

PRUlink

INVESTMENTS

Half Year
Fund Report

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



PRUDENTIAL

Always Listening. Always Understanding.

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CIO LETTER

Dear PRUlink Policy Holder,

The year has been good for investors so far. The moderate growth and low inflation backdrop kept interest rates soft, helping equities and bonds perform well since January. Global growth has never looked so good, despite a temporary slowdown in the US, with Europe and China surprising on the upside. This growth momentum is expected to last for a while, driven by expansion in corporate spending and a pick-up in consumption – both positive for stocks and borrowings.

Global equity markets continued their upward push in the first half of 2017 – from where they left off in 2016 – owing to a better than expected economic growth and diminishing political risks. Asia ex-Japan and Emerging Markets led the way, followed by European equities driven by capital inflows. The former also benefitted from an improving growth backdrop, attractive valuations and a positive external environment.

The populist movement in Europe seems to have hit the brakes for now and investors' confidence in the region was given a shot in the arm as reform-focused Emmanuel Macron clinched a solid victory in the French presidential election in May. US equities also joined the party led by a weaker US dollar, low interest rates, healthy economic fundamentals and corporate earnings.

Is the global equity and bond rally sustainable?

Looking ahead, the fear is whether central banks will start tightening measures should the economy overheat by taking away the punch bowl. Some talk has already emerged about shrinking balance sheets, slowing down asset purchases and raising interest rates. But in reality, global inflation is still low, and unless growth in real basic wages come in at a higher range of 3% to 4% in developed countries, we opine that it is unlikely that there will be a significant tightening of financial conditions, and the world's central banks are likely to continue keeping interest rates low.

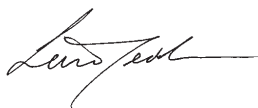
Politics is taking a back seat for now. In the US, Trump is more bark than bite with a messy brand of politics. Meanwhile, all eyes are on the US Congress as stakes are high for some sort of tax reform to be pushed through in the coming months. Over in Europe, France's new President Macron will do as much as he can to push through reforms. With Germany's alliance, the EU could finally find a stronger core for fiscal reforms and infrastructure spending to sustain the robust economic momentum.

Taking into account the current economic landscape and muted inflation, bond yields are likely to remain range-bound. With this in mind, we continue to prefer investment-grade bonds (especially in Asia) and high-yield bonds, to optimise returns.

Asset-class wise, we favour equities over bonds. Although valuations in certain parts of the world are beginning to look stretched we still expect earnings growth across regions to drive stock performance further into 2018 and to help lower price-to-earnings (P/E) ratios.

Into the third quarter, there may be some profit taking as earnings forecasts have hit a peak, and the fact that having done so well, stocks may be prone to some volatility on some noise or negative news flow. That said, things still look positive overall and we do think that Goldilocks - a situation defined as not too hot and not too cold – is likely to sleep soundly in the house of the three bears for a while longer.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Lena Teoh', with a long horizontal flourish extending to the right.

Lena Teoh
Executive Vice President and
Chief Investment Officer

ABOUT PRUDENTIAL'S FUND MANAGERS

Prudential plc is an international financial services group with significant operations in Asia, the US and the UK & Europe. The group's investment operations offer expertise in equities, bonds, and real estate and it manages a total of over £635 billion (S\$1,136 billion) as at 30 June 2017.

The management of funds is primarily conducted by the investment arm of the group which comprises Eastspring Investments and the investment side of M&G Prudential.

Eastspring Investments is Prudential's asset management business in Asia with about US\$170 billion (S\$234 billion) assets under management as at 30 June 2017. We are one of the region's largest asset managers with on-the-ground presence in 10 major Asian markets as well as distribution offices in US and Europe.

More than one-third of Eastspring Investments' total assets are sourced from third party clients including a wide range of retail and institutional investors. We also manage the assets of life and pension products sold by Prudential Group in the UK, the US and across Asia.

