in the market.

FUND PERFORMANCE

PruLink Global Technology Fund
The PruLink Global Technology Fund recorded a loss of 46.72%, underperforming its MSCI AC World Information Technology Index benchmark's decline of 44.37% over the review period. Since its 4 May 2001 inception, the Fund has fallen 64.76%. In comparison, its benchmark declined 56.97% over the same period. The Fund's bid and offer prices as at 31 December 2008 were $0.33474 and $0.35235 respectively.

The 12-month period under review saw the manifestation of one of the most difficult stock market cycles in many decades. Technology stocks were by no means the worst affected, with basic materials and financials sectors experiencing the largest declines.

Problems in the financial industry that began with the collapse of the US sub-prime mortgage market in 2007 climaxed in September with the failure of US investment bank Lehman Brothers Holdings Inc. The money available for mortgage and business borrowing was restricted as lending between banks ground to a standstill. Consequently, global demand for commodities and consumer goods, already in decline, fell sharply as businesses and consumers were forced to tighten their belts. Sharp volatility characterised equity markets as investors opted for the security of government bonds and cash over any companies that might be perceived as risky.

The scale of the problem was sufficient to force governments and central banks to intervene with a series of massive financial stimuli, including interest rate cuts, aimed at preventing a collapse of credit markets and cushioning the downturn. At the end of the year, we saw some positive signs as investors responded to the drastic steps taken.

Overall returns from technology stocks were mixed as companies and consumers opted to defer investment in new equipment and software to reduce costs during the global economic slowdown. In such difficult conditions, more defensive areas, such as healthcare and telecommunications, were the most resilient. Healthcare in particular, not traditionally seen as 'technology', remained relatively stable in deteriorating economic conditions, as demand remained constant. This helped some of the larger US-based companies in the portfolio, such as Myriad Genetics Inc., Amgen Inc. and Johnson & Johnson.

Biotechnology firm, Myriad Genetics Inc., thrived in the difficult market conditions of 2008 through its pipeline of new curative and diagnostic products. Pharmaceutical company, Amgen Inc., benefited from positive investor response to notable success in a large-scale Phase 3 trial of pivotal osteoporosis treatment Denosumab. Johnson & Johnson, a large, diversified firm with a range of globally recognised brands, was a defensive play for investors looking for a safe haven.

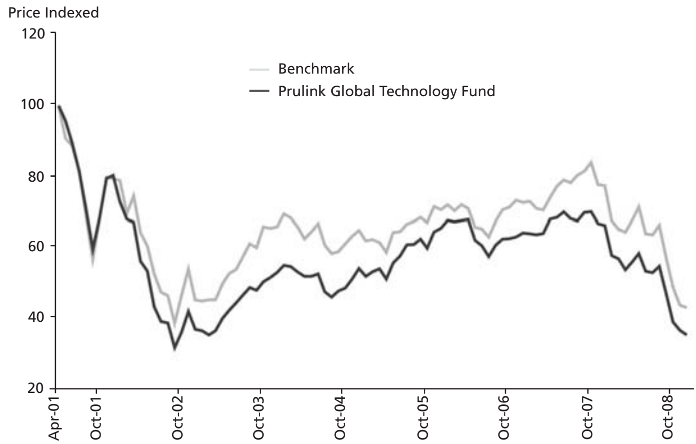
The general malaise in the US automobile market hit the value of shares in US Auto Parts Network Inc.. The online aftermarket auto parts provider was also affected by higher-than-expected costs and litigation troubles during the first few months of 2008, which translated into disappointing overall returns during 2008.

A holding in Belgian large-screen manufacturer Barco also weighed on fund performance. The price of shares in Barco endured a steep fall in value during October 2008 following a cut in dividend and scrapped profit forecasts. Declining orders and increased competition also pushed the company into an operating loss.

With regard to portfolio activity, a new position in Marvell Technology Group Ltd was added to the portfolio in February. The BlackBerry and iPhone component manufacturer is using its innovative technology to broaden its future prospects through significant development into wireless chipsets and printer systems markets. The company is also improving its business practices, a transition not reflected in its market value.

We sold the position in IG Group Holdings Plc in May, believing the investment rationale to be fulfilled. Recent strong performance by the UK-based spread trader has left their shares looking close to full value. A number of holdings in smaller companies that were more likely to be vulnerable during a protracted market downturn were sold, including US Auto Parts Network Inc., Albany International Corp and Modine Manufacturing Company.

The fund manager believes that innovation remains a key driver of a company's potential for growth over the longer term, regardless of the wider economic malaise. The Fund will continue to buy only those companies we perceive as long-term winners in their spaces, whether cyclical or not.



At a Glance

PruLink Global Technology Fund

Launch Date
1 Apr 2001

Bid Price (as at 31 December 2008)	$0.33474
Offer Price (as at 31 December 2008)	$0.35235

Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)

Actual PruLink Global Technology Fund	-46.72%
FTSE World IT Index	-44.37%

Net Investment Return (since launch of fund)

Actual PruLink Global Technology Fund	-64.76%
FTSE World IT Index	-56.97%

Risk Classification
Narrowly Focused - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	-46.72%	-44.37%	-2.36%
Year 2007	3.22%	6.51%	-3.29%
Year 2006	-2.00%	2.88%	-4.88%
Year 2005	20.98%	9.05%	11.93%
Year 2004	2.12%	-1.64%	3.76%
Year 2003	43.64%	45.79%	-2.15%
Year 2002	-54.07%	-43.09%	-10.98%

** Calculation of fund performance starts from 4 May 2001.*

PruLink Pan European Fund

FUND OBJECTIVE

The investment objective of the PruLink Pan European Fund is to maximise long-term total return by investing in equity and equity-related securities which are incorporated or have their area of primary activity in Europe (including United Kingdom). The fund may also invest in depository receipts [including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)], debt securities convertible into common shares, preference shares and warrants.

FUND PERFORMANCE

PruLink Pan European Fund
The Fund fell 46.04% over the review period, while its benchmark had a 45.98% loss. Since its 4 May 2001 inception, the PruLink Pan European Fund has returned a cumulative loss of 21.13% vis-à-vis the benchmark's loss of 10.86%. The bid and offer prices of the Fund, as at 31 December 2008, were $0.74931 and $0.78874 respectively.

The period under review was an extremely challenging time for investors and companies alike. European equities fell heavily as the full extent of the global credit crisis came to light. Severe problems in the world's financial markets and the prospect of an economic slowdown caused many investors to indiscriminately dispose of their equity holdings and many companies across the continent suffered regardless of the long-term fundamentals of the underlying businesses. Against this uncertain backdrop, large, well-established companies outperformed their smaller, less well-known peers.

Investors' flight to safety meant that the fund's more defensive holdings, including German glass retailer Fielmann AG ("Fielmann") and Belgian discount retailer Colruyt NV ("Colruyt") managed to withstand the volatility in equity markets. Both Fielmann and Colruyt are regarded as businesses that can achieve sustainable growth in their earnings throughout the economic cycle.

Oil and gas exploration group Tullow Oil Plc ("Tullow"), the fund's largest holding as at 31 December 2008, extended its good performance. Besides benefiting from rising oil prices in the first half of the period, the company also announced substantial discoveries in Ghana and Uganda. These findings further enhanced Tullow's already large portfolio of assets, which extends from the North Sea to Asia and the Indian subcontinent. Positive drilling updates for the sites in Uganda and Ghana were released in December.

In contrast, the less-than-favourable circumstances of the past 12 months bruised the confidence in firms that are more dependent on a healthy economy, including car parts manufacturer Elringklinger AG. Many investors sold their holdings in the German enterprise because of their fears over the prospect of an economic downturn, which would result in people spending less on the purchase of non-essential items, such as cars. The fund manager disposed of this holding during the period.

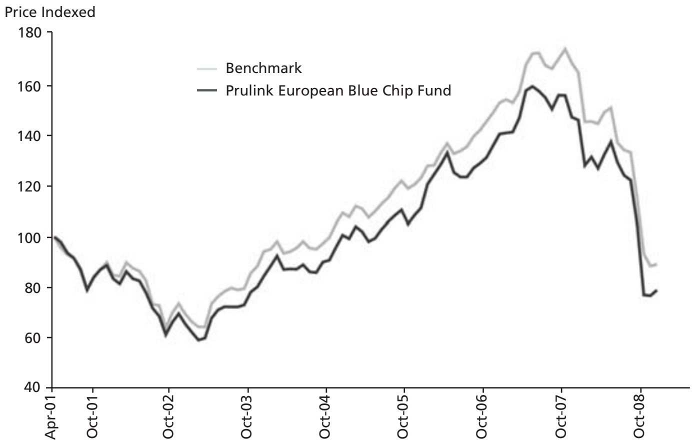
Businesses with exposure to Eastern Europe, such as Turkish bank Turkiye Vakiflar, were also earmarked by investors as too risky given the difficult conditions. Heightened concerns about the political situation in Turkey and the lack of economic reforms hurt the company's share price as well. However, the fund manager remains confident of Turkiye Vakiflar's ability to develop its retail and commercial banking operations, and continues to believe that the business represents good value.

The Fund's position in RHI AG, a manufacturer of linings for steel furnaces was disposed while its holdings in car paints manufacturer Duerr AG and surfaces maker, in particular veneers, Surteco AG were reduced in view of their business vulnerability to the current downturn.

A holding was established in German software giant SAP AG. The company is well placed to continue to grow its earnings despite the economic climate thanks to its recurring revenues, the ability to generate cash and limited competition in its sector.

The fund manager bought a position in Reinet Investments S.C.A., an investment vehicle that gives the fund access to shares in British American Tobacco Plc at a discount. This holding provides the Fund's shareholders with investment in a well-established defensive business, which should produce sustainable returns throughout the economic cycle.

Against a backdrop of weakening economic growth and unresolved issues in the world's financial markets, the fund manager believes that European equities will remain volatile for some time. The fund manager will therefore continue to focus on companies that can grow their earnings over the long term by generating returns above the cost of capital. Furthermore, the fund manager will pay close attention to the Fund's investment in companies that are vulnerable to a downturn and favour businesses with a proven ability to improve their earnings at all stages of the economic cycle.



At a Glance

PruLink Pan European Fund

Launch Date	1 Apr 2001
Bid Price (as at 31 December 2008)	$0.74931
Offer Price (as at 31 December 2008)	$0.78874

Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)

Actual PruLink Pan European Fund	-46.04%
FTSE Eurotop 300 Index (Since inception to 31 Dec 2004)/FTSE World Europe (incl UK) Index (Since 1 Jan 2005).	-45.98%

Net Investment Return (since launch of fund)

Actual PruLink Pan European Fund	-21.13%
FTSE Eurotop 300 Index (Since inception to 31 Dec 2004)/FTSE World Europe (incl UK) Index (Since 1 Jan 2005).	-10.86%

Risk Classification

Narrowly Focused - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	-46.04%	-45.98%	-0.06%
Year 2007	3.93%	7.78%	-3.85%
Year 2006	26.45%	24.28%	2.17%
Year 2005	10.56%	12.72%	-2.16%
Year 2004	19.11%	15.99%	3.12%
Year 2003	29.00%	35.74%	-6.74%
Year 2002	-26.13%	-22.80%	-3.33%

** Calculation of fund performance starts from 4 May 2001.*

PruLink Protected Global Titans Fund

FUND OBJECTIVE

The investment objective of the PruLink Protected Global Titans Fund is to achieve long-term capital growth by gaining exposure to top global multinational companies through the Dow Jones Global Titans 50 IndexSM while at the same time providing protection against the bid price of the Fund falling below the floor level of 95% of its bid price as at the start of each floor period, such period is to be more than 12 months but less than 13 months.

FUND PERFORMANCE

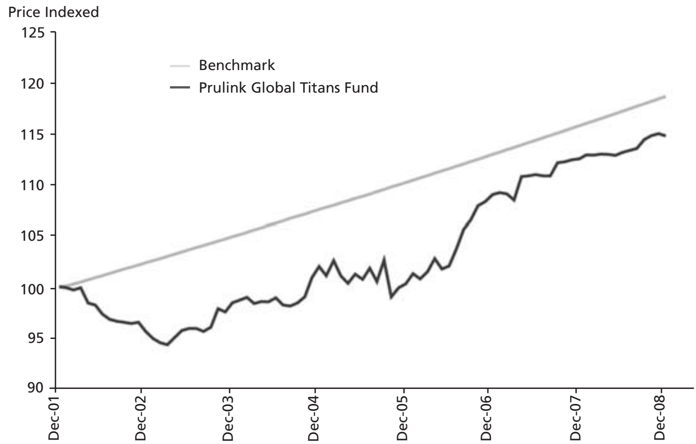
PruLink Protected Global Titans Fund

The PruLink Protected Global Titans Fund (S$) gained 2.02% over the review period, underperforming its CPF Ordinary Account interest rate benchmark, which yielded 2.50%. Since its 16 January 2002 inception, the Fund has posted a gain of 14.81%, while its benchmark gained 18.68%. As at 31 December 2008, the bid and offer prices of the Fund were $1.14806 and $1.20848 respectively.

The Dow Jones Global Titans 50 IndexSM ("Dow Jones Global Titans Index") had an abysmal year falling 40% as the market capitulated under the strain of the credit crunch. Economic conditions continued to be difficult in 2008 with the economy taking a significant turn for the worse following the collapse of Lehman Brothers Holdings Inc. and other failures within the US financial sector. The inflationary pressure which spooked the market in the earlier half of the year subsequently subsided as commodity prices reacted to the slowing economic conditions. The short end SGD interest rates is approximately 1% lower relative to a year ago due to the global monetary easing stance of central banks in view of the deteriorating economic conditions.

Performance in the first half of 2008 fell short of absolute benchmark return of 2.50% p.a. due to the rally in short term rates from MAS' stronger SGD stance. As mentioned in the 2007 annual report, the Fund's strategy in 2008 was to be selective of its Dow Jones Global Titans Index exposure in view of the weak equity market During 2008, the fund elected not to gain exposure to the Dow Jones Global Titans Index via a call option, a decision which worked well because the option would have traded out of the money in view of the negative direction of the market.

We maintain our cautious stance of the US economic conditions in 2009 as we have yet to see signs of asset price stabilisation. Thus, we will maintain the selective exposure stance with regards to the Dow Jones Global Titans Index in 2009 in view of the uncertain economic outlook. Credit spreads are expected to remain wide relative to previous years. In view of this, the Fund will look to invest selectively in bonds which are offering attractive yields on a risk adjusted basis.



At a Glance

PruLink Protected Global Titans Fund

Launch Date	16 Jan 2002
Bid Price (as at 31 December 2008)	$1.14806
Offer Price (as at 31 December 2008)	$1.20848

Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)

Actual PruLink Protected Global Titans Fund	2.02%
CPF- Ordinary Account Interest Rate	2.50%

Net Investment Return (since launch of fund)

Actual PruLink Protected Global Titans Fund	14.81%
CPF- Ordinary Account Interest Rate	18.68%

Risk Classification
Broadly Diversified - Low to Medium Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	2.02%	2.50%	-0.48%
Year 2007	3.22%	2.50%	0.72%
Year 2006	8.69%	2.50%	6.19%
Year 2005	-1.67%	2.50%	-4.17%
Year 2004	3.63%	2.50%	1.13%
Year 2003	2.96%	2.50%	0.46%

** Calculation of fund performance starts from 18 Jan 2002.*

PruLink Asian Reach Managed Fund

FUND OBJECTIVE

The PruLink Asian Reach Managed Fund aims to maximise total return in the medium to long-term by investing primarily in a portfolio comprising equities and equity-related securities and securities of companies which are incorporated or have their area of primary activity in Asia Pacific ex-Japan, and quality corporate bonds and other fixed income/debt securities denominated in US dollar and issued in the US market (including "Yankee" and "Global" bonds).

FUND PERFORMANCE

PruLink Asian Reach Managed Fund
The Fund declined 33.31% over the review period, against its composite benchmark's 31.76% decline. Since its inception on 24 February 2003, the Fund has achieved a cumulative return of 22.90%, which is behind its benchmark of 25.30% gain. As at 31 December 2008, the Fund's bid and offer prices were $1.16754 and $1.22898 respectively.

Financial markets had an exceptionally difficult year in 2008 with risky assets suffering unprecedented levels of volatility. Although global equities recovered some of the losses in December, they were still down significantly for the year. Likewise, Asian equity markets also sold off sharply and underperformed global equities as concerns intensified about an export-led slowdown. A rise in global risk aversion also resulted in foreign outflows which in turn hurt equities and certain Asian currencies. For the year, the MSCI AC Far East Free ex-Japan (Total Return Gross) Index was down by -51.0% in SGD terms.

Plagued by similar concerns, the US credit markets also had a dismal year in 2008. Initially, the housing market declines were the driver of financial company write-downs, which in turn led to de-leveraging pressures and worsening capital market conditions. As the year progressed, an all out financial system/liquidity crisis ensued, climaxing in September 2008 as access to new capital for financial companies was essentially turned off, corresponding with the bankruptcy of Lehman Brothers Holdings Inc. ("Lehman Brothers"). Investment grade credits, largely comprising of financial companies who depend on new short term financing, were at the heart of market disruption. Commercial mortgage-backed securities (CMBS) were particularly affected by this situation. Against this backdrop, the US high investment grade bond and US investment grade bond (using Merrill Lynch US Corporates, A2 Rated and above Index and Merrill Lynch US Corporates, BBB3 - A3 Rated Index as proxies) fell by 3.9% and 9.8% respectively in Singapore dollar terms for the year.

For the review period, the Fund's broad strategy of underweighting Asian equities into US bonds for most part of the year added value as the latter outperformed the former by a wide margin. This was, however, more than offset by the underperformance of its Asian equity and US bond sub-funds, resulting in the overall Fund underperforming its composite benchmark.

The Asian Equity sub-fund's underperformance was due largely to the negative stock selection in Indonesia, Singapore, India and China. In Indonesia, PT Energi Mega Persada Tbk was hurt by sliding oil prices as well as concerns about its parent entity's (PT Bakrie and Brothers Tbk) debt. In Singapore, falling demand depressed shipbuilder Cosco Corporation (S) Ltd while the downturn in China property hurt Yanlord Land Group Limited. Suzlon Energy, India's wind turbine major, suffered as declining oil prices and the credit crisis forced developers to rethink renewable energy equipment. China's Focus Media Holding Ltd's ADR price slumped in late 2008 after management warned of slowing growth in the country's advertising market. On a positive note, Korea made a strong positive contribution, thanks to the underweighting of cyclical industries namely shipbuilding, steel and construction as well as good stock selection in the consumer discretionary sector.

The US bond sub-funds' underperformances was driven mainly by the benchmark investment into CMBS. The overweight in Financials, particularly in shorter dated paper which was disproportionately affected by the global credit crunch, also significantly detracted from the sub-funds' relative performance. On a positive note, the sub-funds' defensive allocation to cash/Treasuries and underweight to REITs helped mitigate the losses.

The Fund moved from an overweight to an underweight in Asian equities in January 2008 as the fund manager took the view that Asian equity markets could see a further downside risk given that valuation was no longer cheap and economic data, particularly from the US, suggested increased downside risks to (earnings) growth.

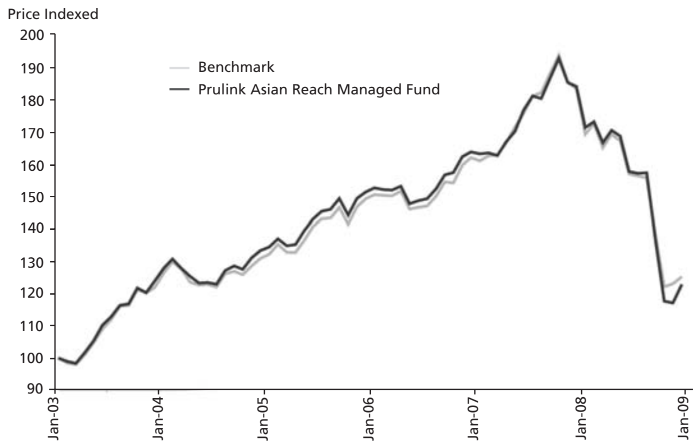
Following the sharp sell off from September through November, the Fund moved to neutral between Asian equities and US bonds in late October/early November before increasing the Asian equity weightings further to an overweight position by end November. While Asian growth and earnings are likely to slow sharply going forward, the fund manager believed that valuation then have priced in a fairly challenging macroeconomic environment. In addition, the probability of US bonds outperforming Asian equities had significantly decreased post the sell-off. The fund manager, however, took opportunity of market rebound in December to trim the overweight tilt in Asian equities as he believed that the rally appeared to be a tentative return of investor risk appetite and is unlikely to be sustainable.

The fund manager maintains his medium-term positive view on Asian equity and believes that the current market provides excellent opportunities given the attractive valuation. Having said that, the fund manager is cognisant of the short-term market risks, as market volatility is likely to remain high. Until a turning point is in sight in terms of macro growth and corporate earnings cycle, equity market may well continue to weaken in the near-term. As such, the Fund has tactically moved to neutral between Asian equities and bonds post year-end.

Conversely, the fund manager has turned more positive on US credit markets. Current historically wide credit spreads have priced in higher credit default rates than one would expect based on historical experience. As such, the fund manager believes that investors are being paid a large risk premium to be invested in US credit now. Moreover, current running yields on the US high investment grade and investment grade bond sub-funds are approximately 7% and 10% respectively in USD terms. Given the collapse in the cost of hedging USD to SGD, the US bond funds now offers SGD-based investors a hedged yield of between 7% and 10%.

For the US bond sub-funds, the fund manager believes that the current record supply of Treasuries will be difficult for the market to absorb, and a gradual increase in risk tolerance and desire for yield should redirect flows from Treasuries back into credit risk product when risk appetite returns. As such, the fund manager favours credits over Treasuries. Within the investment grade universe, the fund manager believes that well researched, selective corporate issuers, high quality CMBS and shorter dated high quality asset-backed securities (ABS) currently provide the best opportunities and the US bond sub-funds are therefore over-weighted in these sectors. In contrast, cyclical industrial sectors' performance is likely to weaken over the next several months as the real economy continues to deteriorate. Therefore, the US bond sub-funds will avoid those industrial companies with higher than average debt levels or near term re-financing needs.

Within Asian equities, the sub-fund is overweight Hong Kong/China as valuations of these markets have improved notably following sharp corrections. The fund manager is attracted by Beijing's willingness to spend heavily to boost the economies of China and Hong Kong as well as China's strong internal demand. The sub-fund is also overweight Indonesia as valuations and the economic fundamentals look good, in our opinion. The sub-fund is underweight India, where fiscal and trade deficits appear to compound the likelihood that consensus earnings forecasts will continue to be lowered. The fund manager also believes that economic weakness in the United States and Europe will reduce demand for India's business outsourcing services. But the fund manager is mindful that India's valuation has converged with that of China, and he is looking for Indian stocks that have become attractive as a result.



At a Glance

PruLink Asian Reach Managed Fund

Launch Date 13 Jan 2003

Bid Price (as at 31 December 2008) $1.16754
Offer Price (as at 31 December 2008) $1.22898

Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)
Actual PruLink Asian Reach Managed Fund -33.31%
50% MSCI AC Far East Fr ex-Japan Index; 30% Merrill Lynch US Corporates, A2 Rated and Above; 20% Merrill Lynch US Corporates BBB3-A3 Rated -31.76%

Net Investment Return (since launch of fund)
Actual PruLink Asian Reach Managed Fund 22.90%
50% MSCI AC Far East Fr ex-Japan Index; 30% Merrill Lynch US Corporates, A2 Rated and Above; 20% Merrill Lynch US Corporates BBB3-A3 Rated 25.30%

Risk Classification
Narrowly Focused - Medium to High Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	-33.31%	-31.76%	-1.56%
Year 2007	12.42%	13.26%	-0.84%
Year 2006	8.26%	8.56%	-0.30%
Year 2005	13.54%	14.07%	-0.53%
Year 2004	7.52%	7.29%	0.23%

** Calculation of fund performance starts from 24 Feb 2003.*

PruLink China-India Fund

FUND OBJECTIVE

PruLink China-India Fund aims to maximise long-term total returns by investing primarily in equity and equity-related instruments of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or deriving substantial revenue from, or whose subsidiaries, related or associated corporations deriving substantial revenue from, the People's Republic of China (PRC) and the Republic of India (India).

FUND PERFORMANCE

PruLink China-India Fund
The PruLink China-India Fund fell 57.56% during the review period, versus its benchmark which declined 57.07%. Since its 3 August 2004 inception, the PruLink China-India Fund has risen 31.80% while its benchmark has risen 65.75%. As at 31 December 2008, the bid and offer prices of the Fund were $1.25206 and $1.31795 respectively.

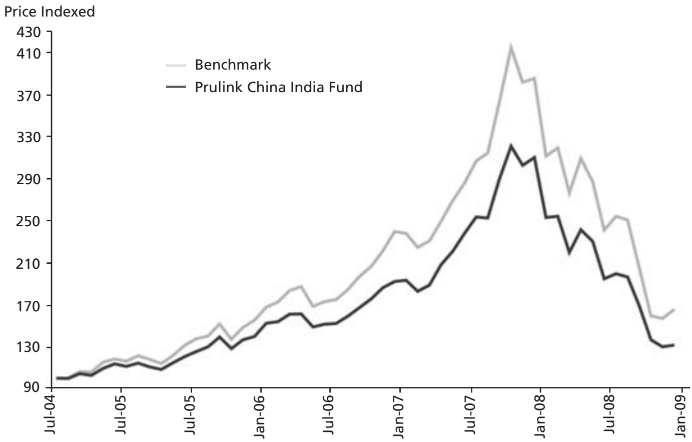
The year under review was volatile in terms of broad economic swings and ensuing market performance. Early on, China and India contended with high valuation, monetary tightening and inflation. By the latter half of 2008, fears of an economic slowdown flared in each economy as a result of the financial crisis in the US. The subsequent rapid deceleration of consumption and exports had a significantly negative impact on market performance for both India and China. However, investor confidence rebounded at the close of the year primarily due to a number of monetary and fiscal policy announcements. The Indian government initiated a US$4billion stimulus package and in an effort to facilitate liquidity, the Central bank implemented a succession of rate cuts in the second half of 2008. Meanwhile, the MSCI China trended lower in 2008 but finished the year on a positive note as it advanced by 10.5% in December, its biggest gain since April. The upswing followed a 27 basis point cut in interest rates which was the fifth since September 2008. The improvement in sentiment at the end of the year was also attributable to speculation that a second stimulus package may be unveiled in 2009.

The Fund slightly outperformed the benchmark in part due to stock selection of overweight positions such as BYD Co. Ltd., Huabao International Holdings Ltd, and Bank of China Ltd. Meanwhile, being underweight on materials companies such as China Coal, Yanzhou Coal Mining Company Limited, Tata Steel Ltd and JSW Steel Limited also contributed to relative performance. Some of the Fund's overweight financial positions in India detracted from performance, including Reliance Capital Ltd and Infrastructure Development Finance Company Limited. In China, overweight positions in China Shenhua Energy Company Limited, China Railway Group Limited and Gome Electrical Appliances Holding Ltd also detracted.

During the period under review, the fund manager liquidated DLF Limited ("DLF"), a developer of residential, commercial, and retail properties in India. We liked DLF's asset mix, land bank and execution record which previously made it a relatively insulated play during challenging times, but the beginning of a slowdown is visible with a likely decline in earnings. The Fund's position in Idea Cellular was also closed as operating expenditure for network rollout is likely to impact margins for several quarters. A new position was established in Hindustan Unilever Limited, a consumer manufacturer that has successfully passed through material costs. A new position was also taken in Gail (India) Limited, a producer and distributor of natural gas and petrochemicals. The company has a strong bottom line and defensive gas transmission earnings. Another defensive position was taken in Bharat Heavy Electricals Ltd ("BHEL"). With 14 plants and 8 service centers, BHEL is India's dominant producer of power & industrial machinery.

We maintain our long-term investment thesis on India and believe that the growth story will be largely driven by the infrastructure and consumer sectors. Oil prices and commodity costs have continued to decline while the Reserve Bank of India has stepped up efforts to support liquidity and growth with an aggressive stimulus package and a succession of rate cuts. Although the rupee declined in 2008, proactive central bank activity may provide some support going forward. We believe that amid a slowing global growth environment, India, while not completely insulated, is positioned well to recover. We expect populist measures will address negative sentiment brought about by the economic slowdown. The new government will likely provide additional fiscal stimulus.

In China, economic numbers have confirmed investors' concern regarding a slowdown. On the positive side, however, the government is responding aggressively and has announced a stimulus package of Rmb 4trillion for the next two years along with several rate cuts. With low consumer debt, China has significant consumption power. The Fund is strategically positioned to benefit from our overweight positions in both consumers and industrials. Further investment in underweight sectors will be considered on a stock selection basis using a bottom-up approach.



At a Glance

PruLink China-India Fund

Launch Date	21 Jun 2004
Bid Price (as at 31 December 2008)	$1.25206
Offer Price (as at 31 December 2008)	$1.31795

Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)

Actual PruLink China-India Fund	-57.56%
50% MSCI China Index and 50% MSCI India Index	-57.07%

Net Investment Return (since launch of fund)

Actual PruLink China-India Fund	31.80%
50% MSCI China Index and 50% MSCI India Index	65.75%

Risk Classification

Narrowly Focused - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	-57.56%	-57.07%	-0.49%
Year 2007	61.43%	60.89%	0.54%
Year 2006	37.53%	54.49%	-16.96%
Year 2005	22.94%	31.33%	-8.39%

** Calculation of fund performance starts from 3 Aug 2004.*

PruLink Emerging Markets Fund

FUND OBJECTIVE

The investment objective of the PruLink Emerging Markets Fund is to seek long-term capital growth by investing mainly in equity securities of emerging market companies, or those companies which derive a significant proportion of their revenues or profits from emerging economies.

FUND PERFORMANCE

PruLink Emerging Markets Fund
2008 marked the end of a long bull run in emerging markets that started in 2003. After surging an astonishing 400% during the previous five year period, in 2008, the MSCI Emerging Markets index declined by more than 50% in US$ terms. During the five-year bull market, there were significant performance differences between various regions and investment categories. For example, the BRIC and Latin American indices jumped as much as 700% while Eastern European markets soared 500%.

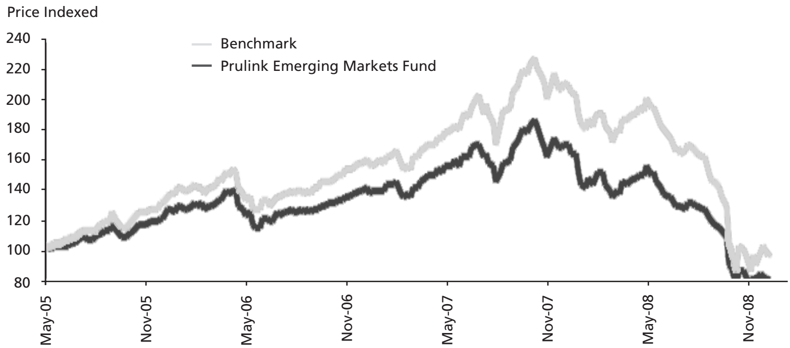
The recent fall is the natural cyclicality experienced in equity markets with bull and bear markets. The important point to remember is that in emerging markets we have found that bull markets last longer than bear markets and bull markets go up more in percentage terms than bear markets go down.

During 2008, emerging markets experienced significant volatility in the final three months as the US and European economies were hammered with unfavorable news. Emerging markets fell by as much as 42% before recovering in the latter part of the period to end the quarter down 28%. The US Federal Reserve's decision to reduce its key interest rate to a historic low range of 0% to 0.25% from 1.0 % to ease the credit crisis and support the US economy, improved confidence in December. Moreover, the US government's approval of a US$17.4 billion bailout package for General Motors and Chrysler soothed investors' concerns.

Governments around the world continued to implement fiscal stimuli and loosen monetary policies to support their domestic economies and ease liquidity conditions. This, coupled with stocks trading at distress-level valuations, bought bargain hunters back to the market. This led the MSCI Emerging Markets index to rebound, allowing the index to end 2008, 25% from the year-low in October.

During the quarter, the Fund increased its investments in China, via the Hong Kong-listed "H" and "Red-chip" shares, Mexico and Brazil. Selective purchases were also undertaken in Russia, India and Chile, as the Fund continued to search for undervalued stocks trading at attractive valuations. We increased the Fund's exposure to the wireless telecommunications services, coal and consumable fuels, brewing and food retail sectors. Conversely, the Fund undertook selective sales in Turkey, Thailand and South Korea due to the availability of more attractive stocks elsewhere in the investment universe.

We believe that the longer-term outlook for emerging markets remains positive due to the relatively strong fundamental characteristics and faster growth rates than their developed counterparts. Nevertheless, we can expect more volatility in view of slowing growth and recession concerns in major world economies, volatile exchange rates and commodity prices, and a global credit crunch. While inflation was a major concern in 2008, a correction in commodity prices eased fuel and food prices in many economies allowed inflation to subside in the latter part of the year. This has enabled emerging market countries to not worry about higher inflation but take measures to stimulate growth by lowering interest rates and take other fiscal measures. Furthermore, we have already seen corrections in global equity markets, including emerging markets, bringing markets down to even more attractive levels. In most cases, the undemanding valuations in emerging markets have already discounted the weaker earning prospects and thus a return of bargain investors could see stock prices rebound in the future.



At a Glance

PruLink Emerging Markets Fund

Launch Date	19 Apr 2005
Bid Price (as at 31 December 2008)	$0.76875
Offer Price (as at 31 December 2008)	$0.80921

Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)

Actual PruLink Emerging Markets Fund	-52.32%
MSCI EM (Emerging Markets) Index	-53.14%

Net Investment Return (since launch of fund)

Actual PruLink Emerging Markets Fund	-19.08%
MSCI EM (Emerging Markets) Index	-1.50%

Risk Classification

Narrowly Focused - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	-52.32%	-53.14%	0.82%
Year 2007	19.77%	31.14%	-11.37%
Year 2006	16.83%	22.34%	-5.51%
Year 2005	21.28%	30.87%	-9.59%

** Calculation of fund performance starts from 31 May 2005.*

PruLink America Fund

FUND OBJECTIVE

The investment objective of the PruLink America Fund is to invest principally in US equity securities. Currently, the fund aims to produce capital growth by investing in a diversified portfolio of primarily US companies.

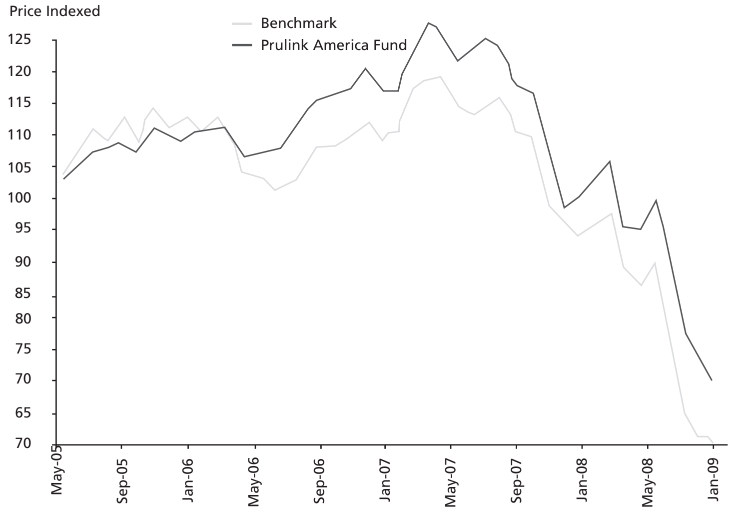
FUND PERFORMANCE

PruLink America Fund
US equities fell dramatically, as write-downs from exposure to risky assets, combined with the collapse of several high-profile financial firms, damaged investor sentiments and tightened credit availability. The S&P500 ended 2008 with its second worst calendar-year return. The escalating credit crisis showed a significant real impact in the form of slower economic expansion. A combination of stricter lending practices, falling home equity values and rising unemployment hindered consumption activity, the mainstay of GDP growth. The economy entered a recession, even as various authorities took unprecedented steps to restore confidence and support economic activity. The Federal Reserve infused liquidity and made dramatic interest rate cuts (from 4.25% to almost 0%) while the government rescued cash-strapped institutions and announced stimulus packages aiming to jump-start consumption. On a positive note, rising oil and commodity prices, which had been a major driver of inflation in the earlier part of the year, receded.

The portfolio underperformed the benchmark against the background of an unprecedented and challenging macroeconomic environment. Given investor preference for the relative safety of large-sized defensive companies with strong franchises, non-exposure to Johnson& Johnson, Wal-Mart and an underweight position in Exxon Mobil hurt relative returns. Meanwhile, the holding in Assurant detracted after the property and casualty insurer reported earnings disappointment in the third quarter. The manager closed this position. On a positive note, stock selection in materials added value. Exposure to Fording Canadian Coal Trust was a leading contributor, driven by higher coal prices in the first half of the year, followed by its subsequent acquisition by Teck Cominoco.

The fund manager shifted toward economically sensitive stocks versus more defensive names. He believes the sell-off is providing substantial long-term valuation opportunities in good quality stocks, which in many cases are already pricing in the downturn. Relative valuation opportunities have opened up to levels not seen for decades, providing extremely fertile ground for value-conscious stock pickers. The fund is overweight in IT and materials, with the main underweight in industrials. The IT sector should benefit from entering the downturn with the demand cycle less overextended then in other economically sensitive areas; low inventories, and companies with strong free cash flow, trading at discount valuations. Materials consist of a range of stocks bought on attractive valuations and strong fundamentals (such as gold names). The fund is underweight industrials as profitability in this sector looks more extended versus long-term potential, and valuations do not reflect this.

The US authorities continue to take proactive steps to ease liquidity and revive GDP growth, which could revive investor confidence. Corporate earnings are likely to remain under pressure until economic activity gains some momentum. Nonetheless, equities are expected to rebound before any notable improvement is seen in the economy, as stockmarkets discount future developments. The sell off in shares has presented several attractive risk-return opportunities to invest in firms that have robust business models, healthy cash flows and strong balance sheets.



At a Glance

PruLink America Fund

Launch Date	19 Apr 2005
Bid Price (as at 31 December 2008)	$0.59550
Offer Price (as at 31 December 2008)	$0.62684

Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)

Actual PruLink America Fund	-40.61%
Standard & Poor's 500 Index	-36.94%

Net Investment Return (since launch of fund)

Actual PruLink America Fund	-37.32%
Standard & Poor's 500 Index	-29.36%

Risk Classification
Narrowly Focused - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	-40.61%	-36.94%	-3.67%
Year 2007	-0.56%	-1.03%	0.47%
Year 2006	-1.41%	6.85%	-8.26%
Year 2005	7.65%	5.93%	1.72%

** Calculation of fund performance starts from 31 May 2005.*

PruLink International Bond Fund

FUND OBJECTIVE

The investment objective of PruLink International Bond Fund is to aim to invest in international markets to maximise performance measured in US dollars, in compliance with investment guidelines issued by the Singapore Central Provident Fund.

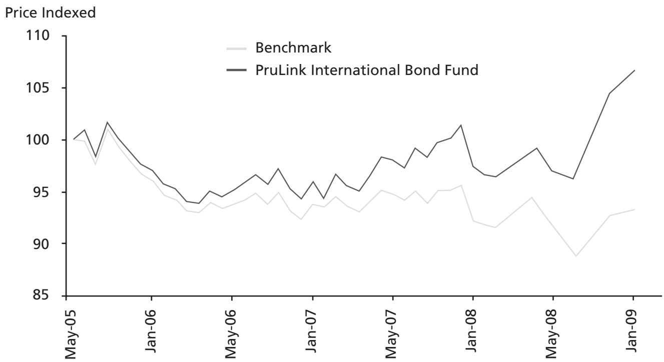
FUND PERFORMANCE

PruLink International Bond Fund
Over the annual review period as at December 2008, the fund underperformed its benchmark. The period was characterised by the rescue of Bear Stearns and the intensification of the financial market turmoil which resulted in the failure of several prominent financial institutions. Moreover, several financial institutions had to be bailed out by the government or purchased by other institutions. Despite the coordinated liquidity provisions by central banks, interbank lending rates remained elevated on heightened fears over counterparty risk. Credit spreads surged to record levels and volatility soared across markets. The governments in most of the countries helped to contain the systemic risk through various support initiatives and liquidity injections. Nevertheless, economic growth slowed sharply and inflationary pressures receded (in view of a considerable fall in oil prices), paving the way for significant monetary easing across key economies.

The weakness in credit markets intensified over the period, caused by a wave of investor de-leveraging and growing uncertainty about the prospects for the global economy. Subsequently, credit spreads widened and the fund's holdings in the sector detracted from performance. The reduction in investors' risk appetite also hurt emerging-market and high-yield bonds. An overweight to banks, in particular to selected tier I and tier II issues held back relative performance. However, the fund manager continues to hold these names as he expects the sector to improve with an increase in new issuance over the coming months. Meanwhile, an underweight to other financial issues boosted performance. Holdings in inflation-linked bonds in the US and Japan also hurt returns. Conversely, yield curve steepening strategies in Europe proved beneficial; yields on short-term bonds fell more than those on longer-dated paper.

Over the 12-month period, the manager increased the fund's overall interest rate exposure from a short- to a long-duration position. More specifically in Europe, he increased the long-duration position, as expectations of interest rate cuts increased amid slowing economic growth. He also implemented a steepening trade strategy on the European yield curve after yields fell as a result of liquidity injections and central bank actions undertaken to prop up the economy and reduce funding pressures. The fund is also long inflation-linked bonds, particularly in the US and Japan, as inflation is expected to bounce back at the end of 2009. Within the corporate bond market, the fund is overweight asset backed securities - names held in portfolio continued to generate inflows, are of relatively short maturity, and remained of a low credit risk.

The US Federal Reserve is expected to keep interest rates in the range of 0-0.25% and pursue its quantitative easing policy over the coming months as a result of the exceptionally weak economic conditions. The European Central Bank may cut interest rates further in the near term if inflation continues to slow on the back of falling oil prices. Further interest rate cuts are also expected by the Bank of England amid a weakening inflation outlook. Meanwhile, the Bank of Japan is most likely to keep key rates on hold through 2009, while adopting new ways of injecting money into the financial system.



At a Glance

PruLink International Bond Fund

Launch Date	19 Apr 2005
Bid Price (as at 31 December 2008)	$0.83875
Offer Price (as at 31 December 2008)	$0.88289

Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)

Actual PruLink International Bond Fund	-5.97%
LB Glb Agg G5 ex-MBS Index	5.47%

Net Investment Return (since launch of fund)

Actual PruLink International Bond Fund	-11.71%
LB Glb Agg G5 ex-MBS Index	3.73%

Risk Classification
Broadly Diversified - Low to Medium Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	-5.97%	5.47%	-11.44%
Year 2007	0.68%	3.25%	-2.57%
Year 2006	-2.88%	-1.70%	-1.18%
Year 2005	-3.97%	-3.10%	0.87%

** Calculation of fund performance starts from 31 May 2005.*

PruLink Adapt 2015 Fund

FUND OBJECTIVE

The investment objective of the PruLink Adapt 2015 Fund is to maximise the Fund's total value at the end of the investment horizon, subject to limiting the downside risks. Beyond the investment horizon, it aims to balance the goals of capital stability and providing income. The investment horizon would centre around 2015.

FUND PERFORMANCE

PruLink Adapt 2015 Fund

The PruLink Adapt 2015 Fund fell 22.62% for the year ended December 2008, behind its composite benchmark's loss of 15.74%. Since its May 2005 inception, the Fund has achieved a cumulative loss of 6.02%, which was behind the benchmark's gain of 5.30%. As at 31 December 2008, the Fund's bid and offer prices were $0.89283 and $0.93982 respectively.

2008 was a grim year for the global economy. Credit markets deteriorated over the year, but went into a freeze after Lehman Brothers Holdings Inc. ("Lehman Brothers") failed in September 2008, pushing the teetering real economies over the edge. This triggered central banks globally to ease interest rates aggressively. Having begun the year with the US Federal Reserve funds rate at 3.50%, the Federal Reserve eventually brought rates sharply lower into a 0 - 0.25% target band.

Against this backdrop, equities had an exceptionally difficult year, suffering unprecedented levels of volatility. Although equity markets recovered some of the losses in December, they were still down significantly for the year; the MSCI World Free Index registered a 40.3% decline in Singapore dollar terms. Reversing the 2007 trend, Asian (ex-Japan) markets sold off sharply and underperformed global equities. A rise in global risk aversion also resulted in foreign outflows which in turn hurt equities and certain Asian currencies. Japan, however, performed best in Singapore dollar terms aided by a stronger Japanese yen.

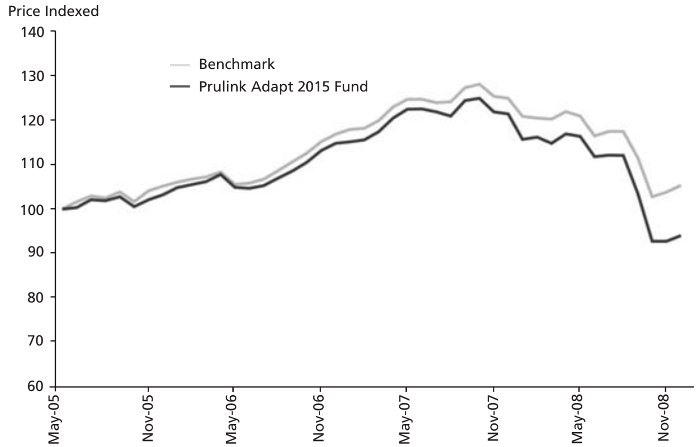
Plagued by similar concerns, credit markets also had a dismal year in 2008 as access to new capital for financial companies was essentially turned off following Lehman Brothers' bankruptcy. High yield bonds were particularly hard hit whilst investment grade credit suffered a smaller loss. In contrast, government bond markets registered some decent gains for the year as interest rates and bond yields declined sharply once growth and commodity prices collapsed in the second half of 2008. For the year, the Barclays Capital Global Aggregate Index was up 3.9% hedged into Singapore dollar terms.

For the review period, both the Fund's asset allocation strategy and security selection contributed negatively to relative returns. In asset allocation, being underweight domestic bonds and overweight Europe and domestic equities detracted significant value; the overweight in global bonds and underweight in Asian equities helped to mitigate some of the underperformance. The negative stock selection was due mainly to the under-performance of global bond, US equity and European equity sub-funds.

Over the review period, the Fund generally maintained an underweight position in domestic bonds given its unattractive valuation. It closed the underweight position in global bonds in late February on expectation of a global economic slowdown but further increased its weighting in global bonds to an overweight position following Lehman Brothers' failure. It subsequently cut back the overweight in global bonds to neutral in late October, to fund an increase in the equity overweight as the latter sold off sharply. In terms of its equity exposure, the Fund was generally over-weighted equities, although the fund manager did take the opportunity of market volatility to vary the size of the overweight tilts. Within equities, the Fund was over-weighted domestic and European equities throughout the year. It was underweighted Asia for most part of the year but moved to an overweight position in late October as the sell off brought valuation to attractive levels. While the Fund has generally been neutral in the US, it moved to an underweight position in September as valuation was unattractive relative to other equity markets.