M&G Prudential is a leading savings and investments business, created when M&G and Prudential UK & Europe were combined in August 2017. Established in 1931, M&G introduced Britain's first-ever unit trust and was acquired by Prudential plc in 1999. M&G Prudential operates across a full range of asset classes including multi-asset, alternative, fixed income and equities.

Apart from Eastspring Investments and M&G Prudential, the PRUlink family of funds is also managed by third party fund managers. These comprise of FIL Fund Management Limited, LaSalle Investment BV, Schroder Investment Management (Singapore) Ltd, Aberdeen Asset Management Asia Limited, JPMorgan Asset Management (UK) Limited (JPMAM) and Allianz Global Investors Limited.

As at 30 June 2017, Prudential has S\$233 billion¹ of funds under management in Asia. In Singapore, Eastspring Investments (Singapore) Limited has approximately S\$152.84 billion² of assets under management, of which approximately S\$121.05 billion are discretionary funds managed in Singapore as at 30 June 2017. The PRUlink family of funds amounts to S\$9.7 billion. Eastspring Investments (Singapore) Limited is one of the fund managers managing a range of funds approved under the Central Provident Fund Investment Scheme.

¹ Unaudited as at 30 June 2017

² Contracted Funds Under Management as at 30 June 2017

TABLE OF FUND PERFORMANCE

As at 30 June 2017

Funds	Returns over last 3 Months (%)		Returns over last 6 Months (%)	
	Fund	Benchmark	Fund	Benchmark
PRUlink Singapore Managed Fund	2.68	3.03	10.36	10.74
PRUlink Asian Equity Fund	1.29	4.65	9.27	14.19
PRUlink Singapore Cash Fund	0.22	0.17	0.47	0.32
PRUlink Global Equity Fund	2.31	2.75	7.74	5.83
PRUlink Global Bond Fund	1.28	1.54	0.25	-0.27
PRUlink Global Managed Fund	1.63	1.78	3.43	3.53
PRUlink Global Technology Fund	5.74	5.04	16.22	14.80
PRUlink Pan European Fund	8.23	5.79	12.09	9.94
PRUlink Asian American Managed Fund	0.92	2.71	4.36	6.18
PRUlink China India Fund	6.22	5.20	17.78	17.08
PRUlink Emerging Markets Fund	6.61	4.71	15.55	12.87
PRUlink America Fund	-0.79	1.43	-1.80	3.89
PRUlink Adapt 2025 Fund	2.63	2.21	5.45	5.35
PRUlink Adapt 2035 Fund	3.88	2.99	8.17	7.53
PRUlink Dynamic Income Fund	1.59	1.58	4.28	4.19
PRUlink Global Property Securities Fund	0.12	1.21	-2.11	-0.08
PRUlink Asian Infrastructure Equity Fund	-2.00	0.40	6.93	9.02
PRUlink Asian Income Fund	1.20	4.65	9.07	14.19
PRUlink Emerging Market Income Bond Fund	1.70	-1.17	5.05	-4.15
PRUlink Greater China Fund	9.73	7.83	19.78	17.58
PRUlink Singapore Growth Fund	3.07	2.79	15.44	13.80
PRUlink Singapore Dynamic Bond Fund	1.65	1.39	4.35	3.84
PRUlink Singapore Asean Managed Fund	2.39	2.58	10.29	8.87
PRUlink Asian Income & Growth Fund	5.39	3.78	12.06	9.18
PRUlink India Equity Fund	5.06	1.40	18.61	14.87