Though some equity markets, for example, Singapore, currently provide excellent opportunities for investors with a medium term investment horizon, the fund manager remains cognisant of the short-term downside risk to equities, as market volatility is likely to remain high. Moreover, many OECD economies face the prospect of a deep, protracted recession. Until a turning point is in sight in terms of macro growth and corporate earnings cycle, equity markets may well remain range bound in the near-term. As such, the Fund is targeting a neutral equity position, preferring to take asset allocation tilts within each asset class instead.

Within equities, the Fund targets to be over-weighted domestic equities given that valuation is now very attractive versus its own history. This is funded by an underweight in the US as valuation of this market is at best fair after adjusting for further earnings downgrades to more realistic levels. Within bonds, the Fund is underweight domestic bonds into cash. Local government bonds, with 10-year bond yield around 2%, is unattractive as real yield is now well below where the fund manager believes is a sustainable level. Despite the expensive valuation from a medium-term perspective, the Fund is not at its maximum underweight position for bonds as the fund manager believes the strong cyclical factors (weak growth and benign inflation) are very likely to remain supportive of bond prices in the short-term. The Fund is currently overweight cash and the fund manager is looking to invest the cash into equities when opportunities arise.



At a Glance

PruLink Adapt 2015 Fund

Launch Date	19 Apr 2005
Bid Price (as at 31 December 2008)	$0.89283
Offer Price (as at 31 December 2008)	$0.93982

Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)

Actual PruLink Adapt 2015 Fund	-22.62%
Composite benchmark comprising the MSCI Singapore Free Index, MSCI Japan Index, FTSE World Europe ex UK Index, S&P 500 Index, MSCI AC Far East ex-Japan Index, UOB Singapore Government Bond Index (All), Return on Long dated Portfolio and Lehman Brothers' Global Aggregate Index (hedged to S$)	-15.74%

Net Investment Return (since launch of fund)

Actual PruLink Adapt 2015 Fund	-6.02%
Composite benchmark comprising the MSCI Singapore Free Index, MSCI Japan Index, FTSE World Europe ex UK Index, S&P 500 Index, MSCI AC Far East ex-Japan Index, UOB Singapore Government Bond Index (All), Return on Long dated Portfolio and Lehman Brothers' Global Aggregate Index (hedged to S$)	5.30%

Risk Classification

Broadly Diversified - Medium to High Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	-22.62%	-15.74%	-6.88%
Year 2007	5.81%	6.92%	-1.11%
Year 2006	11.22%	11.18%	0.04%
Year 2005	3.21%	4.89%	-1.68%

** Calculation of fund performance starts from 31 May 2005.*

PruLink Adapt 2025 Fund

FUND OBJECTIVE

The investment objective of the PruLink Adapt 2025 Fund is to maximise the Fund's total value at the end of the investment horizon, subject to limiting the downside risks. Beyond the investment horizon, it aims to balance the goals of capital stability and providing income. The investment horizon would centre around 2025.

FUND PERFORMANCE

PruLink Adapt 2025 Fund
The PruLink Adapt 2025 Fund fell 32.40% for the year ended 2008, behind its composite benchmark's loss of 25.45%. Since its May 2005 inception, the Fund returned a cumulative loss of 14.97%, which was behind the benchmark's loss of 3.44%. As at 31 December 2008, the Fund's bid and offer prices were $0.80788 and $0.85029 respectively.

2008 was a grim year for the global economy. Credit markets deteriorated over the year, but went into a freeze after Lehman Brothers Holdings Inc. ("Lehman Brothers") failed in September of 2008, pushing the teetering real economies over the edge. This triggered central banks globally to ease interest rates aggressively. Having begun the year with the US Federal Reserve funds rate at 3.50%, the Federal Reserve eventually brought rates sharply lower into a 0 - 0.25% target band.

Against this backdrop, equities had an exceptionally difficult year, suffering unprecedented levels of volatility. Although equity markets recovered some of the losses in December, they were still down significantly for the year; the MSCI World Free Index registered a 40.3% decline in Singapore dollar terms. Reversing the 2007 trend, Asian (ex-Japan) markets sold off sharply and underperformed global equities. A rise in global risk aversion also resulted in foreign outflows which in turn hurt equities and certain Asian currencies. Japan, however, performed best in Singapore dollar terms aided by a stronger Japanese yen.

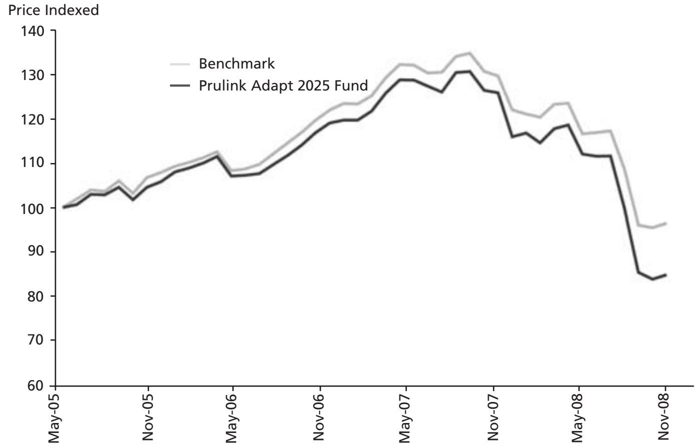
Plagued by similar concerns, credit markets also had a dismal year in 2008 as access to new capital for financial companies was essentially turned off following Lehman Brothers' bankruptcy. High yield bonds were particularly hard hit whilst investment grade credit suffered a smaller loss. In contrast, government bond markets registered some decent gains for the year as interest rates and bond yields declined sharply once growth and commodity prices collapsed in the second half of 2008. For the year, the Barclays Capital Global Aggregate Index was up 3.9% hedged into Singapore dollar terms.

For the review period, both the Fund's asset allocation strategy and security selection contributed negatively to relative returns. In asset allocation, being underweight domestic bonds and overweight Europe and domestic equities detracted significant value; the overweight in global bonds and underweight in Asian equities helped to mitigate some of the underperformance. The negative stock selection was due mainly to the under-performance of global bond, US equity and European equity sub-funds.

Over the review period, the Fund generally maintained an underweight position in domestic bonds given its unattractive valuation. It closed the underweight position in global bonds in late February on expectation of a global economic slowdown. The Fund further increased its weighting in global bonds to an overweight position following Lehman Brothers' failure but subsequently cut back the overweight in global bonds to neutral in late October, to fund an increase in the equity overweight as the latter sold off sharply. In terms of its equity exposure, the Fund was generally over-weighted equities, although the fund manager did take the opportunity of market volatility to vary the size of the overweight tilts. Within equities, the Fund was over-weighted domestic and European equities throughout the year. It was underweighted Asia for most part of the year but moved to an overweight position in late October as the sell off brought valuation to attractive levels. While the Fund has generally been neutral in the US, it moved to an underweight position in September as valuation was unattractive relative to other equity markets.

Though some equity markets, for example, Singapore, currently provide excellent opportunities for investors with a medium term investment horizon, the fund manager remains cognisant of the short-term downside risk to equities, as market volatility is likely to remain high. Moreover, many OECD economies face the prospect of a deep, protracted recession. Until a turning point is in sight in terms of macro growth and corporate earnings cycle, equity markets may well remain range bound in the near-term. As such, the Fund is targeting a neutral equity position, preferring to take asset allocation tilts within each asset class instead.

Within equities, the Fund targets to be over-weighted domestic equities given that valuation is now very attractive versus its own history. This is funded by an underweight in the US as valuation of this market is at best fair after adjusting for further earnings downgrades to more realistic levels. Within bonds, the Fund is underweight domestic bonds into cash. Local government bonds, with 10-year bond yield around 2%, is unattractive as real yield is now well below where the fund manager believes is a sustainable level. Despite, the expensive valuation from a medium-term perspective, the Fund is not at its maximum underweight position for bonds as the fund manager believes that the strong cyclical factors (weak growth and benign inflation) are very likely to remain supportive of bond prices in the short-term. The Fund is currently overweight cash and the fund manager is looking to invest the cash into equities when opportunities arise.



At a Glance

PruLink Adapt 2025 Fund

Launch Date	19 Apr 2005
Bid Price (as at 31 December 2008)	$0.80778
Offer Price (as at 31 December 2008)	$0.85029

Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)

Actual PruLink Adapt 2025 Fund	-32.40%
Composite benchmark comprising the MSCI Singapore Free Index, MSCI Japan Index, FTSE World Europe ex UK Index, S&P 500 Index, MSCI AC Far East ex-Japan Index, UOB Singapore Government Bond Index (All), Return on Long dated Portfolio and Lehman Brothers' Global Aggregate Index (hedged to S$)	-25.45%

Net Investment Return (since launch of fund)

Actual PruLink Adapt 2025 Fund	-14.97%
Composite benchmark comprising the MSCI Singapore Free Index, MSCI Japan Index, FTSE World Europe ex UK Index, S&P 500 Index, MSCI AC Far East ex-Japan Index, UOB Singapore Government Bond Index (All), Return on Long dated Portfolio and Lehman Brothers' Global Aggregate Index (hedged to S$)	-3.40%

Risk Classification
Broadly Diversified - Medium to High Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	-32.40%	-25.45%	-6.95%
Year 2007	5.74%	6.29%	-0.55%
Year 2006	12.43%	12.95%	-0.52%
Year 2005	5.81%	7.67%	-1.86%

** Calculation of fund performance starts from 31 May 2005.*

PruLink Adapt 2035 Fund

FUND OBJECTIVE

The investment objective of the PruLink Adapt 2035 Fund is to maximise the Fund's total value at the end of the investment horizon, subject to limiting the downside risks. Beyond the investment horizon, it aims to balance the goals of capital stability and providing income. The investment horizon would centre around 2035.

FUND PERFORMANCE

PruLink Adapt 2035 Fund
The PruLink Adapt 2035 Fund fell 37.54% for the year ended 2008, behind its composite benchmark's loss of 30.24%. Since its May 2005 inception, the Fund has returned a cumulative loss of 20.11% which was behind the benchmark's loss of 8.29%. As at 31 December 2008, the Fund's bid and offer prices were $0.75895 and $0.79889 respectively.

2008 was a grim year for the global economy. Credit markets deteriorated over the year, but went into a freeze after Lehman Brothers Holdings Inc. ("Lehman Brothers") failed in September of 2008, pushing the teetering real economies over the edge. This triggered central banks globally to ease interest rates aggressively. Having begun the year with the US Federal Reserve funds rate at 3.50%, the Federal Reserve eventually brought rates sharply lower into a 0 - 0.25% target band.

Against this backdrop, equities had an exceptionally difficult year, suffering unprecedented levels of volatility. Although equity markets recovered some of the losses in December, they were still down significantly for the year; the MSCI World Free Index registered a 40.3% decline in Singapore dollar terms. Reversing the 2007 trend, Asian (ex-Japan) markets sold off sharply and underperformed global equities. A rise in global risk aversion also resulted in foreign outflows which in turn hurt equities and certain Asian currencies. Japan, on the other hand, performed best in Singapore dollar terms aided by a stronger Japanese yen.

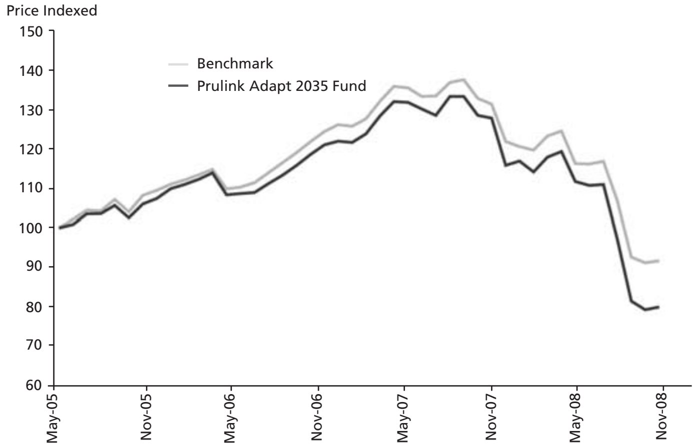
Plagued by similar concerns, credit markets also had a dismal year in 2008 as access to new capital for financial companies was essentially turned off following Lehman Brothers' bankruptcy. High yield bonds were particularly hard hit whilst investment grade credit suffered a smaller loss. In contrast, government bond markets registered some decent gains for the year as interest rates and bond yields declined sharply once growth and commodity prices collapsed in the second half of 2008. For the year, the Barclays Capital Global Aggregate Index was up 3.9% hedged into Singapore dollar terms.

For the review period, both the Fund's asset allocation strategy and security selection contributed negatively to relative returns. In asset allocation, being underweight domestic bonds and overweight Europe and domestic equities detracted significant value; the overweight in global bonds and underweight in Asian equities helped to mitigate some of the underperformance. The negative stock selection was due mainly to the under-performance of global bond, US equity and European equity sub-funds.

Over the review period, the Fund generally maintained an underweight position in domestic bonds given its unattractive valuation. It closed the underweight position in global bonds in late February on expectation of a global economic slowdown. The Fund further increased its weighting in global bonds to an overweight position following Lehman Brothers' failure but subsequently cut back the overweight in global bonds to neutral in late October, to fund an increase in the equity overweight as the latter sold off sharply. In terms of its equity exposure, the Fund was generally over-weighted equities, although the fund manager did take opportunity of market volatility to vary the size of the overweight tilts. Within equities, the Fund was over-weighted domestic and European equities throughout the year. It was underweighted Asia for most part of the year but moved to an overweight position in late October as the sell off brought valuation to attractive levels. While the Fund has generally been neutral in the US, it moved to an underweight position in September as valuation was unattractive relative to other equity markets.

Though some equity markets, for example, Singapore, currently provide excellent opportunities for investors with a medium term investment horizon, the fund manager remains cognisant of the short-term downside risk to equities, as market volatility is likely to remain high. Moreover, many OECD economies face the prospect of a deep, protracted recession. Until a turning point is in sight in terms of macro growth and corporate earnings cycle, equity markets may well remain range bound in the near-term. As such, the Fund is targeting a neutral equity position, preferring to take asset allocation tilts within each asset class instead.

Within equities, the Fund targets to be over-weighted domestic equities given that valuation is now very attractive versus its own history. This is funded by an underweight in the US as valuation of this market is at best fair after adjusting for further earnings downgrades to more realistic levels. Within bonds, the Fund is underweight domestic bonds into cash. Local government bonds, with a 10-year bond yield of around 2%, is unattractive as real yield is now well below where the fund manager believes is a sustainable level. Despite, the expensive valuation from a medium-term perspective, the Fund is not at its maximum underweight position for bonds as the fund manager believes the strong cyclical factors (weak growth and benign inflation) are very likely to remain supportive of bond prices in the short-term. The Fund is currently overweight cash and the fund manager is looking to invest the cash into equities when opportunities arise.



At a Glance

PruLink Adapt 2035 Fund

Launch Date	19 Apr 2005
Bid Price (as at 31 December 2008)	$0.75895
Offer Price (as at 31 December 2008)	$0.79889

Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)

Actual PruLink Adapt 2035 Fund	-37.54%
Composite benchmark comprising the MSCI Singapore Free Index, MSCI Japan Index, FTSE World Europe ex-UK Index, S&P 500 Index, MSCI AC Far East ex-Japan Index, UOB Singapore Government Bond Index (All), Return on Long dated Portfolio and Lehman Brothers' Global Aggregate Index (hedged to S$)	-30.24%

Net Investment Return (since launch of fund)

Actual PruLink Adapt 2035 Fund	-20.11%
Composite benchmark comprising the MSCI Singapore Free Index, MSCI Japan Index, FTSE World Europe ex-UK Index, S&P 500 Index, MSCI AC Far East ex-Japan Index, UOB Singapore Government Bond Index (All), Return on Long dated Portfolio and Lehman Brothers' Global Aggregate Index (hedged to S$)	-8.29%

Risk Classification
Boardly Diversified - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	-37.54%	-30.24%	-7.30%
Year 2007	5.63%	5.64%	-0.01%
Year 2006	12.75%	13.68%	-0.93%
Year 2005	7.38%	9.34%	-1.96%

** Calculation of fund performance starts from 31 May 2005.*

PruLink Global Basics Fund

FUND OBJECTIVE

The investment objective of the PruLink Global Basics Fund is to invest wholly or mainly in companies operating in basic industries ('primary' and 'secondary' industries) and also in companies that service these industries. The Prulink Global Basics fund many also invest in other global equities. The sole aim of the PruLink Global basics Fund is long-term capital growth.

FUND PERFORMANCE

PruLink Global Basics Fund

The PruLink Global Basics Fund declined 47.14% during the review period, while its benchmark declined by 38.47%. Since its May 2006 inception, the PruLink Global Basics Fund has returned a cumulative loss of 34.33%, vis-à-vis the benchmark's 22.64% loss. As at 31 December 2008, the Fund's bid and offer prices were $0.62382 and $0.65665 respectively.

The period under review was an extremely challenging time for investors and companies alike. European equities fell heavily as the full extent of the global credit crisis came to light. Severe problems in the world's financial markets and the prospect of an economic slowdown caused many investors to indiscriminately dispose their equity holdings regardless of the long-term fundamentals of the underlying businesses. Against this uncertain backdrop, large, well-established companies outperformed their smaller, less well-known peers as did companies with exposure to the most resilient parts of the economy, namely consumer staples. Meanwhile, the strong gains achieved by commodity shares in the first six months of the year were wiped out in the second half as investors worried about a decline in demand for raw materials.

Against a backdrop of falling commodity prices, the Fund's relatively high weighting in metal and mining companies, acted as a significant drag on performance. Fears that the current financial crisis will hurt an already vulnerable global economy and therefore dampen commodity requirements led many investors to dispose their holdings in even the best managed of raw material providers. In such a harsh environment, the Fund's investment in commodity stocks, including mining groups Sherritt International Corporation and Peabody Energy, hurt performance.

Similarly, steel prices have suffered some of the biggest declines owing to worries that high inventory levels will hamper short-term demand. This had a pronounced knock-on effect on a range of other feed materials including iron ore, nickel, metallurgical coal and scrap metal, all of which are used in steel making processes. As a consequence, steel manufacturer Bluescope Steel Limited, platinum mining firm Lonmin Plc and Johnson Matthey Plc also saw their share prices lose significant value. In general, while the macroeconomic conditions and the characteristics of individual markets are of importance when it comes to investing in the raw material sectors, company fundamentals are even more so. The businesses in which the Fund invests in this area, such as Bluescope Steel Limited and Lonmin Plc are asset-rich and attractively valued, as well as being exposed to structurally well supported end markets.

Iluka Resources Limited ("Iluka") and Santos Ltd ("Santos") successfully sidestepped the turbulence experienced by most commodity stocks to achieve attractive returns. Iluka produces mineral sands, in particular zircon and titanium, which have a number of industrial and manufacturing uses. Meanwhile, Malaysian state-owned oil and gas producer Petronas bought a 40% stake in Santos' proposed liquefied natural gas export project and will share development costs and provide access to its Asian markets.

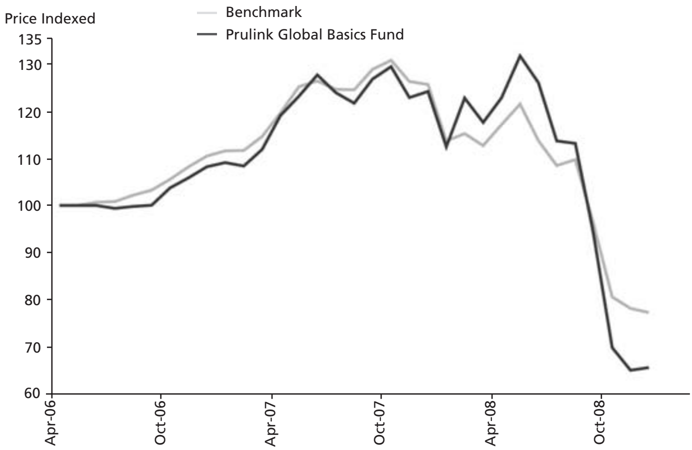
A dominant theme among the Fund's leading contributors over the 12-month review period was their exposure to the most resilient part of the economy, namely robust spending on consumer staples. US fertiliser producer Scotts Miracle-Gro Company ("Scotts") and consumer products manufacturer Colgate-Palmolive Company are cash generative companies that are successfully growing their earnings despite the weakening economic backdrop. Lower raw material prices helped buoy confidence in Scotts as did the company's strong set of full-year earnings.

The fund manager increased exposure to more defensive consumer-orientated areas of the market, making additions to holdings in Austrian fruit processing company Agrana Beteiligungs AG, consumer products providers PZ Cussons and Unilever Plc as well as Australian rubber products manufacturer Ansell Limited and Irish food and ingredients manufacturer Kerry Group Plc. The fund manager also established positions in US fast food outlet operator Yum!Brands, Inc., US coffee chain Starbucks Corporation and Australian drinks provider Foster's Group Limited. All of these businesses are cash generative, boast superior earnings visibility and should benefit from steady sales in their domestic markets as well as long-term growth of consumer spending in developing markets, such as China and India.

A holding in US clothes manufacturer VF Corporation was sold because of concerns about the firm's core US business in light of the economic slowdown. The fund manager also trimmed investment in basic material stocks, closing positions in gases and engineering company Linde AG, energy firm TransCanada, coal mining groups Consol Energy Inc. and Patriot Coal Corporation, as well as potash manufacturer K+S Aktiengesellschaft. This activity is in line with the move to lower the Fund's investment in commodity providers in order to shore up the portfolio's defensive positioning and reduce risk levels.

The fund manager did, however, re-establish a holding in Australian diversified mining giant BHP Billiton Limited ("BHP") in December. The Fund previously held a large position in BHP but the fund manager sold the stock on valuation grounds at the end of 2006. Since its peak in mid 2008, the company's share price has fallen more than 50%. Hence the decision to reinvest in the face of compelling valuation.

The fund manager believes that markets will remain volatile over the next few months as investors continue to be subjected to weak economic and company news. In these difficult circumstances, we believe that our focus on company fundamentals, in particular well established businesses with good earnings visibility and sound cash flows, which have proven their ability to generate sustainable high returns, will prove beneficial. We remain confident that the Fund's focus on such firms and indeed its diversified nature provides the balance necessary to outperform over the long term and across a range of market environments.



At a Glance

PruLink Global Basics Fund

Launch Date	18 Apr 2006
Bid Price (as at 31 December 2008)	$0.62382
Offer Price (as at 31 December 2008)	$0.65665

Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)

Actual PruLink Global Basics Fund	-47.14%
FTSE Global Basics Composite	-38.47%

Net Investment Return (since launch of fund)

Actual PruLink Global Basics Fund	-34.33%
FTSE Global Basics Composite	-22.64%

Risk Classification

Narrowly Focused - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	-47.14%	-38.47%	-8.67%
Year 2007	14.81%	13.75%	1.06%
Year 2006	8.21%	10.53%	-2.32%

** Calculation of fund performance starts from 25 May 2006.*

PruLink Currency Income Fund

FUND OBJECTIVE

The investment objective of the PruLink Currency Income Fund is to seek to provide regular income payouts, capital growth and optimum risk-adjusted total return by investing in cash, cash-equivalent, high quality bonds and other fixed income securities rated BBB- (BBB Minus) and above, and entering into derivative transactions linking to indices which employ pre-defined multi-currency interest arbitrage strategies.