Returns over last 12 Months (%)		Returns over last 3 Years^ (%)		Returns over last 5 Years^ (%)		Returns over last 10 Years^ (%)		Returns since inception^ (%)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
14.44	12.61	2.37	3.00	3.85	4.45	1.58	2.60	5.99	5.45
23.33	27.83	3.07	8.11	4.76	9.63	-0.63	3.16	3.93	3.58
0.85	0.57	0.71	0.59	0.52	0.45	0.84	0.49	1.50	1.44
17.02	21.33	2.19	8.91	7.03	13.33	-0.59	2.92	1.52	12.57
-1.06	-1.78	2.81	2.38	1.68	1.51	2.53	2.42	2.70	2.81
11.24	11.17	5.08	6.90	6.28	8.90	1.88	4.07	2.73	4.00
38.93	38.64	16.14	17.83	16.54	18.22	6.13	7.26	1.48	2.91
21.26	23.89	5.14	3.12	10.52	10.64	-1.23	-0.14	2.07	3.38
13.47	15.37	4.60	7.47	4.71	7.51	2.11	4.17	5.58	6.98
32.78	27.86	11.87	10.31	11.45	11.48	2.85	3.50	9.29	11.41
28.34	26.59	5.37	4.47	5.58	5.70	-0.31	0.85	3.81	4.73
14.10	19.86	10.61	12.59	15.58	15.81	4.80	5.38	5.14	5.96
9.02	9.13	4.23	5.49	5.33	6.44	1.33	2.98	3.23	4.84
15.28	14.95	5.80	6.73	7.21	8.17	1.30	3.04	3.41	5.13
8.44	7.63	2.60	5.09	4.27	6.11	-1.31	3.29	-0.37	3.21
1.37	2.51	4.75	8.02	6.92	9.98	-1.44	2.13	-2.23	1.30
15.20	16.65	1.64	3.75	3.79	5.00	N/A	N/A	2.87	3.57
22.77	27.83	4.20	7.11	6.92	9.24	N/A	N/A	7.70	9.06
3.62	3.33	0.89	3.97	1.86	2.15	N/A	N/A	1.41	-0.19
38.16	33.57	14.20	11.23	13.34	11.99	N/A	N/A	6.01	6.16
21.22	17.82	2.77	3.27	5.35	5.76	N/A	N/A	4.26	4.45
3.35	1.97	4.34	3.24	3.76	2.23	N/A	N/A	4.23	2.88
13.50	11.13	2.74	3.04	4.51	4.37	N/A	N/A	3.99	3.88
17.32	15.96	6.51	6.17	N/A	N/A	N/A	N/A	7.20	6.39
17.67	20.17	N/A	N/A	N/A	N/A	N/A	N/A	17.61	20.17

^ Annualised

Returns are calculated on a bid-to-bid basis with dividends re-invested at the bid price.

Past performances of the PRUlink Funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the PRUlink Funds, underlying funds, underlying entities and/or the respective fund managers.

CHANGES TO PRULINK FUNDS 1H 2017

PRUlink Global Equity Fund

On 20 February 2017, the Underlying Fund was changed from the Aberdeen Global Opportunities Fund to the Fidelity Funds - Global Dividend Fund.

The Fidelity Funds – Global Dividend Fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities globally. The Investment Manager targets investments which it believes offer attractive dividend yields in addition to price appreciation.

PRUlink Global Developing Trends Fund

The Underlying Fund no longer met Central Provident Fund Board's (CPF) requirements for continuous inclusion under the CPF Investment Scheme and was delisted from the Scheme. Subsequently, the PRUlink Global Developing Trends Fund was closed on 17 May 2017. Existing monies and future premiums in the Fund were redirected to the PRUlink Global Equity Fund and PRUlink Emerging Markets Fund.

CHANGES TO BENCHMARK 1H 2017

PRUlink Global Equity Fund

On 20 February 2017, the Underlying Fund was changed from Aberdeen Global Opportunities Fund to Fidelity Funds - Global Dividend Fund. Benchmark was also changed from MSCI World Index to MSCI AC World Index.

PRUlink Adapt 2025 Fund and PRUlink Adapt 2035 Fund

On 31 March 2017, the composite benchmark of PRUlink Adapt 2025 Fund and PRUlink Adapt 2035 Fund was changed to "MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, Markit iBoxx ALBI Singapore Index, Barclays Capital Global Aggregate Index (hedged to S\$), Barclays Capital Global Aggregate Index - Credit Component (hedged to S\$), JACI Investment Grade Index (hedged to S\$)".