FUND PERFORMANCE

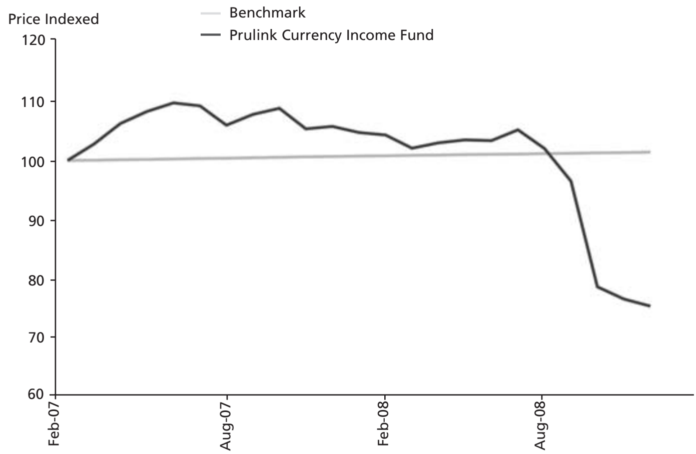
PruLink Currency Income Fund
During this review period, the Fund fell 28.90% while its benchmark gained 0.73%. Since its March 2007 inception, the PruLink Currency Income Fund has returned a cumulative loss of 24.78% while its 12 Month S$ Fixed Deposit Rate p.a. benchmark gained 1.42%. As at 31 December 2008, the Fund's bid and offer prices were $0.67067 and $0.70596 respectively.

The Fund primarily invests in cash and fixed income while it also has exposure to carry trade indices. Through participation in a carry trade index, profit or loss depends on the movement of relevant currencies. The global credit markets seized up in October 2008 as it was simultaneously hit by bankruptcies in the US financial sector (Lehman Brothers Holdings Inc. and Washington Mutual Inc.), along with the bailout of American International Group, Inc. and the collapse of the Icelandic banking system. In the aftermath of these unprecedented credit events, the market was unable to function as a counter-party as fear dominated investor sentiment. The unwillingness to lend prompted the freezing of credit markets and the subsequent fall of equity markets as investors speculated which institution would be next. Volatility of assets perceived to be high risk reached historical highs and investors became increasingly risk averse. Market participants initiated the unwinding of risky positions across all asset classes such as equities, commodities, emerging market fixed income products, etc.

Due to the substantial unwinding of risky assets and strong risk aversion, there was a significant flight to safe haven assets such as US treasury bonds and JPY cash. As investors sought to limit their risk exposure, the USD and JPY gained strength which had a negative impact on the carry trade as the USD and JPY were major funding sources as low yield currencies. Carry strategies did not function and experienced historical declines during this period regardless of the strategy employed.

The fund reduced emerging market currencies and focused more on carry trading linked to developed market currency to reduce the performance volatility. The fund has 3 indices, DB Harvest Balanced index, JP Morgan Income FX and UBS V10 index.

The developed world has responded to the recessionary fears by aggressively cutting base rates. The Fed has cut the benchmark rates to stimulate the economy. EM countries have followed suit with moderate rate cuts in China, Korea and Taiwan. However, the EM rate cuts are smaller than the developed world while the forward implied yields do not track the benchmark rates in EM and continue to remain high due to market sentiment (see graph below), thus improving the carry. The implied yield from one month forward annualised was widening because of liquidity and risk aversion reasons. The fund performance may rebound from depreciated levels under current widened carry situation, when market volatility and over-correction due to investors' risk aversion over the past months returns to normal levels.



At a Glance

PruLink Currency Income Fund

Launch Date	23 Jan 2007
Bid Price (as at 31 December 2008)	$0.67067
Offer Price (as at 31 December 2008)	$0.70596

Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)

Actual PruLink Currency Income X Fund	-28.90%
12 Month S$ Fixed Deposit Rate p.a.	0.73%

Net Investment Return (since launch of fund)

Actual PruLink Currency Income X Fund	-24.78%
12 Month S$ Fixed Deposit Rate p.a.	1.42%

Risk Classification
Medium to High Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	-28.90%	0.73%	-29.63%
Year 2007	5.79%	0.69%	5.10%

** Calculation of fund performance starts from 6 Mar 2007.*

PruLink Global Property Securities Fund

FUND OBJECTIVE

The investment objective of the PruLink Global Property Securities Fund is to achieve long-term growth through capital appreciation of the underlying equity portfolio. It will achieve this objective by principally investing worldwide across regions, countries and sectors in shares of companies active in the real estate business (property companies).

FUND PERFORMANCE

PruLink Global Property Securities Fund
During 2008, the SICAV LaSalle Subfund1 has underperformed the UBS Investors Index by 5.1% in EUR terms. The UBS Investors Index was down 43.1% over that period of time, while the portfolio was down 48.2%.

This was the worst year of performance in the history of global real estate securities, and one of the worst years in broad-market indexes. While U.S. REITs managed to lose the least in the year, they gave up a 20% return advantage versus the broad U.S. stock market in the last quarter and ended up in a virtual tie with the UBS-U.S. Index at year-end. The only group of real estate stocks to beat their broad market index was in Hong Kong, where they lost 41% but were still 10% ahead of the local market.

The U.S. economy is leading the world into an economic downturn, and there is serious concern as to its severity and duration. This is having an impact on the operations and balance sheets of both real estate properties and global real estate companies, which up to this point, has been felt more on the balance sheet. Credit is restricted, and the perception of liquidity distress has had a severe impact on many concerns, some of them with very well-regarded real estate properties and managements. In this environment, companies are choosing to conserve capital, and dividends are likely to become less predictable, at least over the near term. A number of global real estate companies have reduced their dividend rates recently, with more reductions expected.

Relative performance during 2008 was negatively affected by stock selection in Australia and the United States. We underestimated the severity and duration of the credit market crisis and it had a material negative impact on stocks with leveraged balance sheets and those with ancillary business activities dependent upon transactions or capital availability. Stock selection in Singapore also detracted from relative performance. However, an underweight position in Australia early the year contributed positively to performance, as did an overweight position in Hong Kong. The top contributors to performance on a security level basis were underweight holdings in Immofinanz (Europe) and Mirvac (Australia) and an overweight position in Federal Realty (US). The top detractors from value were overweight positions in Goodman Group (Australia), Macquarie Countrywide (Australia) and Valad Property (Australia).

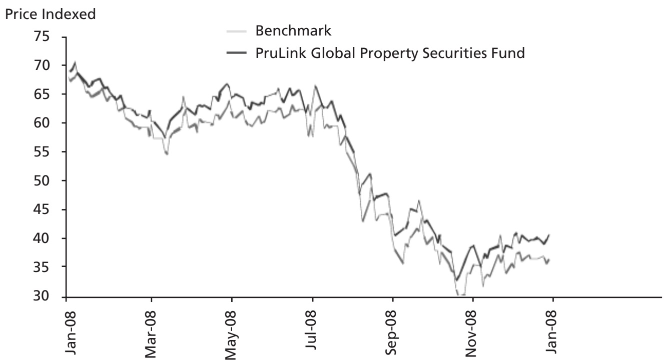
Changes to the portfolio:

a. We began the year underweight in Australia and moved to an overweight during the second and third quarters. We have transitioned back to an underweight in the region during the fourth quarter.
b. In Asia, we have maintained overweight positions in Japan and Hong Kong. We eliminated our positions in Singapore, moving from overweight to underweight positioning in the third and fourth quarters.
c. The portfolio ended the year with market weights in Continental Europe and the UK.
d. Decreased our underweight position in the US and ended the year with a market weight in the region.
e. All portfolio changes were driven by changes in relative valuation.

Commercial real estate fundamentals have only deteriorated in selected markets and property types thus far, but we expect this will become more widespread in the next few quarters. We have reduced our earnings estimates, and expect slightly negative earnings growth in 2009 and flat-to-minimal earnings growth into 2010. A bright spot is the low level of new supply of investment real estate, which should accelerate any earnings recovery.

It is clear that the value of commercial real estate has declined over the past year as investors' required returns have increased to offset increased perceived risk and leverage adjustments, and as expected increases in revenues have flattened out. We believe that the declines in asset value of properties held by public companies are largely accounted for in stock price declines, and based on current valuation levels we believe that these stocks should provide attractive returns for investors going forward.

While global real estate companies are being affected by the credit crisis, we believe most of them have sufficient financial flexibility to endure a short-term credit market disruption, with untapped line capacity and reasonable debt service coverage and leverage levels compared to property values. We expect the pricing of global real estate securities will improve when the credit markets start functioning again and long-term credit spreads normalise. Our portfolios predominantly comprised of high-quality companies that we believe are well positioned to endure through this downturn, capitalise on opportunities that may arise from the current distress, and participate in the value-creating opportunities when the market upturn occurs.



At a Glance

PruLink Global Property Securities Fund

Launch Date	26 Mar 2007
Bid Price (as at 31 December 2008)	$0.35404
Offer Price (as at 31 December 2008)	$0.37267

Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)

PruLink Global Property Securities Fund	-50.97%
UBS Warburg Global Real Estate Investors Index	-45.83%

Net Investment Return (since launch of fund)

PruLink Global Property Securities Fund	-62.73%
UBS Warburg Global Real Estate Investors Index	-40.78%

Risk Classification

Narrowly Focused - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	-50.97%	-45.83%	-5.14%
Year 2007	-23.99%	-22.55%	-1.44%

PruLink Asian Infrastructure Equity Fund

FUND OBJECTIVE

The investment objective of the Fund is to maximise long-term capital appreciation by investing primarily in equity and equity-related securities of corporations deriving substantial revenue from, or whose subsidiaries, related or associated corporations are engaged in, infrastructure or related business and are incorporated in, or listed in, or operating principally from the Asia ex-Japan region.

The Fund may also invest in depository receipts including American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs"), debt securities convertible into common shares, preference shares and warrants. Investors should note that "Infrastructure" or "Infrastructure related" is capable of a wide-ranging interpretation. The Investment Manager has the sole discretion to decide what constitutes "infrastructure" or "infrastructure related" investments for the purposes of the Fund's investments.

FUND PERFORMANCE

PruLink Asian Infrastructure Equity Fund
Since its September 2008 inception, the Fund posted a cumulative loss of 10.55%, which is better than the benchmark's 26.26% loss. As at 31 December 2008, the Fund's bid and offer prices were $0.84980 and $0.89452 respectively.

Infrastructure stocks performed in line with the broader market over the year. Within infrastructure, sectors such as industrials and energy underperformed while utilities and telecoms outperformed. Later in the year, as the global economy began to slow, Asian governments reinforced infrastructure spending plans which supported stocks with exposure going forward.

The key strategy that helped performance over this period was the focus on China stocks. Avoiding companies in countries such as Taiwan, Hong Kong and Korea was also beneficial to performance. Our focus on utility and telecom stocks also helped performance. The Fund has also benefited from being exposed to the industrial sectors across Asia, while avoiding materials stocks.

At a stock level, positive performance came from companies such as Far Eastone, S1 Corporation, Singapore Telecommunications, Bharti Airtel Ltd ("Bharti Airtel"). On the back of infrastructure spending announcements from the Chinese government, several China infrastructure stocks performed well such as Guangdong Investments Limited, Chunghwa Telecom Co., Ltd, China Railway Group Limited, and Angang Steel Company Limited ("Angang Steel") among others. Detractors to performance came from Daelim Industrial and Larsen & Toubro Limited ("Larsen & Toubro").

The key trades within the Fund over the year tended to be those within China as infrastructure spending plans were reiterated. One of the most significant trades was a new holding in

Angang Steel. This Chinese steel company was bought at a significant discount and subsequently rallied aggressively. We also benefited from new China positions in China Shipping Container Lines Co Ltd and Sinotruk (Hong Kong) Limited. Within Indonesia, we sold the holding in PT Astra International Tbk before commodity prices hurt performance. In Korea, we added POSCO and Hyundai Heavy Industries Co., Ltd to maintain our position as Korea equities tumbled. In Thailand, we added Thai Tap Water Supply Public Company Limited and PTT Chemical Public Co., Ltd later on very undemanding valuations. In India, we added to Bharti Airtel and Gail (India) Limited while selling out of Larsen and Toubro.

Governments throughout Asia have reiterated their commitment to spending on infrastructure to stimulate domestic demand in a deteriorating environment. With most Asian government balance sheets looking stronger than any time in the last 10 years, they are well placed to do so. With valuations of infrastructure stocks around historical lows, we believe that this is an attractive opportunity for investors to buy into and benefit from infrastructure spending. The fund manager continues to favour China and other economies with strong domestic investment and demand stories. The Fund remains overweight utilities, telecoms and industrial sectors and underweight the materials sectors. We are also looking to add to growth stocks as and when opportunities arise.

At a Glance

PruLink Asian Infrastructure Equity Fund

Launch Date	15 Sep 2008
Bid Price (as at 31 December 2008)	$0.84980
Offer Price (as at 31 December 2008)	$0.89452

Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)

Actual PruLink Asian Infrastructure Equity Fund	NA
MSCI Asia ex-Japan Index (SGD)	NA

Net Investment Return (since launch of fund)

Actual PruLink Asian Infrastructure Equity Fund	-10.55%
MSCI Asia ex-Japan Index (SGD)	-26.26%

Risk Classification

Narrowly Focused - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	NA	NA	NA

PruLink Global Leaders Fund

FUND OBJECTIVE

The investment objective of the Fund is to maximise long-term total returns (the combination of income and growth of capital) by investing in a wide range of global equities that the Manager considers to be leading in their field.

FUND PERFORMANCE

PruLink Global Leaders Fund
Since its July 2008 inception, the PruLink Global Leaders Fund has posted a cumulative loss of 38.76%, vis-à-vis the benchmark's 28.16% loss. As at 31 December 2008, the Fund's bid and offer prices were $0.58176 and $0.61237 respectively.

Global markets came under intense pressure in 2008 as limited access to credit and fears over a prolonged economic downturn pushed down equity returns. The stability of the global financial system was called into question after the failure of many major players within the banking sector, including US investment bank Lehman Brothers Holdings Inc. Economic activity was severely affected by the banking crisis, with the US, the UK and Europe moving into recession while Asian economies slowed sharply. Towards the end of the year, the demand for commodities fell dramatically, affecting emerging markets in particular. At the same time, housing markets remained depressed and consumer spending came under pressure from tighter credit and rising unemployment, particularly in the US. Consequently, the portfolio's holdings in commodity producers and makers of consumer goods significantly contributed to the fund's underperformance.

The Fund's underperformance was due to stock-specific disappointments, particularly within consumer goods and basic materials, including holdings in electronics maker Sony Group and mining group Sherritt International Corporation ("Sherritt"). However, the biggest detractor from Fund performance was Genworth Financial, Inc. ("Genworth"). The US insurer was forced to write down the value of many of its assets, leading to concerns about its financial position and continuing viability. The Fund's position in Genworth was closed during the year.

Oil explorer Sibir Energy Plc ("Sibir") also disappointed as the company's share price came under pressure from the steep drop in oil price. Sibir also suffered from negative sentiment towards companies operating in Russia and serious corporate governance issues. Sibir also left the portfolio in 2008.

Some of the losses were offset by the Fund's holdings in pharmaceuticals, which performed well on account of their defensive characteristics. Contributors from this sector included Astellas Pharma Inc. and Daiichi Sankyo Co., Ltd. Furthermore, good stockpicking within financials, in particular not holding American International Group, Inc. and Royal Bank of Scotland Plc, helped relative performance.

The Fund's overweight position in basic materials was reduced to an underweight by selling the holdings in mining groups such as Sherritt, as the sector has suffered from falling commodity prices amid the slowing economy. The fund manager also decreased the portfolio's exposure to companies whose sensitivity to a downturn is likely to outweigh any benefits of positive internal change. Examples of closed positions in this sphere included chemical company Sumitomo Chemical Co., Ltd, semiconductor maker STMicroelectronics and aircraft equipment manufacturer Spirit AeroSystems, Inc.

On the other hand, the fund manager significantly increased the portfolio's weighting in healthcare by initiating holdings in Pfizer Inc. and Merck & Co., Inc as the pharmaceutical firms should be well insulated from the slowing economy by their size and the geographic diversity of their operations.

Other new holdings included Google Inc. ("Google") and Microsoft Corporation ("Microsoft"). Google's search business has been a phenomenal success in driving growth. Whereas in the past the company has been somewhat complacent in terms of costs and acquisitions, now it seems to be undergoing a cultural change focused on improving capital discipline. Software giant Microsoft enjoys strong core franchises generating high returns. The company has also been able to return cash to shareholders, which is a sign of efficient capital management.

In the short term, companies are likely to continue to come under pressure from the ongoing economic and financial crisis. Markets are likely to suffer from a high degree of volatility in the coming months. The fund manager continues to take steps to protect the fund from sensitivity to cyclical risks by investing in both higher quality names and companies with strong balance sheets while avoiding companies where external conditions are undermining their ability to create shareholder value. That said, valuation remains pivotal to all investment decisions.

At a Glance

PruLink Global Leaders Fund

Launch Date	21 Jul 2008
Bid Price (as at 31 December 2008)	$0.58176
Offer Price (as at 31 December 2008)	$0.61237
Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)	
Actual PruLink Global Leaders Fund	NA
FTSE World Index Total returns	NA
Net Investment Return (since launch of fund)	
Actual PruLink Global Leaders Fund	-38.76%
FTSE World Index Total returns	-28.16%

Risk Classification
Boardly Diversified - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	NA	NA	NA

PruLink Global Market Navigator Fund

FUND OBJECTIVE

The investment objective of the Fund is to achieve positive absolute returns over the medium-term through the implementation of an actively managed asset allocation strategy in a diversified range of global assets including cash, equities, bonds and currencies. Exposure to each of the asset classes will be primarily through exchange traded funds ("ETF"), index futures, direct equity and bonds, swaps, options and foreign exchange forwards, each of which may be traded through recognized exchanges or via the over-the-counter markets. The use of derivatives is for efficient portfolio management ("EPM") to gain access to the markets efficiently in a cost effective manner.

FUND PERFORMANCE

PruLink Global Market Navigator Fund
Since its September 2008 inception, the Fund has posted a cumulative loss of 10.88%, vis-à-vis the benchmark's 2.21% gain. As at 31 December 2008, the fund's bid and offer prices were $0.84663 and $0.89118 respectively.

Financial markets had an exceptionally difficult 2008 with risky assets suffering unprecedented levels of volatility. A bad year for global equity and credit markets turned into a catastrophe when Lehman Brothers was allowed to fail in September. This was probably the most important event for the year which triggered a collapse of the global financial system. At one juncture, US BBB credit spreads hit the all time peak recorded in the 1930s Great Depression. Although risky assets recovered some of the losses in December, they were still down significantly for the year.

Global equities registered a 40.3%[1] decline in US dollar terms, high yield credit fell 26.4%[2] whilst investment grade credit suffered a smaller loss of 6.8%[3]. Reversing the 2007 trend, Emerging Markets equity plunged sharply; China and India were among the worst performers for the year amid rising global risk aversion.

In contrast, government bond markets saw a 10.9%[4] gain for the year as investors sought safety amid the uncertainties. Interest rates and bond yields rose sharply early in the year in response to commodity-linked inflation. However, once growth and commodity prices collapsed in the second half of 2008, central banks rapidly lowered policy rates. The near vertical drop in global orders and production in the second half of 2008 and the sharp fall in commodity prices also caused the unwinding of the currency carry trade, which underpinned the Japanese Yen's strength and pushed high yield currencies such as the Australian and New Zealand Dollars sharply lower.

[1] MSCI All Countries World Index Total Return, Dec 08
[2] US Merrill Lynch High Yield Master II Index, Dec 08
[3] US Corporate Master Index, Dec 08
[4] Citigroup World Government Bond Index, Dec 08

Throughout 2008, the Fund had a very low allocation to equities (averaged about 30%). Nonetheless, we did maintain core positions in UK and European equities through the year, as these markets were already at extreme valuations. This was a drag on absolute performance for most of the year, however.

The Fund also had a very low allocation to emerging markets all year. In spite of improved macro fundamentals, our view was that it was not sustainable for emerging markets to trade at a premium valuation to developed equity markets. This strategy broadly worked as emerging equities fell sharply in absolute terms and underperformed developed equities in the second half of 2008. We added a position in Russia in September, following the sharp correction in valuation. With hindsight, we were two months too early into this trade as global risk aversion drove the market's valuation below its previous trough levels. Nevertheless, we hold the view that Russia's macro-economic fundamentals is in a much stronger position now as compared to the 1998 crisis period and hence is not justifiable for the market to trade down to the previous trough valuations.

We held a core position in investment grade credit throughout the year due to the attractive valuation relative to government bonds. This position suffered in the third quarter; however it provided strong returns in December 2008 as corporate spreads (and yields) declined. US investment grade spreads hit the all time peak recorded in the Great Depression and in our view, this represented a multi decade opportunity to purchase corporate bonds. We have maintained this position as we believe that credit may outperform equities in 2009.

Given our caution on equities, we maintained a high allocation to safe government bonds during 2008. In particular, we made good returns on our Australian and UK government bond positions as yields fell in response to slowing growth, falling inflation and short term interest rates. Currency wise, we have hedged (or avoided) exposure to British Pound, Euro and Australian dollar throughout the year. While this was detrimental to performance in the first half of 2008, all three currencies weakened sharply against the US dollar in the second half as macroeconomic fundamentals deteriorated.

We used episodes of panic selling in markets to increase the Fund's allocation to equities (to a high of almost 80% in November) as valuations appeared to cheapen up to extreme levels. We subsequently trimmed the Fund's equity holdings (to around 25% as at end of December) into the market rebound as the rally appeared to be underpinned by fragile investor risk appetite rather than an improvement in fundamentals.

We avoided US high yield corporate bonds for most of 2008 and initiated a position in the late fourth quarter when high yield credit spreads moved to the widest on record - pricing roughly a 60% cumulative default rate over the next 5 years - wider than the Great Depression's 46%. This strategy worked particularly well in two ways. First, we avoided the sharp deterioration in credit in the first three quarters of the year. Secondly, high yield has performed strongly since we added the position in late November.

Looking forward, we do not believe that equity markets are at a point where we will see a secular bull market as many OECD economies face the prospect of a deep, protracted recession. In addition, banks and consumers still need to de-leverage and this will probably weigh on growth and profits for several years. Moreover, US equity valuations appear to be only about fair and do not seem to offer much compensation for the significant economic and earnings risks that lie ahead. While some equity markets appear to be trading at extreme valuations, sustainable rallies will be dependent on the US market bottoming in our opinion. Nevertheless, we do expect bear market rallies in equities within a broad range.

We continue to favour markets that are already trading at extreme valuations where we believe there is sufficient compensation for the risks; these include equity markets of the UK, Singapore, Turkey and Russia. We also favour credits as they appear to offer extreme value at present and will probably deliver better risk adjusted returns than equities in 2009. We look to invest the cash into equities when opportunities arise.

At a Glance

PruLink Global Market Navigator Fund

Launch Date	29 Sep 2008
Bid Price (as at 31 December 2008)	$0.84663
Offer Price (as at 31 December 2008)	$0.89118
Net Investment Return (for period under review - 31 Dec 2007 to 31 Dec 2008)	
Actual PruLink Global Market Navigator Fund	NA
USD 3M Libor + 3% (SGD)	NA
Net Investment Return (since launch of fund)	
Actual PruLink Global Market Navigator Fund	-10.88%
USD 3M Libor + 3% (SGD)	2.21%

Risk Classification
Boardly Diversified - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2008	NA	NA	NA

MARKET REVIEW & OUTLOOK

Singapore Equities

2008 has been a terrible year for investors. Equities were constantly battered by a spate of bad news, particularly from the financial sector. The final straw came in September with the collapse of US investment bank, Lehman Brothers Holdings Inc. Problems in the US sub prime mortgage market had metastasized into a full fledged global financial and economic crisis by year end. The resulting fallout heaped severe consequences on the world's stock markets. The MSCI Singapore Index lost 49% (in local currency terms) during the period under review.

After expanding at a healthy pace of 6.9% in the first quarter, the Singapore economy began to feel the effects of the crisis; second quarter growth slowed to 2.1%. The manufacturing sector, a key contributor in the first quarter, offset the growth in the financial services, wholesale and retail sectors. Employment however continued to expand strongly but as the financial crisis escalated, its effects on global trade became painfully visible. The economy contracted by 0.2%[1] in the third quarter while advance fourth quarter GDP estimates are projecting a 3.7%[1] decline in output. Since November, the global economic crisis has worsened, with sharp declines in global demand, trade and investments. According to the World Bank, global trade volume will decline by 2.1% in 2009, the first contraction in 26 years. Meanwhile, inflation that hit a 26-year high in 2008 retreated on the back of the slowdown in demand for goods and services.

For 2008 as a whole, the economy is estimated to have grown by 1.2%[1], compared with 7.7% in 2007, thanks to the contraction in the manufacturing sector. The outlook ahead is challenging to say the least. Growth in 2009 is expected to be between -5.0%[1] and -2.0%[1].

Against such a backdrop, the FTSE Straits Times Index suffered intermittent sell downs throughout the year. While the first half-year's market activity was characterized by healthy performances from the banking, oil and gas and telecommunication sectors, the second half was blighted by weak sentiment. Property companies underperformed on the back of lackluster property transaction and sluggish rentals while shipbuilding stocks were affected by the deteriorating outlook for newbuild orders, falling freight rates and continuing concerns on rising steel input prices. Commodity traders also underperformed on the back of weak oil-led commodity prices. In contrast, media and telecommunication counters held up relatively well due to their defensive nature.

Following a rough year, the valuation of the Straits Times Index has fallen to around 10x of 2009 price/earnings multiple, below its historical price/earnings average. Though valuations are not demanding, the investment manager remains neutral on the Singapore market as the economy faces further pressure from accelerating export weakness as a result of the country's inherent dependence on global demand.

[1] Ministry of Trade and Industry, 21 January 2009

Regional Equities Markets

Returns in Singapore dollars for the period under review:

	Stock Market (In SGD)	Currencies (Agst SGD)	
MSCI AC Asia Ex-Japan	-53.6%		
MSCI China	-52.0%	CNY	+7.0%
MSCI Hong Kong	-52.9%	HKD	+1.1%
MSCI India	-65.1%	INR	-22.9%
MSCI Indonesia	-57.9%	IDR	-15.4%
MSCI Korea	-59.2%	KRW	-34.5%
MSCI Malaysia	-43.5%	MYR	-3.9%
MSCI Philippines	-53.8%	PHP	-0.7%
MSCI Singapore	-49.5%	-	-
MSCI Taiwan	-48.8%	TWD	-0.7%
MSCI Thailand	-56.0%	THB	-16.1%

Source: Bloomberg

The numbers say it all. Markets across the region experienced huge losses in 2008. MSCI AC Asia Ex-Japan fell an aggregate 54% led by India, Korea and Indonesia. Traditionally defensive sectors such as utilities, telecoms, and consumer staples fell less whereas the cyclical sectors such as technology, consumer discretionary and energy declined the most.

The sharp drop was the result of the deteriorating global economic and earnings outlook. The massive monetary and fiscal response underway around the world is seen by markets as necessary but not sufficient to put the global economy back on track in the near term. From an Asian perspective, exports remain the weakest segment of the economy.

Expectations continue to be ratcheted down. Several countries in Asia are expected to shrink materially in 2009. Earnings expectations similarly have declined sharply but are still lagging market expectations and will decline more into 2009. Nevertheless the good news is that the investment manager believes that the region's equity valuation is attractive from a medium term perspective but 2009 will remain volatile and challenging. Ex-Japan Asia now trades at a 12-month forward Price/Earnings multiple of 11.6 and Price to Book ratio of 1.2 times based on consensus estimates. While earnings may continue to see further downgrades, the investment manager believes that at this level, equity valuations in the region have become supportive and markets should be able to deliver strong medium term returns.

Marketwise, Thailand remains attractive relative to other emerging markets. Earnings expectations for the Thai market are not overly excessive having come from a very low base in 2006/2007 and as such, earnings risk is relatively benign. At the same time, political risk, a structural issue in Thailand, appears to be fully discounted in current prices. The investment manager is also positive on China as the government has more room to launch policies to restart the economy but remains mindful of the short term vulnerability. Similarly, the investment manager is turning more positive on Indonesia as valuation is starting to look attractive relative to other Asian equity markets despite near term concerns of slower economic growth and downward earnings revision. Prudential has a neutral view on Hong Kong, Philippines, Taiwan and Korea backed by a variety of reasons, namely export dependency and unattractive valuations.

The investment manager continues to believe that the medium-term outlook for Asia is positive. The region's economic growth will likely slow as the result of weakening exports and slower capital formation. Fundamentals in Asia are better but the global slowdown is inevitably going to affect Asia, especially the export dependant economies. Fiscal and monetary settings are quickly moving to counter the cycle. Some countries like China have considerable firepower and are showing a willingness to use. Some degree of economic decoupling from the global slowdown should be visible over the next 18-24 months. Market confidence is low and investors are likely to stay on the sidelines waiting for the cycle to play out but as valuation is supportive, the investment case for Asia remains strong.

Global Equities
Returns in Singapore dollars for the period under review:

	Stock Market (In SGD)	**Currencies (Agst SGD)**	
MSCI World	-43.6%		
MSCI North America	-39.3%	USD	+0.5%
MSCI UK	-49.8%	GBP	-37.4%
MSCI Europe ex-UK	-46.8%	EUR	+4.5%
MSCI Japan	-30.0%	JPY	+19.9%
MSCI AC Far East ex-Japan	-52.0%		-----
MSCI Australia	-51.8%	AUD	-26.2%
MSCI New Zealand	-55.9%	NZD	-33.3%

Source: Bloomberg

Few stock markets can claim to have escaped the dreadful effects of the 2008 global financial crisis. Equities are among its largest casualties; many major indices finished the year lower by 30% or more. The US Dow Jones Industrial Index suffered a loss of 33.8%, Japan's Nikkei 225 slipped by 42%, the FTSE Eurofirst 300 index fell by 44%, the list goes on. To summarise, the MSCI World Index lost 43%, the worst annual performance since the start of the index in 1970.

The year has been characterised by unparalleled volatility and unprecedented challenges. What started out as a problem in the US housing sector, quickly spread to the financial institutions worldwide and eventually spilled over to the real economy. Throughout the year, the world's central banks were forced to implement emergency measures to avert a systemic collapse of the global financial system. A number of countries also slashed interest rates and put in place massive fiscal stimulus plans to prevent their economies from slipping into a severe recession. Deteriorating property market and weaker consumer spending have also dampened sentiment. In the face of a prolonged global downturn and rising unemployment, concerns have naturally shifted from declining stock portfolios to the question of job security.

As evidence of slowing global growth accumulates, it is difficult to be positive about 2009's macroeconomic prospects. Nonetheless there may be some reasons to be cautiously optimistic about equities. For a start, the recent policy measures should help to mitigate the depth of the current slowdown. Furthermore, the start of 2009 has seen the narrowing of corporate bond spreads while the US dollar (considered as a safe haven currency) has fallen against other major currencies, signalling declining risk aversion levels. Usually when risk appetite increases, equity markets stand to benefit.

There is no doubt that market sentiment remains at rock bottom and that global equities are experiencing one of the worst periods in history. At the same time it would not be wrong to say that the current downturn presents many opportunities to pick up attractively valued stocks.

Post the sell offs, many equities have hit multi-year valuation lows. While recent economic and earnings forecasts have been met with a great deal of skepticism, we think a number of equity markets are well ahead in their discounting. Europe in particular stands out. We see good value in the UK, Germany, Russia and Turkey. As for the US, equities there have fallen significantly but may still not be cheap enough given the long road to recovery. Moreover, US valuations are not at previous secular bear market trough levels. A final round of profit downgrades could signal a bottom to the fall.

But as 2009 progresses, valuation alone may be insufficient to entice investors especially since the global economic fundamentals continue to be weak. Nonetheless the risk to further downside appears limited given that a lot of bad news has already been factored in.

Global Fixed Income

Returns in Singapore dollars for the period under review:

	Bond Market (in SGD)	Currencies (Agst SGD)	
Citigroup World Government Bond Index	+10.7%		
Citigroup US Government Bond Index	+13.7%	USD	+0.5%
Citigroup EMU Government Bond Index	+4.5%	EUR	+4.5%
Citigroup Japan Government Bond Index	+27.5%	JPY	+19.9%

Source: Bloomberg

Just like their equity counterparts, global fixed income markets experienced their fair share of extreme volatility in 2008. Concerns over the financial sector stability and a heightened US recessionary risk environment led to investors' preference for safe haven assets. These factors continued to encourage further flight to quality buying of G7 government bonds in the first quarter. As the year progressed, credit markets came under pressure. Spreads widened on resurgent banking sector woes while persistently high oil prices led to heightened global stagflation fears. Government bonds declined as investor expectations shifted from monetary easing to tightening.

Confidence in the global financial markets began to fail during the third quarter. A number of US financial institutions were placed into conservatorship. Things finally fell apart when US investment bank, Lehman Brothers, collapsed, sparking an unprecedented global financial turmoil. Amidst the chaos, G7 government bond yields fell sharply while credit spreads widened substantially. Mounting fears of a systemic global banking system collapse and the prospect of central banks easing rates further, receding inflationary pressures and poor equity market performance underpinned performance of the G7 government bond markets.

A notable aspect of this crisis has been to drive up the bond yield spreads to historically wide levels. Many investment grade corporate bonds are being priced at implied default rates far higher than seems likely. Even in the high yield segment, valuations have corrected considerably such that significant downside protection exists. It appears that bonds have been even more aggressive in discounting a depression than equities.

Going forward, corporate bonds' performance will likely hinge on the severity and duration of the ongoing recession and its knock-on effects on corporate earnings and default rates.

PRULINK SINGAPORE MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Bermuda	30,053,111	1.49
Cayman Islands	7,488,770	0.37
Germany	3,076,201	0.15
Hong Kong	3,698,468	0.18
India	9,938,174	0.49
Jersey	7,276,836	0.36
Luxembourg	3,750,000	0.19
Malaysia	6,267,816	0.31
Mauritius	12,680,600	0.63
Netherlands	1,191,450	0.06
Singapore	1,830,615,608	90.63
South Korea	13,306,297	0.66
United Arab Emirates	5,722,800	0.28
United Kingdom	16,912,800	0.84
United States	37,377,140	1.85

Investments classified by Industry

	Market Value SGD	% of Net Assets
Agriculture	40,418,780	2.00
Airlines	71,937,888	3.56
Banks	515,974,457	25.55
Beverages	31,396,009	1.55
Distribution & Wholesale	21,476,856	1.06
Engineering & Construction	64,916,357	3.21
Financial Services	126,374,188	6.26
Food	20,747,625	1.03
Healthcare Services	10,133,048	0.50
Holding Companies	90,935,036	4.50
Investment Companies	18,933,050	0.94
Media	55,568,108	2.75
Real Estate	215,910,984	10.69
Shipbuilding	27,268,734	1.35
Sovereign Government Obligations	345,764,820	17.12
Telecommunications	240,666,501	11.92
Transportation	51,124,652	2.53
Others	39,808,978	1.97

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	1,360,079,257	67.33
Debt Securities	585,118,774	28.97
Investments in Funds	44,158,040	2.19
Other Net Assets	30,502,141	1.51

Investments by Credit Rating of Debt Securities (by Moody's or equivalents)

	Market Value SGD	% of Net Assets
Aaa	332,564,755	16.47
Aa3	3,416,817	0.17
A1	11,904,536	0.59
A2	42,412,146	2.10
A3	51,915,190	2.57
Baa1	2,701,276	0.13
Baa2	12,803,020	0.63
Baa3	9,938,174	0.49
Not rated	117,462,860	5.82

Top 10 Holdings as at 31 December 2008

	Market Value SGD	% of Net Assets
Singapore Telecommunications Ltd	240,666,501	11.92
United Overseas Bank Ltd	185,407,465	9.18
Oversea-Chinese Banking Corporation Ltd	147,898,929	7.32
DBS Group Holdings Ltd	113,175,098	5.60
Singapore Airlines Ltd	71,937,888	3.56
Keppel Corporation Ltd	65,902,860	3.26
CapitaLand Ltd	63,070,772	3.12
Singapore Government Bond 4% 09/01/2018	62,611,050	3.10
Singapore Government Bond 3.75% 09/01/2016	60,819,411	3.01
Singapore Press Holdings Ltd	55,568,108	2.75

Top 10 Holdings as at 31 December 2007

	Market Value SGD	% of Net Assets
Singapore Telecommunications Ltd	297,040,080	9.96
United Overseas Bank Ltd	228,440,518	7.66
DBS Group Holdings Ltd	224,164,916	7.52
Oversea-Chinese Banking Corporation Ltd	192,660,131	6.46
Keppel Corporation Ltd	136,994,780	4.59
Singapore Government Bond 3.75% 01/07/2016	99,763,258	3.35
Singapore Exchange Ltd	95,590,660	3.21
CapitaLand Ltd	87,203,104	2.92
Singapore Airlines Ltd	85,923,244	2.88
City Developments Ltd	68,227,862	2.29

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) **Market value of derivatives**		
Forward Contracts	843,945	0.04
(ii) **Net gain/(loss) on derivatives realised**	**SGD**	
Forward Contracts	(284,758)	
(iii) **Net gain/(loss) on outstanding derivatives**	**SGD**	
Forward Contracts	843,945	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Ascendas REIT	18,181,270	0.90
Ascott Residence Trust	1,748,700	0.09
Cambridge Industrial Trust	194,425	0.01
CapitaMall Trust	24,033,645	1.19

Borrowings
Not applicable

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscriptions	Redemptions
SGD	317,308,536	146,027,611

Related Party Transactions
Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd.

Annualised Expense Ratio*
2008: 1.32% 2007: 1.01%

* 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.

Turnover Ratio
2008: 107.30% 2007: 64.41%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

PRULINK ASIAN EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Bermuda	14,908,200	2.87
Cayman Islands	40,916,294	7.87
China	42,404,593	8.15
Hong Kong	101,114,340	19.44
India	43,886,318	8.44
Indonesia	23,623,214	4.54
Malaysia	8,261,017	1.59
Philippines	15,650,560	3.01
Singapore	24,842,721	4.78
South Korea	95,918,727	18.45
Taiwan	77,921,227	14.99
Thailand	20,861,362	4.01
United States	3,814,501	0.73

Investments classified by Industry

	Market Value SGD	% of Net Assets
Advertising	7,186,077	1.38
Apparel	14,638,508	2.81
Auto Parts & Equipment	8,694,773	1.67
Banks	97,069,080	18.67
Building Material	16,714,653	3.21
Chemicals	10,921,305	2.10
Coal	8,307,365	1.60
Commercial Services	7,066,902	1.36
Distribution & Wholesale	8,980,842	1.73
Electric Companies	11,065,985	2.13
Electrical Equipments	6,554,913	1.26
Electronics	33,286,837	6.40
Engineering & Construction	3,214,253	0.62
Financial Services	13,409,676	2.58
Healthcare Products	13,022,077	2.50
Holding Companies	34,561,196	6.65
Insurance	11,158,182	2.15
Internet	21,743,295	4.18
Investment Companies	3,986,895	0.77
Multi Industry	16,684,415	3.21
Oil & Gas Producers	15,395,689	2.96
Real Estate	32,233,514	6.20
Retail	15,511,657	2.98
Semiconductors	35,629,245	6.85
Software	3,029,292	0.58
Telecommunications	50,139,069	9.64
Transportation	12,142,469	2.34
Others	1,774,910	0.34

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	511,662,893	98.40
Investments in Funds	2,460,181	0.47
Other Net Assets	5,836,741	1.13

Investments by Credit Rating of Debt Securities

Not applicable

Top 10 Holdings as at 31 December 2008

	Market Value SGD	% of Net Assets
China Mobile Ltd	24,751,775	4.76
Taiwan Cement	16,714,653	3.21
Samsung Electronics Co Ltd	16,482,435	3.17
Hon Hai Precision Industry	16,382,334	3.15
China Unicom Hong Kong Ltd	15,667,019	3.01
Bangkok Bank	14,993,987	2.88
Wharf Holdings Ltd	14,807,888	2.85
Far Eastern Textile	14,638,508	2.82
Hengan International Group Co Ltd	13,022,077	2.50
Bank of China Ltd	12,852,466	2.47

Top 10 Holdings as at 31 December 2007

	Market Value SGD	% of Net Assets
China Mobile Ltd	53,348,669	4.57
Samsung Electronics Co Ltd	39,567,294	3.39
DBS Group Holdings Ltd	37,245,034	3.19
Hon Hai Precision Industry	36,146,270	3.10
Advanced Semiconductor Engineering	35,660,743	3.06
Korea Exchange Bank	32,709,314	2.80
CNOOC Ltd	30,289,237	2.60
Hana Financial Group	29,242,386	2.51
Bangkok Bank	28,239,753	2.42
AAC Acoustic Technology Holdings	27,386,385	2.35

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) **Market value of derivatives**	Nil	-
(ii) **Net gain/(loss) on derivatives realised**	**SGD**	
Forward Contracts	(30,733)	
(iii) **Net gain/(loss) on outstanding derivatives**	Nil	

Investments in Collective Investment Schemes
PruLink Asian Equity Fund invests SGD 2,460,181, equivalent to 0.47% of its net asset value, in Rreef China Commercial Trust Units.

Borrowings
Not applicable

Related Party Transactions
Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd.

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscriptions	Redemptions
SGD	48,737,142	50,686,765

Annualised Expense Ratio*
2008: 1.55% 2007: 1.33%

* 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.

Turnover Ratio
2008: 58.12% 2007: 71.94%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

PRULINK GLOBAL EQUITY FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Singapore		
4,589,955	International Opportunities Funds - World Value Equity Class D	65,371,416	99.92

Exposure to Derivatives
Not applicable

Investments in Collective Investment Schemes
PruLink Global Equity Fund invests SGD 65,371,416, equivalent to 99.92% of its net asset value, in International Opportunities Funds - World Value Equity Class D.

Borrowings
Not applicable

Related Party Transactions

(i) PruLink Global Equity Fund invests SGD 65,371,416, equivalent to 99.92% of its net asset value, in International Opportunities Funds - World Value Equity Class D. Some directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, are also directors of Prudential Assurance Company Singapore (Pte) Ltd.

(ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscriptions	Redemptions
SGD	22,837,706	10,319,884

Annualised Expense Ratio*
2008: 1.59% 2007: 1.57%

* 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.

Turnover Ratio
2008: 15.12% 2007: 8.76%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

INTERNATIONAL OPPORTUNITIES FUNDS - WORLD VALUE EQUITY CLASS D

Top 10 Holdings as at 31 December 2008

	Market Value USD	% of Net Assets
Exxon Mobil Corporation	4,188,847	1.96
Total S.A	3,799,911	1.78
Vivendi SA	3,369,784	1.58
BP Plc	3,255,936	1.52
E.on Ag	2,893,022	1.35
AT&T Inc	2,712,113	1.27
Vodafone Group Plc	2,703,835	1.26
Chevrontexaco Corporation	2,671,032	1.25
Sanofi-Aventis	2,669,800	1.25
Glaxosmithkline Plc	2,524,290	1.18

Top 10 Holdings as at 31 December 2007

	Market Value USD	% of Net Assets
Exxon Mobil Corporation	6,184,500	1.92
Total S.A.	5,661,052	1.75
Vivendi SA	5,495,244	1.70
E.on Ag	5,229,028	1.62
BP Plc	5,010,110	1.55
Vodafone Group Plc	4,774,238	1.48
Nestle SA	4,529,592	1.40
HSBC Holdings Plc	4,463,452	1.38
General Electric Co	4,331,440	1.34
AT&T Inc	4,157,932	1.29

Annualised Expense Ratio*

2008: 0.34% 2007: 0.34%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/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 Ratio

2008: 75.41% 2007: 40.34%

PRULINK GLOBAL BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	2,209,123	1.45
Austria	3,487,073	2.28
Canada	1,614,124	1.06
Cayman Islands	1,552,532	1.02
Germany	35,538,886	23.26
Italy	4,964,661	3.25
Japan	34,163,044	22.35
Netherlands	508,319	0.33
Poland	629,206	0.41
Singapore	8,300,271	5.43
South Korea	9,411,149	6.16
Spain	13,509,987	8.84
Switzerland	1,566,668	1.03
United Kingdom	8,285,297	5.42
United States	17,626,190	11.53
US Virgin Islands	2,756,684	1.80

Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	11,243,796	7.36
Electric Companies	2,013,950	1.32
Financial Services	5,163,554	3.38
Holding Companies	1,552,532	1.01
Sovereign Government Obligations	123,064,282	80.53
Telecommunications	2,748,290	1.80
Others	336,810	0.22

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	146,123,214	95.62
Other Net Assets	6,699,942	4.38

Investments by Credit Rating of Debt Securities (by Moody's or equivalents)

	Market Value SGD	% of Net Assets
Aaa	69,097,772	45.22
Aa2	35,243,422	23.06
A1	7,930,590	5.19
A2	9,703,546	6.35
A3	4,605,213	3.01
Baa2	2,756,684	1.80
Not rated	16,785,987	10.99

Top 10 Holdings as at 31 December 2008

	Market Value SGD	% of Net Assets
Japan Govt 10-Yr 1.6% 20/03/2016	8,815,504	5.77
Spanish Govt 4.1% 30/07/2018	8,310,242	5.44
Deutschland Rep 3.75% 04/07/2013	5,936,209	3.88
Spanish Govt 6.15% 31/01/2013	5,199,745	3.40
Japan Govt 10-Yr 1.7% 20/03/2017	4,977,841	3.26
Deutschland Rep 6% 20/06/2016	4,970,778	3.25
Deutschland Rep 4.5% 04/01/2013	4,647,045	3.04
Japan Govt 10-Yr 1.7% 20/12/2016	4,356,930	2.85
BTPS 4.5% 01/02/2018	4,233,363	2.77
Deutschland Rep 5.625% 04/01/2028	4,068,489	2.66

Top 10 Holdings as at 31 December 2007

	Market Value SGD	% of Net Assets
Japan Govt 10-Yr 0.7% 20/03/2013	10,444,403	10.08
Deutschland Rep 5.25% 04/07/2010	9,079,250	8.76
Deutschland Rep 6% 20/06/2016	8,369,744	8.08
Deutschland Rep 5.625% 04/01/2028	7,426,592	7.17
US Treasury N/B T 7.5% 15/11/2016	7,240,351	6.99
US Treasury N/B T 7.625% 15/11/2022	6,264,349	6.05
Japan Govt 20-Yr 2.3% 20/06/2027	5,518,815	5.33
Deutschland Rep 4.75% 04/07/2008	4,440,569	4.29
US Treasury N/B T 5.375% 15/02/2031	4,135,714	3.99
AIG Sunamerica 1.2% 20/03/2008	3,079,533	2.97

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) **Market value of derivatives**	(220,866)	(0.14)
(ii) **Net gain/(loss) on derivatives realised**	**SGD**	
Forward Contracts	(667,792)	
(iii) **Net gain/(loss) on outstanding derivatives**	(220,866)	

Investments in Collective Investment Schemes
Not applicable

Borrowings
Not applicable

Related Party Transactions
Fund management charge of 0.75% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd.

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscriptions	Redemptions
SGD	75,666,738	34,120,257

Annualised Expense Ratio*
2008: 0.77% 2007: 0.53%

* 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.

Turnover Ratio
2008: 126.40% 2007: 155.23%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

PRULINK GLOBAL MANAGED FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Singapore		
61,331,928	PruLink Global Equity Fund	42,663,100	52.20
28,192,031	PruLink Global Bond Fund	38,878,220	47.57
	Total Investments	**81,541,320**	**99.77**

Exposure to Derivatives
Not applicable

Investments in Collective Investment Schemes
PruLink Global Managed Fund invests SGD 42,663,100 and SGD 38,878,220, equivalent to 52.20% and 47.57% of its net asset value, in PruLink Global Equity Fund and PruLink Global Bond Fund respectively.