PRUlink Singapore Managed Fund

On 1 June 2017, the composite benchmark of PRUlink Singapore Managed Fund was changed to "MSCI Singapore Free Index and Markit iBoxx ALBI Singapore".

CHANGES TO PRULINK FUNDS' BENCHMARKS PRIOR TO 2017

PRUlink Asian American Managed Fund

With effect from 23 May 2016, the benchmark for PRUlink Asian American Managed Fund changes from "50% MSCI AC Asia ex Japan Index, 30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index (formerly known as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits), and 20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index (formerly known as Merrill Lynch US Corporates BBB – A rated)" to "50% MSCI AC Asia Pacific ex Japan Index, 30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index (formerly known as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits), and 20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index (formerly known as Merrill Lynch US Corporates BBB – A rated)".

PRUlink Asian Equity Fund

With effect from 13 June 2016, the benchmark for PRUlink Asian Equity Fund will also be changed from MSCI AC Asia ex-Japan Index to MSCI AC Asia Pacific ex-Japan Index. The two series are chain-linked to derive the longer period benchmark returns.

PRUlink Singapore ASEAN Managed Fund

The benchmark of PRUlink Singapore ASEAN Managed Fund changes from the "70% Customised blended FTSE ST All-share & FTSE ASEAN (ex-Singapore) Index + 30% HSBC Singapore Local Currency All Bond Index" to "70% Customised blended FTSE ST All-share & FTSE ASEAN (ex- Singapore) Index + 30% Markit iBoxx ALBI Singapore Index" with effect from 30 April 2016 as the HSBC Index is discontinued. The two series are chain-linked to derive the longer period benchmark returns.

PRUlink Singapore Dynamic Bond Fund

The benchmark of the PRUlink Singapore Dynamic Bond Fund changes from the HSBC Singapore Local Currency All Bond Index to Markit iBoxx ALBI Singapore Index with effect from 30 April 2016 as the HSBC Index is discontinued. The two series are chain-linked to derive the longer period benchmark returns

PRUlink Adapt 2025 Fund and PRUlink Adapt 2035 Fund

Please note with effect from 1 September 2015 (the "Effective Date"), the benchmark of PRUlink Adapt 2025 Fund and PRUlink Adapt 2035 Fund will be changed to Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), Barclays Capital Global Aggregate Index – Credit Component (hedged to S\$), JACI Investment Grade Index (hedged to S\$), from "Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$)", JACI Investment Grade Index (hedged to S\$), JPM EMBI+ Composite Index, FTSE NAREIT Developed RE Index, 3-month SIBOR" from the Effective Date.

PRUlink Asian Infrastructure Equity Fund

With effect from 1 September 2015 (the "Effective Date"), The Fund's benchmark will be changed from the MSCI AC Asia ex-Japan Selected Sectors to MSCI AC Asia ex-Japan Custom Index as the new benchmark is more appropriate in measuring the performance of the Fund in order to align with its investment focus. The two series are chain-linked to derive the longer period benchmark returns.

PRUlink Global Property Securities Fund

UBS announced the retirement of the UBS Global Real Estate Indices, effective from 1 April 2015. The affected index series includes the Fund's benchmark, UBS Global Investors Index. As a result, the Fund's benchmark will be changed to the FTSE EPRA/NAREIT Developed Index, effective 1 April 2015.

PRUlink Global Basics Fund

With effect from 21 October 2014, PRUlink Global Basics Fund was restructured to PRUlink Global Developing Trends Fund. The benchmark has been changed from FTSE Global Basics Composite Index to MSCI World Index (Total Return Net) accordingly.

PRUlink Global Managed Fund

With effect from 2 January 2014, the benchmark of the PRUlink Global Managed Fund (the "Fund") was changed from 60% MSCI World Index and 40% Citigroup World Government Bond Index to 60% MSCI World Index and 40% Citigroup World Government Bond Index SGD Hedged. This change follows the change in benchmark of the Underlying Fund of PRUlink Global Managed Fund – the Schroder Multi-Asset Revolution (the "Underlying Fund"). This will better reflect the actual currency hedging employed in managing the Fund's and Underlying Fund's fixed income investments, provide a better match for the investment aims of Singapore investors as well as reduce the benchmark volatility in SGD terms.