Borrowings
Not applicable

Related Party Transactions
(i) PruLink Global Managed Fund invests SGD 42,663,100 and SGD 38,878,220, equivalent to 52.20% and 47.57% of its net asset value, in PruLink Global Equity Fund and PruLink Global Bond Fund respectively.

(ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscriptions	Redemptions
SGD	2,339,114	4,976,218

Annualised Expense Ratio*
2008: 1.38% 2007: 1.08%

* 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.

Turnover Ratio
2008: 30.24% 2007: 13.21%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

Note: Please refer to PruLink Global Equity Fund and PruLink Global Bond Fund for information on underlying sub-funds.

PRULINK SINGAPORE CASH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Cayman Islands	4,524,450	1.23
Hong Kong	752,887	0.20
New Zealand	5,021,251	1.37
Singapore	114,581,251	31.19
South Korea	30,987,406	8.43
United States	16,507,487	4.49

Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	23,607,105	6.42
Engineering & Construction	30,978,652	8.43
Financial Institutions (EC)	19,995,400	5.44
Financial Services	16,265,225	4.43
Insurance	5,722,412	1.56
Multi Industry	2,093,325	0.57
Real Estate	41,013,774	11.16
Sovereign Government Obligations	29,654,539	8.07
Transportation	3,044,300	0.83

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	172,374,732	46.91
Other Net Assets	195,049,658	53.09

Investments by Credit Rating of Debt Securities / Money Market Instruments (by Moody's or equivalents)

	Market Value SGD	% of Net Assets
Aaa	18,353,825	4.99
Aa1	5,277,337	1.44
Aa2	5,021,251	1.37
A1	1,197,962	0.32
A2	27,778,164	7.56
A3	9,438,592	2.57
Not rated	105,307,601	28.66

Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
0 - 30 days	41,752,754	11.36
31 - 60 days	27,830,993	7.57
91 - 120 days	18,333,575	4.99
121 - 180 days	15,994,370	4.35
181 - 240 days	38,428,274	10.46
241 - 300 days	9,617,003	2.62
More than 301 days	20,417,763	5.56

Top 10 Holdings as at 31 December 2008

	Market Value SGD	% of Net Assets
Land Transport Authority 4.92% 13/07/2009	30,000,322	8.17
Housing & Development Board 2.42% 23/02/2009	25,132,630	6.84
Singapore T-Bills 22/01/2009	19,995,400	5.44
Singapore T-Bills 02/01/2009	14,999,700	4.08
General Electric Cap Corp 3.65% 06/04/2009	13,809,125	3.76
Ind Bank of Korea 2.665% 17/09/2009	9,617,003	2.62
Export-Import Bank Korea 2.55% 21/07/2009	7,436,252	2.02
BNZ International Funding 3.24% 28/07/2010	5,021,251	1.37
Jurong Town Corporation 5% 23/06/2009	4,572,281	1.24
Sun Life Canda 4.15% 22/04/2009	4,524,450	1.23

Top 10 Holdings as at 31 December 2007

	Market Value SGD	% of Net Assets
Housing & Development Board 3.52% 13/02/2008	9,013,950	5.27
General Electric Cap Corp 2.725% 10/11/2008	6,240,000	3.65
Jurong Shipyard Sembco 2.91% 01/09/2008	5,980,050	3.50
Singapore T-Bill 14/02/2008	5,487,460	3.21
Export-Import Bank Korea 3.1% 10/09/2008	5,005,365	2.93
Hana Bank 2.96% 14/11/2008	5,003,500	2.93
St George Bank 2.93% 13/11/2008	5,003,500	2.93
Westpac Banking 3.1% 12/09/2008	5,003,090	2.93
Shinhan Bank 2.9% 17/10/2008	4,998,000	2.92
Hana Bank 2.9% 15/10/2008	4,997,160	2.92

Exposure to Derivatives
Not applicable

Investments in Collective Investment Schemes
Not applicable

Borrowings
Not applicable

Related Party Transactions
Fund management charge of 0.3% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd.

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscriptions	Redemptions
SGD	253,252,824	60,598,016

Annualised Expense Ratio*
2008: 0.32% 2007: 0.12%

* 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.

Turnover Ratio
2008: 103.68% 2007: 178.76%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

PRULINK GLOBAL TECHNOLOGY FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Singapore		
170,151,227	PRU Global Technology Fund	53,767,788	99.79

Exposure to Derivatives
Not applicable

Investments in Collective Investment Schemes
PruLink Global Technology Fund invests SGD 53,767,788 equivalent to 99.79% of its net asset value, in PRU Global Technology Fund.

Borrowings
Not applicable

Related Party Transactions

(i) PruLink Global Technology Fund invests SGD 53,767,788 equivalent to 99.79% of its net asset value, in PRU Global Technology Fund.

(ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscriptions	Redemptions
SGD	Nil	10,745,707

Annualised Expense Ratio*
2008: 1.74% 2007: 1.72%

* 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.

Turnover Ratio
2008: 1.95% 2007: 0.71%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

PRU GLOBAL TECHNOLOGY FUND

PRU Global Technology Fund is a feeder fund which feeds into the Luxembourg-domiciled International Opportunities Funds - Global Technology Fund.

Annualised Expense Ratio*
2008: 1.92% 2007: 1.95%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/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 Ratio
2008: 7.05% 2007: 0.79%

INTERNATIONAL OPPORTUNITIES FUNDS - GLOBAL TECHNOLOGY

Top 10 Holdings as at 31 December 2008

	Market Value USD	% of Net Assets
International Business Machines Corp.	3,031,445	7.66
Microsoft Corporation	2,946,178	7.45
Hewlett-Packard Development Company	2,366,428	5.98
Intel Corporation	1,735,433	4.39
Oracle Corporation	1,697,131	4.29
Cisco Systems Inc	1,693,958	4.28
Apple Computer Inc	1,591,619	4.02
Google Inc	1,363,995	3.45
Nintendo Co Limited	1,271,961	3.22
Qualcomm Inc	1,261,509	3.19

Top 10 Holdings as at 31 December 2007

	Market Value USD	% of Net Assets
Sony Corporation NPV	2,104,417	2.50
Business Objects SA	2,092,665	2.49
Siemens AG - Reg	2,076,869	2.47
Synopsys Inc	1,992,760	2.37
Philips Electronics NV	1,878,666	2.23
LG Electronics Inc	1,830,030	2.17
Johnson & Johnson	1,819,260	2.16
Oracle Corporation	1,745,720	2.07
Schering-Plough Corporation	1,724,160	2.05
Macdonald Dettwiler & Associates Ltd	1,705,452	2.03

PRULINK PAN EUROPEAN FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Singapore		
47,232,152	PRU Pan European Fund	35,282,417	99.93

Exposure to Derivatives
Not applicable

Investments in Collective Investment Schemes
PruLink Pan European Fund invests SGD 35,282,417, equivalent to 99.93% of its net asset value, in PRU Pan European Fund.

Borrowings
Not applicable

Related Party Transactions

(i) PruLink Pan European Fund invests SGD 35,282,417, equivalent to 99.93% of its net asset value, in PRU Pan European Fund.

(ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscriptions	Redemptions
SGD	7,166,740	3,504,130

Annualised Expense Ratio*
2008: 1.79% 2007: 1.78%

* 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.

Turnover Ratio
2008: 9.82% 2007: 5.98%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

PRU PAN EUROPEAN FUND

PRU Pan European Fund is a feeder fund which feeds into the Luxembourg-domiciled International Opportunities Funds - Pan European Fund.

Annualised Expense Ratio*
2008: 1.79% 2007: 1.77%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/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 Ratio
2008: 14.54% 2007: 18.03%

INTERNATIONAL OPPORTUNITIES FUNDS - PAN EUROPEAN

Top 10 Holdings as at 31 December 2008

	Market Value USD	% of Net Assets
Colruyt AG	3,852,389	4.99
Ipsen Promesses	3,484,570	4.51
Tullow Oil Plc	3,460,497	4.48
Partygaming Plc	3,431,796	4.44
Fielmann AG	3,237,702	4.19
Vivendi SA Ord	3,189,035	4.13
Ryanair Holdings Plc	2,928,568	3.79
Fresenius Medical Care	2,867,014	3.71
Aer Lingus Group Plc	2,840,530	3.68
AXA SA	2,767,871	3.58

Top 10 Holdings as at 31 December 2007

	Market Value USD	% of Net Assets
FLS Industries A/S	6,794,507	4.13
Elringklinger AG	5,503,934	3.35
Tullow Oil Plc	5,372,076	3.27
Essilor International	5,203,123	3.16
Daimler AG	5,055,947	3.07
April Group	5,049,668	3.07
Wiener Staedische Ver	4,751,671	2.89
Ipsen Promesses	4,610,424	2.80
Vivendi SA	4,506,783	2.74
Cap Gemini SA	4,373,545	2.66

PRULINK PROTECTED GLOBAL TITANS FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Singapore		
12,194,449	PRU Protected Global Titans Fund (S$)	13,987,033	98.67

Exposure to Derivatives
Not applicable

Investments in Collective Investment Schemes
PruLink Protected Global Titans Fund invests SGD 13,987,033, equivalent to 98.67% of its net asset value, in PRU Protected Global Titans Fund (S$).

Borrowings
Not applicable

Related Party Transactions
(i) PruLink Protected Global Titans Fund invests SGD 13,987,033, equivalent to 98.67% of its net asset value, in PRU Protected Global Titans Fund (S$).

(ii) Fund management charge of 0.55% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscriptions	Redemptions
SGD	1,893,214	1,397,498

Annualised Expense Ratio*
2008: 0.89% 2007: 0.91%

* 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.

Turnover Ratio
2008: 13.98% 2007: 7.51%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

PRU PROTECTED GLOBAL TITANS FUND (S$)

Top 10 Holdings as at 31 December 2008

	Market Value SGD	% of Net Assets
Cable & Wireless Optus Finance Pty Limited Series 8.125% 15/06/2009	1,488,570	5.75
Development Bank Of Singapore Series 7.875% 10/08/2009	1,130,759	4.37
Mapletreelog Treasury Company Pte Ltd Series MTN 3.81% 19/10/2009	1,016,560	3.93
CCT MTN Pte Limited Series MTN 3.85% 20/08/2010	1,003,594	3.88
Ascott Capital Pte Limited MTN 2.725% 02/06/2009	1,002,910	3.88
Export-Import Bank Of Korea EMTN 2.28% 06/05/2009	1,002,348	3.87
Allgreen Properties Limited MTN 3% 12/08/2009	989,271	3.82
General Electric Capital Corporation EMTN 3.65% 06/04/2009	761,313	2.94
CMT MTN Pte Limited MTN 3.25% 01/04/2010	760,861	2.94
Hotel Properties Ltd MTN 2.945% 07/08/2009	754,456	2.92

Top 10 Holdings as at 31 December 2007

	Market Value SGD	% of Net Assets
Singapore Treasury Bill Series 91 06/03/2008	1,993,120	12.45
Shinhan Bank 3.615% 26/02/2008	1,014,187	6.33
Westpac Banking Corp Series EMTN 3.1% 12/11/2008	1,010,927	6.31
Woori Bank 3.52% 23/01/2008	755,457	4.72
Kookmin Bank EMTN Var 28/04/2008	752,691	4.70
General Electric Capital Corporation 2.725% 10/11/2008	751,262	4.70
Swedbank AB 2.75% 20/06/2008	750,050	4.69
Toyota Kreditbank 2.8% 29/12/2008	749,192	4.68
Macquarie Bank 3.43% 18/11/2008	516,591	3.23
Hotel Properties Ltd 4.35% 04/07/2007	506,017	3.16

Annualised Expense Ratio*

2008: 0.78% 2007: 0.78%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/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 Ratio

2008: 76.16% 2007: 98.35%

PRULINK ASIAN REACH MANAGED FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Singapore		
424,683,593	PRU Asian Balanced Fund	497,304,487	99.95

Exposure to Derivatives
Not applicable

Investments in Collective Investment Schemes
PruLink Asian Reach Managed Fund invests SGD 497,304,487, equivalent to 99.95% of its net asset value, in PRU Asian Balanced Fund.

Borrowings
Not applicable

Related Party Transactions
(i) PruLink Asian Reach Managed Fund invests SGD 497,304,487, equivalent to 99.95% of its net asset value, in PRU Asian Balanced Fund.

(ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscriptions	Redemptions
SGD	93,435,260	39,635,499

Annualised Expense Ratio*
2008: 1.51% 2007: 1.19%

* 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.

Turnover Ratio
2008: 4.26% 2007: 2.61%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
The soft dollar arrangements may include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extend that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

Soft dollar arrangements have been undertaken by the Investment Manager in respect of the Fund. The soft dollar arrangements relate essentially to the use of analytical tool provided by broker for the purpose of assessing and monitoring the efficiency of trade execution. The tool is used for the benefit of all the funds managed by PAM Singapore. PAM Singapore confirms that trades were executed at the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned, and there was no churning of trades. The said broker has also executed trades for other schemes managed by the Investment Manager.

PRU ASIAN BALANCED FUND

PRU Asian Balanced Fund is a feeder fund which feeds into the Luxembourg-domiciled International Opportunities Funds - Asian Equity for its equity participation and International Opportunities Funds - US High Investment Grade Bond and International Opportunities Funds - US Investment Grade Bond for its bond participation.

Annualised Expense Ratio*
2008: 1.45% 2007: 1.45%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/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 Ratio
2008: 41.80% 2007: 14.94%

INTERNATIONAL OPPORTUNITIES FUNDS - ASIAN EQUITY

Top 10 Holdings as at 31 December 2008

	Market Value USD	% of Net Assets
China Mobile Limited	20,463,795	4.11
China Unicom Hong Kong Limited	17,455,592	3.51
Wharf Holdings Limited	17,179,501	3.45
Taiwan Cement Corporation	16,228,069	3.26
Samsung Electronics Co Ltd	15,937,446	3.20
PT Bank Rakyat Indonesia Tbk	14,897,733	2.99
Far Eastern Textile Ltd	14,102,674	2.83
Bank Of China Limited	13,615,248	2.73
Henderson Land Development Company Limited	13,487,073	2.71
Hutchinson Whampoa Limited	13,294,145	2.67

Top 10 Holdings as at 31 December 2007

	Market Value USD	% of Net Assets
China Mobile Limited	36,561,625	4.31
Samsung Electronic Co Ltd	27,448,657	3.23
Hon Hai Precision Industry	22,508,473	2.65
Hana Financial Holdings	22,413,717	2.64
SK Energy Co Limited	21,600,499	2.55
Bank of China Limited	21,239,982	2.50
Advanced Semiconductor	18,951,777	2.23
Cheung Kong Holdings Ltd	17,877,321	2.11
Korea Exchange Bank	17,420,602	2.05
Energi Mega Pewrsada Tbk	17,195,913	2.03

INTERNATIONAL OPPORTUNITIES FUNDS - US HIGH INVESTMENT GRADE BOND

Top 10 Holdings as at 31 December 2008

	Market Value USD	% of Net Assets
Wacovia 5.7% 08/01/2013	2,774,478	1.86
JP Morgan Chase 6.625% 15/03/2012	2,720,562	1.82
General Electric 5.5% 28/04/2011	2,557,015	1.71
General Electric 5.875% 14/01/2038	2,538,715	1.70
Mellon 5.2% 15/05/2014	2,392,362	1.60
Burlinton 5.72% 15/01/2024	2,288,345	1.53
BP Capital Plc 5.25% 11/07/2013	2,095,884	1.40
Bank Of America 7.4% 15/01/2011	2,048,584	1.37
BNY Mellon 4.95% 11/01/2012	2,036,954	1.36
General Electric 5.625% 01/05/2018	2,034,894	1.36

Top 10 Holdings as at 31 December 2007

	Market Value USD	% of Net Assets
SBC Comm 4.125% 09/2009	5,746,031	2.76
General Electric 5.5% 28/04/2011	5,646,493	2.71
JP Morgan Chase 6.625% 15/03/2012	4,873,450	2.34
Wells Fargo 7.55% 21/06/2010	4,260,600	2.04
Carmax MBS 5.23% 15/12/2011	3,028,619	1.45
Wacovia 5.7% 08/01/2013	2,877,816	1.38
Bac Capital 5.63% 31/12/2049	2,690,760	1.29
Deutsche 5.375% 12/10/2012	2,566,229	1.23
Morgan Stanley MBS 5.7% 12/07/2044	2,548,959	1.22
Mellon 5.2% 15/05/2014	2,547,203	1.22

INTERNATIONAL OPPORTUNITIES FUNDS - US INVESTMENT GRADE BOND

Top 10 Holdings as at 31 December 2008

	Market Value USD	% of Net Assets
Wells Fargo 7.7% 29/12/2049	1,438,299	1.85
JP Morgan 5.179342% 15/12/2044	1,182,896	1.52
CVS Lease 6.036% 12/10/2028	1,141,787	1.47
Telefonica 5.855% 04/02/2013	1,062,654	1.37
Mer Lyn MBS 5.236% 12/11/2035	952,965	1.23
International Lease 4.75% 01/07/2009	930,584	1.20
Sabmiller Plc 5.7% 15/01/2014	925,512	1.19
Enterprise P 5.65% 01/04/2013	909,749	1.17
Inco Ltd 7.75% 15/05/2012	863,991	1.11
Morgan Stanley MBS 5.7% 12/07/2044	837,637	1.08

Top 10 Holdings as at 31 December 2007

	Market Value USD	% of Net Assets
Vodafone 7.75% 15/02/2010	3,846,764	3.60
JP Morgan 5.179342% 15/12/2044	1,482,081	1.39
Xerox Corporation 5.5% 15/05/2012	1,410,233	1.32
JP Morgan Chase Mbs FRN 12/12/2044	1,405,738	1.32
Union Pac 5.45% 31/01/2013	1,318,358	1.23
Diageo 5.25% 30/01/2013	1,282,851	1.20
Bear Stearns 5.405% 11/12/2040	1,265,379	1.18
CVS Lease 6.036% 12/10/2028	1,213,605	1.14
Prudential 6% 01/12/2017	1,189,729	1.11
GSMS 07-GG10 5.9933% 08/10/2045	1,127,798	1.06

PRULINK CHINA-INDIA FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Singapore		
400,517,882	PRU Dragon Peacock Fund	550,311,570	99.91

Exposure to Derivatives
Not applicable

Investments in Collective Investment Schemes
PruLink China-India Fund invests SGD 550,311,570, equivalent to 99.91% of its net asset value, in PRU Dragon Peacock Fund.

Borrowings
Not applicable

Related Party Transactions
(i) PruLink China-India Fund invests SGD 550,311,570, equivalent to 99.91% of its net asset value, in PRU Dragon Peacock Fund.

(ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscriptions	Redemptions
SGD	178,849,470	95,398,777

Annualised Expense Ratio*
2008: 1.81% 2007: 1.68%

* 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.

Turnover Ratio
2008: 21.10% 2007: 25.28%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
The soft dollar arrangements may include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extend that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

Soft dollar arrangements have been undertaken by the Investment Manager in respect of the Fund. The soft dollar arrangements relate essentially to the use of analytical tool provided by broker for the purpose of assessing and monitoring the efficiency of trade execution. The tool is used for the benefit of all the funds managed by PAM Singapore. PAM Singapore confirms that trades were executed at the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned, and there was no churning of trades. The said broker has also executed trades for other schemes managed by the Investment Manager.

PRU DRAGON PEACOCK FUND

Top 10 Holdings as at 31 December 2008

	Market Value SGD	% of Net Assets
China Mobile Ltd	36,627,285	5.95
Reliance Industries Ltd	34,829,300	5.66
China Unicom (Hong Kong) Ltd	33,009,789	5.36
Industrial and Commercial Bank of China Co., Limited	32,494,938	5.28
HDFC Bank Ltd	27,884,033	4.53
BYD Company Ltd	27,517,348	4.47
Infosys Technologies Ltd	26,940,953	4.38
ITC Ltd	23,364,880	3.80
Bank of China Ltd	23,005,858	3.74
China Petroleum & Chemical Corporation	21,886,391	3.56

Top 10 Holdings as at 31 December 2007

	Market Value SGD	% of Net Assets
China Mobile Ltd	125,451,250	8.66
Reliance Industries Ltd	124,824,477	8.62
ICICI Bank Ltd	72,493,348	5.01
China Petroleum & Chemical Corporation	59,465,072	4.11
Reliance Capital Ltd	43,038,258	2.97
Tata Power Company Ltd	42,949,402	2.97
Bank of China Ltd	41,006,529	2.83
China Shenhua Energy Co Ltd	40,290,285	2.78
Larsen & Toubro Ltd	39,487,434	2.73
CNOOC Ltd	39,325,681	2.71

Annualised Expense Ratio*
2008: 1.80% 2007: 1.68%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/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 Ratio
2008: 38.05% 2007: 72.84%

PRULINK EMERGING MARKETS FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Luxembourg		
8,460,025	Franklin Templeton Investment Funds - Templeton Emerging Markets Fund	150,307,029	99.92

Exposure to Derivatives
Not applicable

Investments in Collective Investment Schemes
PruLink Emerging Markets Fund invests SGD 150,307,029, equivalent to 99.92% of its net asset value, in Franklin Templeton Investment Funds - Templeton Emerging Markets Fund.

Borrowings
Not applicable

Related Party Transactions
Fund management charge of 1.6% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscription	Redemptions
SGD	Nil	35,852,387

Annualised Expense Ratio*
2008: 1.89% 2007: 2.51%

* 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.

Turnover Ratio
2008: 139.26% 2007: 17.57%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON EMERGING MARKETS FUND

Top 10 Holdings as at 31 December 2008

	Market Value USD	% of Net Assets
China Mobile Ltd	39,255,585	5.55
Industrial and Commercial Bank of China Ltd	16,598,326	2.34
America Movil SAB DE CV	16,074,450	2.27
China Construction Bank	15,771,261	2.23
PetroChina Co Ltd	14,988,814	2.12
Taiwan Semiconductor Manufacturing Co Ltd	14,116,315	1.99
CIA Vale do Rio Doce	12,922,423	1.83
Petroleo Brasileiro SA	12,712,426	1.80
Gazprom/OAO	12,506,604	1.77
MTN Group Ltd	12,256,130	1.73

Top 10 Holdings as at 31 December 2007

	Market Value USD	% of Net Assets
Cia Vale do Rio Doce	87,198,788	5.14
Petroleo Brasileiro SA	84,484,429	4.98
Aluminium Corp of China Ltd	63,108,850	3.72
Akbank	58,358,722	3.44
Gazprom/OAO	55,814,010	3.29
SK Energy Co Ltd	52,930,003	3.12
Mining and Metallurgical Co Norilsk Nickel	51,403,176	3.03
Unified Energy Systems	48,349,522	2.85
America Movil SAB DE CV	45,974,458	2.71
PetroChina Co Ltd	44,617,279	2.63

Annualised Expense Ratio*
2008: 1.40% 2007: 2.51%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/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 Ratio**
2008: 108.00% 2007: 142.27%

** Portfolio turnover rate is the portfolio turnover rate of the corresponding underlying funds of Franklin Templeton Investment Funds, and is calculated in accordance with the Luxembourg Commission for the Supervision of the Financial Sector ("CSSF") undertakings for collective investment in transferable securities (UCITS) simplified prospectus.

PRULINK AMERICA FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Luxembourg		
780,933	Fidelity Funds - America Fund	3,600,634	99.86

Exposure to Derivatives
Not applicable

Investments in Collective Investment Schemes
PruLink America Fund invests SGD 3,600,634, equivalent to 99.86% of its net asset value, in Fidelity Funds - America Fund.

Borrowings
Not applicable

Related Party Transactions
Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscriptions	Redemptions
SGD	1,389,077	435,364

Annualised Expense Ratio*
2008: 1.91% 2007: 1.95%

* 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.

Turnover Ratio
2008: 22.84% 2007: 4.95%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

FIDELITY FUNDS - AMERICA FUND

Top 10 Holdings as at 31 October 2008

	Market Value USD	% of Net Assets
Chevron	40,966,872	3.40
Exxon Mobil	33,717,725	2.80
AT&T	31,035,277	2.50
Microsoft	30,508,800	2.50
JP Morgan Chase	29,278,620	2.40
Coca-Cola	29,260,515	2.40
Pfizer Inc	27,699,988	2.30
Bank Of America	26,490,900	2.20
Philip Morris International	26,389,616	2.20
Oracle	24,273,303	2.00

Top 10 Holdings as at 31 October 2007

	Market Value USD	% of Net Assets
General Electric	88,356,131	4.87
Google (A)	69,500,501	3.83
Sears Holdings	51,583,719	2.84
AT&T	48,367,959	2.66
Coca-Cola	39,516,355	2.18
American International Group	35,423,420	1.95
Cisco Systems	32,213,772	1.77
Apple Computer	30,760,535	1.69
Monsanto	29,501,469	1.63
Valero Energy	28,093,573	1.55

Annualised Expense Ratio*
2008: 1.92% 2007: 1.90%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/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 Ratio
2008: 184.53% 2007: 84.92%

Note: Information for the same reporting period as that of the ILP sub-fund is not available.

PRULINK INTERNATIONAL BOND FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Luxembourg		
19,874,386	Fidelity Funds - International Bond Fund II	17,727,952	99.98

Exposure to Derivatives
Not applicable

Investments in Collective Investment Schemes
PruLink International Bond Fund invests SGD 17,727,952, equivalent to 99.98% of its net asset value, in Fidelity Funds - International Bond Fund II.

Borrowings
Not applicable

Related Party Transactions
Fund management charge of 0.75% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscriptions	Redemptions
SGD	3,735,426	1,803,027

Annualised Expense Ratio*
2008: 1.15% 2007: 1.15%

* 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.

Turnover Ratio
2008: 32.09% 2007: 25.86%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

FIDELITY FUNDS - INTERNATIONAL BOND FUND II

Top 10 Holdings as at 31 October 2008

	Market Value SGD	% of Net Assets
Japan CPI Linked Bond 1.10% 10/12/2016	3,738,466	9.90
Finland 3.875% 15/09/2017	1,863,203	4.90
Canada 3.75% 01/06/2012	1,572,698	4.20
Japan 10 Year Bond 0.9% 22/12/2008	1,570,772	4.20
Italy BTPS 4.5% 01/03/2019	1,192,826	3.20
Ustn 0.625% 15/04/2015	939,765	2.50
BA Covered Bond Issuer 4.125% 05/04/2012	939,049	2.50
Japan (Issue 35) 0.49% FRN 20/07/2020	907,905	2.40
Fnma 5.50% 11/2038 #TBA	782,000	2.10
Germany 5% 04/01/2012	771,445	2.00

Top 10 Holdings as at 31 October 2007

	Market Value SGD	% of Net Assets
Finland 3.875% 15/09/2017	5,363,039	7.39
Japan CPI Linked Bond 1.10% 10/12/2016	4,387,531	6.05
UK Treasury 8.75% 25/08/2017	3,893,608	5.37
Japan 10 Year Bond 1.3% 20/06/2012	3,822,734	5.27
Canada 4.0% 01/06/2016	1,876,921	2.59
UK Treasury 8.0% 07/06/2021	1,769,103	2.44
BA Covered Bond Issuer 4.125% 05/04/2012	1,544,109	2.13
Japan 30 Year Bond 2.5% 20/09/2034	1,538,287	2.12
Japan 10 Year Bond 1.4% 20/09/2011	1,427,733	1.97
Japan 10 Year Bond 0.9% 22/12/2008	1,311,596	1.81

Annualised Expense Ratio*
2008: 1.15% 2007: 1.15%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/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 Ratio
2008: 134.36% 2007: 105.02%

Note: Information for the same reporting period as that of the ILP sub-fund is not available.

PRULINK ADAPT 2015 FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Ireland		
44,972	Russell Investment Company - Global Bond Fund	12,873,692	27.95
459,583	Russell Investment Company - US Equity Fund	5,770,139	12.53
41,373	Russell Investment Company - Continental European Fund	1,432,774	3.11
6,559	Russell Investment Company - Japan Equity Fund	1,225,213	2.66
50,420	Russell Investment Company - UK Equity Fund	1,084,738	2.36
	Luxembourg		
129,453	International Opportunities Funds - Pan European	1,831,184	3.98
27,301	International Opportunities Funds - Asian Equity	739,450	1.61
	Singapore		
8,234,594	PruLink Singapore Equity Fund	8,207,749	17.82
8,550,911	PruLink Singapore Bond Fund	9,679,631	21.02
	Total Investments in Funds	**42,844,570**	**93.04**
2,635,000	Debt Securities	3,083,741	6.70
	Total Investments	**45,928,311**	**99.74**

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) **Market value of derivatives**		
Forward Contracts	(193,341)	(0.42)

	SGD
(ii) **Net gain/(loss) on derivatives realised**	
Forward Contracts	(27,153)
(iii) **Net gain/(loss) on outstanding derivatives**	
Forward Contracts	(193,341)

Investments in Collective Investment Schemes
PruLink Adapt 2015 Fund is a feeder fund which feeds into the PruLink Singapore Equity Fund, Russell Investment Company ("RIC") - US Equity Fund, RIC - Continental European Fund, RIC - Japan Equity Fund, RIC - UK Equity Fund, International Opportunities Funds - Pan European and International Opportunities Funds - Asian Equity for its equity participation; and PruLink Singapore Bond Fund and RIC - Global Bond Fund for its bond participation.

Borrowings
Not applicable

Related Party Transactions

(i) PruLink Adapt 2015 Fund invests SGD 8,207,749 (17.82%), SGD 9,679,631 (21.02%), SGD 1,831,184 (3.98%) and SGD 739,450 (1.61%) in PruLink Singapore Equity Fund, PruLink Singapore Bond Fund, International Opportunities Funds - Pan European and International Opportunities Funds - Asian Equity respectively. Some directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, are also directors of Prudential Assurance Company Singapore (Pte) Ltd.

(ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscriptions	Redemptions
SGD	3,567,150	4,366,743

Annualised Expense Ratio*
2008: 1.53% 2007: 1.52%

* 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.

Turnover Ratio
2008: 51.00% 2007: 36.81%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

PRULINK ADAPT 2025 FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Ireland		
3,680,827	Russell Investment Company - US Equity Fund	46,213,369	24.02
163,036	Russell Investment Company - Global Bond Fund	46,671,002	24.26
288,649	Russell Investment Company - Continental European Fund	9,996,062	5.20
52,265	Russell Investment Company - Japan Equity Fund	9,762,722	5.08
306,941	Russell Investment Company - UK Equity Fund	6,603,544	3.43
	Luxembourg		
932,718	International Opportunities Funds - Pan European	13,193,758	6.86
117,955	International Opportunities Funds - Asian Equity	3,194,787	1.66
	Singapore		
40,120,757	PruLink Singapore Equity Fund	39,989,963	20.79
	Total Investments in Funds	**175,625,207**	**91.30**
14,181,000	Debt Securities	16,596,024	8.63
	Total Investments	**192,221,231**	**99.93**

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) **Market value of derivatives**		
Forward Contracts	(658,579)	(0.34)
(ii) **Net gain/(loss) on derivatives realised**	**SGD**	
Forward Contracts	44,881	
(iii) **Net gain/(loss) on outstanding derivatives**	**SGD**	
Forward Contracts	(658,579)	

Investments in Collective Investment Schemes
PruLink Adapt 2025 Fund is a feeder fund which feeds into the PruLink Singapore Equity Fund, Russell Investment Company ("RIC") - US Equity Fund, RIC - Continental European Fund, RIC - Japan Equity Fund, RIC - UK Equity Fund, International Opportunities Funds - Pan European and International Opportunities Funds - Asian Equity for its equity participation; and RIC - Global Bond Fund for its bond participation.

Borrowings
Not applicable

Related Party Transactions

(i) PruLink Adapt 2025 Fund invests SGD 39,989,963 (20.79%), SGD 13,193,758 (6.86%) and SGD 3,194,787 (1.66%) in PruLink Singapore Equity Fund, International Opportunities Funds - Pan European and International Opportunities Funds - Asian Equity respectively. Some directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, are also directors of Prudential Assurance Company Singapore (Pte) Ltd.

(ii) Fund management charge of 1.55% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscriptions	Redemptions
SGD	18,401,700	12,522,157

Annualised Expense Ratio*
2008: 1.59% 2007: 1.56%

* 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.

Turnover Ratio
2008: 57.73% 2007: 27.08%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

PRULINK ADAPT 2035 FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Ireland		
1,026,208	Russell Investment Company - US Equity Fund	12,884,205	31.40
24,534	Russell Investment Company - Global Bond Fund	7,023,146	17.12
74,769	Russell Investment Company - Continental European Fund	2,589,293	6.31
14,621	Russell Investment Company - Japan Equity Fund	2,731,108	6.66
76,813	Russell Investment Company - UK Equity Fund	1,652,568	4.03
	Luxembourg		
258,454	International Opportunities Funds - Pan European	3,655,960	8.91
24,563	International Opportunities Funds - Asian Equity	665,289	1.62
	Singapore		
8,521,136	PruLink Singapore Equity Fund	8,493,357	20.70
	Total Investments in Funds	**39,694,926**	**96.75**
634,000	Debt Securities	741,970	1.81
	Total Investments	**40,436,896**	**98.56**

Exposure to Derivatives

		Market Value SGD	% of Net Assets
(i)	**Market value of derivatives**		
	Forward Contracts	(43,503)	(0.11)
(ii)	**Net gain/(loss) on derivatives realised**	**SGD**	
	Forward Contracts	18,776	
(iii)	**Net gain/(loss) on outstanding derivatives**	**SGD**	
	Forward Contracts	(43,503)	

Investments in Collective Investment Schemes
PruLink Adapt 2035 Fund is a feeder fund which feeds into the PruLink Singapore Equity Fund, Russell Investment Company ("RIC") - US Equity Fund, RIC - Continental European Fund, RIC - Japan Equity Fund, RIC - UK Equity Fund, International Opportunities Funds - Pan European and International Opportunities Funds - Asian Equity for its equity participation; and RIC - Global Bond Fund for its bond participation.

Borrowings
Not applicable

Related Party Transactions

(i) PruLink Adapt 2035 Fund invests SGD 8,493,357 (20.70%), SGD 3,655,960 (8.91%) and SGD 665,289 (1.62%) in PruLink Singapore Equity Fund, International Opportunities Funds - Pan European and International Opportunities Funds - Asian Equity respectively. Some directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, are also directors of Prudential Assurance Company Singapore (Pte) Ltd.

(ii) Fund management charge of 1.6% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscriptions	Redemptions
SGD	3,059,729	3,713,476

Annualised Expense Ratio*
2008: 1.65% 2007: 1.62%

* 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.

Turnover Ratio
2008: 45.92% 2007: 28.51%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

RUSSELL INVESTMENT COMPANY - US EQUITY FUND

Top 10 Holdings as at 31 December 2008

	Market Value USD	% of Net Assets
Qualcomm Inc	20,057,197	2.93
Hewlett-Packard Co	17,619,291	2.58
Wal-Mart Stores Inc	16,399,701	2.40
JPMorgan Chase & Co	13,015,339	1.90
Coca-Cola Co	12,871,154	1.88
Lockheed Martin Corp	11,168,047	1.63
CVS Caremark Corp	10,558,847	1.54
PepsiCo Inc	10,457,971	1.53
Cisco Systems Inc	10,330,403	1.51
Gilead Sciences Inc	10,025,123	1.47

Top 10 Holdings as at 31 December 2007

	Market Value USD	% of Net Assets
Merck & Co Inc	31,591,170	2.47
Microsoft Corp	27,436,910	2.14
Coca-Cola Co	26,708,966	2.09
Apple Inc	26,040,889	2.03
Google Inc (Cl A)	25,916,546	2.02
Intel Corp	25,065,603	1.96
Cisco Systems Inc	24,064,903	1.88
General Electric Co	22,061,762	1.72
Exxon Mobil Corp	19,980,688	1.56
CVS Caremark Corp	18,389,613	1.44

Annualised Expense Ratio*

2008: 0.85% 2007: 0.83%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/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 Ratio

2008: 200.21% 2007: 152.65%

PRULINK GLOBAL BASICS FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Singapore		
297,568,643	PRU Global Basics Fund	222,581,345	99.86

Exposure to Derivatives
Not applicable

Investments in Collective Investment Schemes
PruLink Global Basics Fund invests SGD 222,581,345, equivalent to 99.86% of its net asset value, in PRU Global Basics Fund.

Borrowings
Not applicable

Related Party Transactions
(i) PruLink Global Basics Fund invests SGD 222,581,345, equivalent to 99.86% of its net asset value, in PRU Global Basics Fund.

(ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 31 December 2008

	Subscriptions	Redemptions
SGD	58,615,150	38,015,741

Annualised Expense Ratio*
2008: 1.75% 2007: 1.76%

* 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.

Turnover Ratio
2008: 9.46% 2007: 8.18%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

PRU GLOBAL BASICS FUND

PRU Global Basics Fund is a feeder fund, which feeds into Sterling Class A shares of the M&G Investment Funds – M&G Global Basics Fund, domiciled in the United Kingdom.

Annualised Expense Ratio*
2008: 1.74% 2007: 1.75%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/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 Ratio
2008: 13.97% 2007: 9.26%

M&G GLOBAL BASICS FUND NET ACCUMULATION SHARES IN STERLING CLASS A SHARES

Top 10 Holdings as at 31 December 2008

	Market Value GBP	% of Net Assets
Constellation Brands	131,534,108	5.14
Santos	126,276,614	4.94
Colgate-Palmolive	109,645,711	4.29
Unilever	109,054,500	4.26
Imerys	98,210,353	3.84
European Aeronautic Defence & Space	95,285,061	3.73
Tullow Oil	90,871,250	3.55
Ansell	84,629,746	3.31
Eramet	78,670,023	3.08
Sims	78,619,003	3.07

Top 10 Holdings as at 31 December 2007

	Market Value GBP	% of Net Assets
Eramet	149,924,808	5.00
Constellation Brands	104,309,459	3.48
European Aeronautic Defence & Space	104,045,071	3.47
Tullow Oil	103,800,000	3.46
Lonmin	95,720,166	3.19
Pilgrim's Pride	88,176,193	2.94
Johnson Matthey	83,471,700	2.78
Sims	80,595,305	2.69
Bluescope Steel	79,498,703	2.65
FMC	78,209,634	2.61

PRULINK CURRENCY INCOME FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Singapore		
160,633,133	PRU Income X Fund	106,178,501	100.00

Exposure to Derivatives
Not applicable

Investments in Collective Investment Schemes
PruLink Currency Income Fund invests SGD 106,178,501, equivalent to 100% of its net asset value, in PRU Income X Fund.

Borrowings
Not applicable

Related Party Transactions
(i) PruLink Currency Income Fund invests SGD 106,178,501, equivalent to 100% of its net asset value, in PRU Income X Fund.

(ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 31 December 2008

	Subscriptions	Redemptions
SGD	59,249,695	12,734,271

Annualised Expense Ratio*
2008: 1.75% 2007: 1.77%

* 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.

Turnover Ratio
2008: 16.80% 2007: 2.49%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

PRU INCOME X FUND

Top 10 Holdings as at 31 December 2008

	Market Value SGD	% of Net Assets
Oversea-Chinese Banking Corporation 7.75% 06/09/2011	14,883,192	9.09
Okeanos Investment Corporation Series 1 FRN 30/03/2011	14,009,731	8.56
CMT MTN Pte Ltd MTN 3.25% 01/04/2010	12,173,781	7.44
BNP Paribas EMTN 4.88% 22/03/2010	10,420,836	6.36
HK Land Treasury SG 3.01% 04/10/2010	10,223,819	6.24
General Electric Capital Corporation EMTN 3.65% 06/04/2009	10,150,839	6.20
ANZ National (International) Limited EMTN 3.22% 08/07/2010	10,041,148	6.13
CCT MTN Pte Ltd Series MTN 3.05% 17/03/2010	9,926,747	6.06
BNZ International Funding Limited GMTN 3.24% 28/07/2010	8,198,932	5.01
National Agricultural Co Series GMTN FRN 29/06/2009	7,432,313	4.54

Top 10 Holdings as at 31 December 2007

	Market Value SGD	% of Net Assets
Singapore Treasury Bill Series 91 27/03/2008	24,884,250	9.02
Singapore Treasury Bill Series 91 06/03/2008	17,938,080	6.51
Export-Import Bank of Korea EMTN 3.1% 10/09/2008	10,612,165	3.85
General Electric Capital Corporation Series EMTN 3.65% 06/04/2009	10,197,862	3.70
Westpac Banking Corporation Series EMTN 3.1% 12/09/2008	10,109,274	3.66
Singapore Treasury Bill Series 91 10/01/2008	9,995,700	3.62
Singapore Treasury Bill Series 91 06/02/2008	9,980,700	3.62
Singapore Treasury Bills Series 364 30/04/2008	9,937,300	3.60
National Agricultural Co Series Gmtn FRN 29/06/2009	7,499,626	2.72
Swedbank Hypotek Series EMTN 3.4% 24/01/2008	5,585,345	2.02

Annualised Expense Ratio*
2008: 1.75% 2007: 1.77%

* 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.

Turnover Ratio
2008: 86.99% 2007: 81.40%

PRULINK GLOBAL PROPERTY SECURITIES FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Singapore		
3,529	Lasalle Investment Management Securities - Global Property Securities Fund	68,407,554	99.99

Exposure to Derivatives
Not applicable

Investments in Collective Investment Schemes
PruLink Global Property Securities Fund invests SGD 68,407,554, equivalent to 99.99% of its net asset value, in Lasalle Investment Management Securities - Global Property Securities Fund.

Borrowings
Not applicable

Related Party Transactions
Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscriptions	Redemptions
SGD	Nil	36,486,886

Annualised Expense Ratio*
2008: 1.86% 2007: 1.75%

* 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.

Turnover Ratio
2008: 0.51% 2007: 30.22%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

LASALLE INVESTMENT MANAGEMENT SECURITIES - GLOBAL PROPERTY SECURITIES

Top 10 Holdings as at 31 December 2008

	Market Value EUR	% of Net Assets
Westfield Group	2,341,412	6.64
Unibail-Rodamco	1,850,970	5.25
Simon Property	1,550,991	4.40
Avalonbay Communities	1,532,429	4.34
Nippon Building Fund	1,484,829	4.21
Vornado Realty Trust	1,460,701	4.14
Ventas Inc	1,269,870	3.60
Public Storage	906,425	2.57
HongKong Land Holdings	896,923	2.54
Federal Realty	833,809	2.36

Top 10 Holdings as at 31 December 2007

	Market Value EUR	% of Net Assets
Westfield Group	5,779,942	6.38
Unibail-Rodamco	4,362,972	4.82
Simon Property	3,893,289	4.30
Prologis	3,432,099	3.79
Vornado Realty Trust	3,257,107	3.60
Boston Properties	2,299,168	2.54
Land Securities	2,205,808	2.44
Kimco Realty Corp	2,178,451	2.41
British Land Co PLC	2,154,601	2.38
Equity Residential	2,124,860	2.35

Annualised Expense Ratio*
2008: 1.15% 2007: 1.04%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/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 Ratio
2008: 48.73% 2007: 57.40%

PRULINK GLOBAL LEADERS FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Singapore		
4,172,063	PRU Global Leaders Fund	2,544,958	99.92

Exposure to Derivatives
Not applicable

Investments in Collective Investment Schemes
PruLink Global Leaders Fund invests SGD 2,544,958, equivalent to 99.92% of its net asset value, in PRU Global Leaders Fund.

Borrowings
Not applicable

Related Party Transactions
(i) PruLink Global Leaders Fund invests SGD 2,544,958, equivalent to 99.92% of its net asset value, in PRU Global Leaders Fund.

(ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscriptions	Redemptions
SGD	4,367,060	222,220

Annualised Expense Ratio*
2008: 1.94%

* 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.

Turnover Ratio
2008: 23.58%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

PRU GLOBAL LEADERS FUND

PRU Global Leaders Fund is a feeder fund, which feeds into Euro Class A shares of the M&G Investment Funds – M&G Global Leaders Fund, domiciled in the United Kingdom.

Annualised Expeses Ratio*
2008: 1.93%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/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 Ratio
2008: 23.21%

M&G GLOBAL LEADERS FUND NET ACCUMULATION SHARES IN EURO CLASS A SHARES

Top 10 Holdings as at 31 December 2008**

	Market Value GBP	% of Net Assets
Daiichi Sankyo	18,471,465	3.14
Astellas Pharmaceuticals	17,675,758	3.00
Vodafone Group	17,450,000	2.97
Wells Fargo	17,088,178	2.90
Transcanada	16,795,776	2.85
Pfizer	16,664,558	2.83
Metro	16,374,401	2.78
Home Depot	15,852,111	2.69
Merck & Co.	15,288,816	2.60
Microsoft	15,221,536	2.59

** Fund was launched on 4 June 2008 hence no comparative figures are presented.

PRULINK ASIAN INFRASTRUCTURE EQUITY FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Singapore		
5,035,845	PRU Asian Infrastructure Equity Fund	3,449,554	99.33

Exposure to Derivatives
Not applicable

Investments in Collective Investment Schemes
PruLink Asian Infrastructure Equity Fund invests SGD 3,449,554, equivalent to 99.33% of its net asset value, in PRU Asian Infrastructure Equity Fund.

Borrowings
Not applicable

Related Party Transactions
(i) PruLink Asian Infrastructure Equity Fund invests SGD 3,449,554, equivalent to 99.33% of its net asset value, in PRU Asian Infrastructure Equity Fund.

(ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscriptions	Redemptions
SGD	3,808,901	25,737

Annualised Expense Ratio*
2008: 4.03%

* 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.

Turnover Ratio
2008: 18.90%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

PRU ASIAN INFRASTRUCTURE EQUITY FUND

PRU Asian infrastructure Equity Fund is a feeder fund which feeds into the Luxembourg-domiciled International Opportunities Funds - Asian Infrastructure Equity Fund Class C.

Annualised Expense Ratio*
2008: 4.06%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/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 Ratio
2008: 32.39%

INTERNATIONAL OPPORTUNITIES FUNDS – ASIAN INFRASTRUCTURE EQUITY FUND CLASS C

Top 10 Holdings as at 31 December 2008**

	Market Value USD	% of Net Assets
China Mobile Ltd	5,872,612	8.09
Korea Electric Power Corporation	3,544,104	4.88
China Railway Group Inc	3,234,454	4.46
Guangdong Investment Ltd	2,610,780	3.60
Singapore Telecommunication Ltd	2,446,068	3.37
Jiangsu Expressway Company Limited	2,328,529	3.21
Bharti Airtel Ltd	2,327,203	3.21
Chunghwa Telecom Co Ltd	2,306,473	3.18
Reliance Industries Ltd	2,261,777	3.12
Macquarie Korea Infrastructure	2,229,063	3.07

** Fund was launched on 6 March 2008 hence no comparative figures are present.

PRULINK GLOBAL MARKET NAVIGATOR FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Singapore		
2,659,088	PRU Global Positioning Strategy Fund	2,366,588	99.61

Exposure to Derivatives
Not applicable

Investments in Collective Investment Schemes
PruLink Global Market Navigator Fund invests SGD 2,366,588, equivalent to 99.61% of its net asset value, in PRU Global Positioning Strategy Fund.

Borrowings
Not applicable

Related Party Transactions
(i) PruLink Global Market Navigator Fund invests SGD 2,366,588, equivalent to 99.61% of its net asset value, in PRU Global Positioning Strategy Fund.

(ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2008

	Subscriptions	Redemptions
SGD	2,607,783	393

Annualised Expense Ratio*
2008: 10.71%

* 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.

Turnover Ratio
2008: 14.64%

Any other material information that will adversely impact the valuation of the fund
Nil

Soft Dollar Commission
Not applicable

PRU GLOBAL POSITIONING STRATEGY FUND

PRU Global Positioning Strategy Fund is a feeder fund which feeds into the Luxembourg-domiciled International Opportunities Funds - Global Market Navigator.

Annualised Expense Ratio*
2008: 10.76%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/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 Ratio
2008: 11.73%

INTERNATIONAL OPPORTUNITIES FUNDS – GLOBAL MARKET NAVIGATOR

Top 10 Holdings as at 31 December 2008**

	Market Value USD	% of Net Assets
United State Disc 19/03/2009	2,999,708	15.55
Ishares S+P World Ex-U.S.	2,069,248	10.72
Ishare Ibx Citigrp	2,039,346	10.57
Market Vectors Steel Inde	1,243,410	6.44
Ishares Msci Ac Far East	967,150	5.01
G H9 Comdty Fut 03/2009	41,669	0.22
Msci Simng Ix Ets 01/2009	32,968	0.17
Ftse 100 Idx Fut 03/2009	30,147	0.16
A5G9 Ise Fut Index 02/2009	2,318	0.01

** Fund was launched on 18 August 2008 hence no comparative figures are presented.

STATEMENT OF ASSETS AND LIABILITIES
As at 31 December 2008

	Singapore Managed Fund $	%	Asian Equity Fund $	%	Singapore Cash Fund $	%
Equity Securities	1,360,079,257	67.33	511,662,893	98.40	-	0.00
Debt Securities	585,118,774	28.97	-	0.00	172,374,732	46.91
Investments in Funds	44,158,040	2.19	2,460,181	0.47	-	0.00
Value of Investments	1,989,356,071	98.49	514,123,074	98.87	172,374,732	46.91
OTHER ASSETS						
Interest bearing deposits and bank balances	22,833,777	1.13	3,787,462	0.73	193,504,520	52.67
Accrued and outstanding interest and dividends	11,645,616	0.58	-	0.00	1,549,284	0.42
Other assets	13,425,886	0.66	4,189,836	0.81	453,174	0.12
Total Assets	2,037,261,350	100.86	522,100,372	100.41	367,881,710	100.12
LIABILITIES						
Other liabilities	(17,403,138)	-0.86	(2,140,557)	-0.41	(457,320)	-0.12
Value of Fund as at 31 December 2008	2,019,858,212	100.00	519,959,815	100.00	367,424,390	100.00

	Global Equity Fund $	%	Global Bond Fund $	%	Global Managed Fund $	%
Debt Securities	-	0.00	146,123,214	95.62	-	0.00
Investments in Funds	65,371,416	99.92	-	0.00	81,541,320	99.77
Value of Investments	65,371,416	99.92	146,123,214	95.62	81,541,320	99.77
OTHER ASSETS						
Interest bearing deposits and bank balances	119,754	0.18	9,193,749	6.02	196,056	0.24
Accrued and outstanding interest and dividends	-	0.00	2,352,060	1.54	-	0.00
Other assets	68,035	0.10	2,938,509	1.91	65,691	0.07
Total Assets	65,559,205	100.20	160,607,532	105.09	81,803,067	100.08
LIABILITIES						
Other liabilities	(132,256)	-0.20	(7,784,376)	-5.09	(66,070)	-0.08
Value of Fund as at 31 December 2008	65,426,949	100.00	152,823,156	100.00	81,736,997	100.00

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

STATEMENT OF ASSETS AND LIABILITIES
As at 31 December 2008

	Global Technology Fund $	%	Pan European Fund $	%	Protected Global Titans Fund $	%
Investments in Funds	53,767,788	99.79	35,282,417	99.93	13,987,033	98.67
Value of Investments	53,767,788	99.79	35,282,417	99.93	13,987,033	98.67
OTHER ASSETS						
Interest bearing deposits and bank balances	105,906	0.20	17,681	0.05	188,638	1.33
Accrued and outstanding interest and dividends	-	0.00	-	0.00	-	0.00
Other assets	116,846	0.21	48,585	0.14	200,962	1.42
Total Assets	53,990,540	100.20	35,348,683	100.12	14,376,633	101.42
LIABILITIES						
Other liabilities	(110,332)	-0.20	(42,458)	-0.12	(201,650)	-1.42
Value of Fund as at 31 December 2008	53,880,208	100.00	35,306,225	100.00	14,174,983	100.00

	Asian Reach Managed Fund $	%	China-India Fund $	%	Emerging Markets Fund $	%
Investments in Funds	497,304,487	99.95	550,311,570	99.91	150,307,029	99.92
Value of Investments	497,304,487	99.95	550,311,570	99.91	150,307,029	99.92
OTHER ASSETS						
Interest bearing deposits and bank balances	240,052	0.05	1,492,224	0.27	186,950	0.12
Accrued and outstanding interest and dividends	-	0.00	-	0.00	-	0.00
Other assets	229,608	0.04	495,633	0.09	128,691	0.09
Total Assets	497,774,147	100.04	552,299,427	100.27	150,622,670	100.13
LIABILITIES						
Other liabilities	(215,817)	-0.04	(1,478,744)	-0.27	(202,595)	-0.13
Value of Fund as at 31 December 2008	497,558,330	100.00	550,820,683	100.00	150,420,075	100.00

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

STATEMENT OF ASSETS AND LIABILITIES
As at 31 December 2008

	America Fund $	America Fund %	International Bond Fund $	International Bond Fund %	Adapt 2015 Fund $	Adapt 2015 Fund %
Debt Securities	-	0.00	-	0.00	3,083,741	6.70
Investments in Funds	3,600,634	99.86	17,727,952	99.98	42,844,570	93.04
Value of Investments	3,600,634	99.86	17,727,952	99.98	45,928,311	99.74
OTHER ASSETS						
Interest bearing deposits and bank balances	13,328	0.37	(3,332)	-0.02	428,469	0.93
Accrued and outstanding interest and dividends	-	0.00	-	0.00	35,230	0.08
Other assets	8,806	0.24	11,087	0.06	563,709	1.21
Total Assets	3,622,768	100.47	17,735,707	100.02	46,955,719	101.96
LIABILITIES						
Other liabilities	(16,979)	-0.47	(3,159)	-0.02	(902,995)	-1.96
Value of Fund as at 31 December 2008	3,605,789	100.00	17,732,548	100.00	46,052,724	100.00

	Adapt 2025 Fund $	Adapt 2025 Fund %	Adapt 2035 Fund $	Adapt 2035 Fund %	Global Basics Fund $	Global Basics Fund %
Debt Securities	16,596,024	8.63	741,970	1.81	-	0.00
Investments in Funds	175,625,207	91.30	39,694,926	96.75	222,581,345	99.86
Value of Investments	192,221,231	99.93	40,436,896	98.56	222,581,345	99.86
OTHER ASSETS						
Interest bearing deposits and bank balances	1,455,607	0.76	988,919	2.41	250,524	0.11
Accrued and outstanding interest and dividends	189,602	0.10	8,477	0.02	-	0.00
Other assets	2,576,944	1.33	580,707	1.41	372,138	0.17
Total Assets	196,443,384	102.12	42,014,999	102.40	223,204,007	100.14
LIABILITIES						
Other liabilities	(4,079,167)	-2.12	(986,583)	-2.40	(315,954)	-0.14
Value of Fund as at 31 December 2008	192,364,217	100.00	41,028,416	100.00	222,888,053	100.00

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

STATEMENT OF ASSETS AND LIABILITIES
As at 31 December 2008

	Currency Income Fund $	%	Global Property Securities Fund $	%	Global Leaders Fund * $	%
Investments in Funds	106,178,501	100.00	68,407,554	99.99	2,544,958	99.92
Value of Investments	106,178,501	100.00	68,407,554	99.99	2,544,958	99.92
OTHER ASSETS						
Interest bearing deposits and bank balances	(286,110)	-0.27	(22,533)	-0.03	2,862	0.11
Accrued and outstanding interest and dividends	-	0.00	-	0.00	-	0.00
Other assets	306,839	0.29	52,974	0.07	4,720	0.19
Total Assets	106,199,230	100.02	68,437,995	100.03	2,552,540	100.22
LIABILITIES						
Other liabilities	(19,429)	-0.02	(23,475)	-0.03	(5,480)	-0.22
Value of Fund as at 31 December 2008	106,179,801	100.00	68,414,520	100.00	2,547,060	100.00

	Asian Infrastructure Equity Fund ** $	%	Global Market Navigator Fund *** $	%
Investments in Funds	3,449,554	99.33	2,366,588	99.61
Value of Investments	3,449,554	99.33	2,366,588	99.61
OTHER ASSETS				
Interest bearing deposits and bank balances	58,780	1.69	(24,354)	-1.02
Accrued and outstanding interest and dividends	-	0.00	-	0.00
Other assets	18,795	0.54	41,710	1.72
Total Assets	3,527,129	101.56	2,383,944	100.31
LIABILITIES				
Other liabilities	(54,215)	-1.56	(7,262)	-0.31
Value of Fund as at 31 December 2008	3,472,914	100.00	2,376,682	100.00

* Fund was launched on 4 June 2008

** Fund was launched on 4 August 2008

*** Fund was launched on 18 August 2008

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

CAPITAL AND INCOME ACCOUNT
From 1 January 2008 to 31 December 2008

	Singapore Managed Fund $	Asian Equity Fund $	Singapore Cash Fund $
Value of Fund as at 1 January 2008	2,981,908,189	1,167,051,267	170,981,611
Amounts received by the Fund for creation of units	317,308,536	48,737,142	253,252,824
Amounts paid by the Fund for liquidation of units	(146,027,611)	(50,686,765)	(60,598,016)
Net cash into/ (out of) the Fund	171,280,925	(1,949,623)	192,654,808
Investment income			
- Interest Income	106,539,714	26,709,163	5,268,813
- Other Income	-	-	-
	106,539,714	26,709,163	5,268,813
Fund expenses			
- Management fees	(34,386,474)	(13,056,539)	(701,630)
- Other expenses	(2,008)	(3,291,843)	(100)
	(34,388,482)	(16,348,382)	(701,730)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	(235,197)	(3,306,064)	-
Net realised gain/ (loss) on sale of investments	(164,088,769)	(36,185,102)	(169,675)
Unrealised appreciation/ (depreciation) in value of investments during the year	(1,041,158,168)	(616,011,444)	(609,437)
	(1,205,482,134)	(655,502,610)	(779,112)
Increase/ (decrease) in net asset value for the period	(962,049,977)	(647,091,452)	196,442,779
Value of Fund as at 31 December 2008	**2,019,858,212**	**519,959,815**	**367,424,390**

	Global Equity Fund $	Global Bond Fund $	Global Managed Fund $
Value of Fund as at 1 January 2008	92,427,688	103,627,283	104,684,993
Amounts received by the Fund for creation of units	22,837,706	75,666,738	2,339,114
Amounts paid by the Fund for liquidation of units	(10,319,884)	(34,120,257)	(4,976,218)
Net cash into/ (out of) the Fund	12,517,822	41,546,481	(2,637,104)
Investment income			
- Interest Income	37	5,262,916	26
- Other Income	36,453	-	-
	36,490	5,262,916	26
Fund expenses			
- Management fees	(1,155,849)	(1,071,211)	(155,868)
- Other expenses	-	(16,689)	-
	(1,155,849)	(1,087,900)	(155,868)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	-	214,115	-
Net realised gain/ (loss) on sale of investments	(1,258,468)	(3,395,790)	2,874,487
Unrealised appreciation/ (depreciation) in value of investments during the year	(37,140,734)	6,656,051	(23,029,537)
	(38,399,202)	3,474,376	(20,155,050)
Increase/ (decrease) in net asset value for the period	(27,000,739)	49,195,873	(22,947,996)
Value of Fund as at 31 December 2008	**65,426,949**	**152,823,156**	**81,736,997**

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2008 to 31 December 2008

	Global Technology Fund $	Pan European Fund $	Protected Global Titans Fund $
Value of Fund as at 1 January 2008	114,511,839	62,383,186	13,402,553
Amounts received by the Fund for creation of units	-	7,166,740	1,893,214
Amounts paid by the Fund for liquidation of units	(10,745,707)	(3,504,130)	(1,397,498)
Net cash into/ (out of) the Fund	(10,745,707)	3,662,610	495,716
Investment income			
- Interest Income	138	298	3
- Other Income	-	-	-
	138	298	3
Fund expenses			
- Management fees	(1,082,985)	(808,183)	(77,196)
- Other expenses	(95)	(450)	-
	(1,083,080)	(808,633)	(77,196)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	-	-	-
Net realised gain/ (loss) on sale of investments	1,454,959	67,192	288,893
Unrealised appreciation/ (depreciation) in value of investments during the year	(50,257,941)	(29,998,428)	65,014
	(48,802,982)	(29,931,236)	353,907
Increase/ (decrease) in net asset value for the period	(60,631,631)	(27,076,961)	772,430
Value of Fund as at 31 December 2008	**53,880,208**	**35,306,225**	**14,174,983**

	Asian Reach Managed Fund $	China-India Fund $	Emerging Markets Fund $
Value of Fund as at 1 January 2008	693,025,758	1,237,731,130	368,977,383
Amounts received by the Fund for creation of units	93,435,260	178,849,470	-
Amounts paid by the Fund for liquidation of units	(39,635,499)	(95,398,777)	(35,852,387)
Net cash into/ (out of) the Fund	53,799,761	83,450,693	(35,852,387)
Investment income			
- Interest Income	4,643	-	247
- Other Income	-	-	-
	4,643	-	247
Fund expenses			
- Management fees	(8,177,756)	(13,430,805)	(2,326,209)
- Other expenses	(520)	-	-
	(8,178,276)	(13,430,805)	(2,326,209)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	-	-	-
Net realised gain/ (loss) on sale of investments	6,639,361	14,841,035	67,731,322
Unrealised appreciation/ (depreciation) in value of investments during the year	(247,732,917)	(771,771,370)	(248,110,281)
	(241,093,556)	(756,930,335)	(180,378,959)
Increase/ (decrease) in net asset value for the period	(195,467,428)	(686,910,447)	(218,557,308)
Value of Fund as at 31 December 2008	**497,558,330**	**550,820,683**	**150,420,075**

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

CAPITAL AND INCOME ACCOUNT
From 1 January 2008 to 31 December 2008

	America Fund $	International Bond Fund $	Adapt 2015 Fund $
Value of Fund as at 1 January 2008	4,707,012	16,991,153	60,602,870
Amounts received by the Fund for creation of units	1,389,077	3,735,426	3,567,150
Amounts paid by the Fund for liquidation of units	(435,364)	(1,803,027)	(4,366,743)
Net cash into/ (out of) the Fund	953,713	1,932,399	(799,593)
Investment income			
- Interest Income	2	511,717	135,765
- Other Income	-	-	-
	2	511,717	135,765
Fund expenses			
- Management fees	(31,949)	(64,672)	(672,307)
- Other expenses	-	-	2
	(31,949)	(64,672)	(672,305)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	-	-	(56,923)
Net realised gain/ (loss) on sale of investments	(167,993)	(139,716)	(355,881)
Unrealised appreciation/ (depreciation) in value of investments during the year	(1,854,996)	(1,498,333)	(12,801,209)
	(2,022,989)	(1,638,049)	(13,214,013)
Increase/ (decrease) in net asset value for the period	(1,101,223)	741,395	(14,550,146)
Value of Fund as at 31 December 2008	**3,605,789**	**17,732,548**	**46,052,724**

	Adapt 2025 Fund $	Adapt 2035 Fund $	Global Basics Fund $
Value of Fund as at 1 January 2008	280,119,891	66,802,168	409,669,346
Amounts received by the Fund for creation of units	18,401,700	3,059,729	58,615,150
Amounts paid by the Fund for liquidation of units	(12,522,157)	(3,713,476)	(38,015,741)
Net cash into/ (out of) the Fund	5,879,543	(653,747)	20,599,409
Investment income			
- Interest Income	710,849	38,767	82
- Other Income	-	-	-
	710,849	38,767	82
Fund expenses			
- Management fees	(2,918,521)	(662,587)	(5,630,376)
- Other expenses	9	1	-
	(2,918,512)	(662,586)	(5,630,376)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	(121,779)	(26,877)	-
Net realised gain/ (loss) on sale of investments	(4,495,276)	(1,413,524)	615,032
Unrealised appreciation/ (depreciation) in value of investments during the year	(86,810,499)	(23,055,785)	(202,365,440)
	(91,427,554)	(24,496,186)	(201,750,408)
Increase/ (decrease) in net asset value for the period	(87,755,674)	(25,773,752)	(186,781,293)
Value of Fund as at 31 December 2008	**192,364,217**	**41,028,416**	**222,888,053**

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

CAPITAL AND INCOME ACCOUNT
From 1 January 2008 to 31 December 2008

	Currency Income Fund $	Global Property Securities Fund $	Global Leaders Fund* $
Value of Fund as at 1 January 2008	116,606,786	181,588,632	-
Amounts received by the Fund for creation of units	59,249,695	-	4,367,060
Amounts paid by the Fund for liquidation of units	(12,734,271)	(36,486,886)	(222,220)
Net cash into/ (out of) the Fund	46,515,424	(36,486,886)	4,144,840
Investment income			
- Interest Income	3,662,232	55	-
- Other Income	-	-	-
	3,662,232	55	-
Fund expenses			
- Management fees	(2,114,561)	(1,212,848)	(20,749)
- Other expenses	-	-	-
	(2,114,561)	(1,212,848)	(20,749)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	-	-	-
Net realised gain/ (loss) on sale of investments	(4,175,481)	(18,420,924)	(134,849)
Unrealised appreciation/ (depreciation) in value of investments during the year	(54,314,599)	(57,053,509)	(1,442,182)
	(58,490,080)	(75,474,433)	(1,577,031)
Increase/ (decrease) in net asset value for the period	(10,426,985)	(113,174,112)	2,547,060
Value of Fund as at 31 December 2008	**106,179,801**	**68,414,520**	**2,547,060**

	Asian Infrastructure Equity Fund** $	Global Market Navigator Fund*** $
Value of Fund as at 1 January 2008	-	-
Amounts received by the Fund for creation of units	3,808,901	2,607,783
Amounts paid by the Fund for liquidation of units	(25,737)	(393)
Net cash into/ (out of) the Fund	3,783,164	2,607,390
Investment income		
- Interest Income	-	-
- Other Income	-	831
	-	831
Fund expenses		
- Management fees	(13,444)	(8,425)
- Other expenses	-	-
	(13,444)	(8,425)
Net gains/ (losses) on investments		
Exchange gain/ (loss)	-	-
Net realised gain/ (loss) on sale of investments	(42,537)	(7,371)
Unrealised appreciation/ (depreciation) in value of investments during the year	(254,269)	(215,743)
	(296,806)	(223,114)
Increase/ (decrease) in net asset value for the period	3,472,914	2,376,682
Value of Fund as at 31 December 2008	**3,472,914**	**2,376,682**

* Capital and Income Account from 4 June 2008 to 31 December 2008
** Capital and Income Account from 4 August 2008 to 31 December 2008
*** Capital and Income Account from 18 August 2008 to 31 December 2008

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

These notes form an integral part of the financial statements.

1 Units in Issue and Net Asset Value

1.1 The Units in Issue and the Net Asset Value (which is the bid price) per unit of the PruLink Funds as at 31 December 2008:

Funds	Units in Issue	Net Asset Value per unit
Singapore Managed Fund	929,800,779	S$2.17235
Asian Equity Fund	459,055,874	S$1.13267
Singapore Cash Fund	280,786,401	S$1.30855
Global Managed Fund	81,166,589	S$1.00702
Global Equity Fund	94,055,626	S$0.69561
Global Bond Fund	110,817,695	S$1.37905
Pan European Fund	47,117,711	S$0.74931
Global Technology Fund	160,959,281	S$0.33474
Protected Global Titans Fund	12,346,849	S$1.14806
Asian Reach Managed Fund	426,157,042	S$1.16754
China-India Fund	439,930,236	S$1.25206
Emerging Markets Fund	195,666,893	S$0.76875
America Fund	6,054,980	S$0.59550
International Bond Fund	21,139,230	S$0.83875
Adapt 2015 Fund	51,580,544	S$0.89283
Adapt 2025 Fund	238,136,526	S$0.80778
Adapt 2035 Fund	54,059,268	S$0.75895
Global Basics Fund	357,293,675	S$0.62382
Currency Income Fund	158,318,300	S$0.67067
Global Property Securities Fund	193,235,002	S$0.35404
Global Leaders Fund	4,378,147	S$0.58176
Asian Infrastructure Equity Fund	4,086,726	S$0.84980
Global Market Navigator Fund	2,807,211	S$0.84663

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the PruLink Funds are presented in Singapore dollars. The financial statements have been prepared on the historical cost basis, except for investments and derivatives which are carried at fair value.

2.2 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 recorded 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 PruLink Funds are valued at the last known transacted prices on 31 December 2008. Unquoted debt securities are valued at the prevailing prices quoted by banks or brokers.

2.3 Derivative financial instruments

Derivative financial instruments are carried at fair value. Changes in fair value are recognised in the Capital and Income Account. Transaction costs incurred in buying and selling derivative instruments are recognised in the Capital and Income Account when incurred. The fair value of derivative financial instruments is determined based on their listed market price, if available, or broker quotes.

2.4 Amounts received by the funds for creation of units

The amounts received by the funds comprise the gross premiums received by the Company (after deducting charges which include bid-offer spread) and switches by the policyholders from other funds.

2.5 Amounts paid by the funds for liquidation of units

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

2.6 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.

2.7 Income and expenses 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.

2.8 Foreign currencies

Transactions in foreign currencies are translated into Singapore dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are retranslated into Singapore dollars at the exchange rate at the reporting date. Foreign currency differences arising on retranslation are recognised in the Capital and Income Account.

INDEPENDENT AUDITORS' REPORT

To Prudential Assurance Company Singapore (Pte) Limited

We have audited the financial statements of PruLink Funds (set out on pages 126 to 133) of Prudential Assurance Company Singapore (Pte) Limited (the Company) which comprise the Statements of Assets and Liabilities as at 31 December 2008, Capital and Income Accounts for the period from 1 January 2008 (or date of commencement of the respective PruLink Funds, whichever is later) to 31 December 2008, and a summary of significant accounting policies and other explanatory notes, as set out on page 134 to page 135.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the stated accounting policies.

Management has acknowledged that its responsibility includes:

(a) devising, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error;
(b) selecting and applying appropriate accounting policies; and
(c) making accounting estimates that are reasonable in the circumstances.

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 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 and fair presentation of the financial statements 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 the 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 PruLink Funds of the Company present fairly, in all material respect, state of affairs of the PruLink Funds as at 31 December 2008 and the increase or decrease in net asset value of the PruLink Funds for the period from 1 January 2008 to 31 December 2008, in accordance with the stated accounting policies.

Our report is intended solely for the use of the Company and our duties are owed solely to the Company. We do not accept responsibility and we expressly disclaim liability for loss occasioned to any third party acting or refraining from acting as a result of our report.

This report relates solely to the financial statements of PruLink Funds of the Company and does not extend to the financial statements of the Company taken as a whole.

KPMG LLP
Public Accountants and
Certified Public Accountants

Singapore
4 March 2009

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