There were no changes to the investment objective, strategy or other key features of the Fund and the Underlying Fund.

PRUlink Adapt Funds

With effect from 9 May 2014, the benchmark for the PRUlink Adapt Funds was change from Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Composite (hedged to S\$), JPM EMBI+ Composite Index, FTSE NAREIT Developed RE Index, Gold Bullion Spot (hedged to S\$), 3-month SIBOR, to Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Investment Grade Index (hedged to S\$) JPM EMBI+ Composite Index, FTSE NAREIT Developed RE Index, 3-month SIBOR.

PRUlink Greater China Fund

With effect from 2 April 2013, the benchmark for PRUlink Greater China Fund was changed from the MSCI Golden Dragon Index to the MSCI Golden Dragon TR Net. This change follows the change in benchmark of the Underlying Fund of PRUlink Greater China Fund – the Schroder International Selection Fund Greater China C Acc USD (the "Underlying Fund"). This is to allow a fairer comparison between the Fund and the Underlying Fund, which is reported net of expenses, and the benchmark net of tax, to reflect what an investor would experience.

PRUlink GEMM Resources Fund

On 1 October 2013, the benchmark for PRUlink GEMM Resources Fund was renamed from HSBC Gold, Mining & Energy Index (Total Return Net) to Euromoney Global Gold, Mining & Energy Index (Total Return Net).

PRUlink Global Leaders Fund

With effect from 1 January 2012, the benchmark of the PRUlink Global Leaders Fund was changed from the FTSE World Index to the MSCI AC World Index as the Manager is of the view that the MSCI AC World Index is more relevant in measuring the performance of the PRUlink Global Leaders Fund with its peers. The change in benchmark was applied retrospectively.

PRUlink Asian Reach Managed Fund

From inception to 30 April 2012, the returns of the MSCI indexes, which comprise 50% of the benchmark of the PRUlink Asian Reach Managed Fund, were on a gross dividend basis. With effect from 1 May 2012, the returns of the MSCI AC Asia ex Japan Index are on a net dividend basis as the net asset value of the PRUlink Asian Reach Managed Fund is reflected on a net dividend basis. The two series of the MSCI AC Asia ex Japan Index are chain-linked to derive the longer period benchmark returns.

PRUlink Pan European Fund

The benchmark of PRUlink Pan European Fund has been changed from the FTSE World Europe (including UK) Index to MSCI Europe Index with effect from 1 January 2012 as the Manager is of the view that the MSCI index is more relevant in measuring the performance of the PRUlink Pan European Fund with its peers.

With effect from 1 May 2012, the benchmark returns are on a net dividend basis (instead of on a gross dividend basis) as the net asset value of the PRUlink Pan European Fund is reflected on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.

PRUlink Global Technology Fund

With effect from 1 May 2012, the benchmark returns are on a net dividend basis (instead of on a gross dividend basis) as the net asset value of the PRUlink Global Technology Fund is reflected on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.

PRUlink Asian Infrastructure Equity Fund

With effect from 1 May 2012, the benchmark returns are on a net dividend basis (instead of on a gross dividend basis) as the net asset value of the PRUlink Asian Infrastructure Equity Fund is reflected on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.

PRUlink Asian Income Fund

With effect from 1 May 2012, the benchmark returns are on a net dividend basis (instead of on a gross dividend basis) as the net asset value of the PRUlink Asian Income Fund is reflected on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.

PRUlink America Fund

The benchmark for the PRUlink America Fund was changed from Standard & Poor's 500 Total Return Gross Index to Standard & Poor's 500 Total Return Net Index with effect from 31 March 2011.

PRUlink Emerging Markets Fund

The benchmark for the PRUlink Emerging Markets Fund was changed from MSCI Emerging Markets Index to MSCI Emerging Markets Total Return Net with effect from 8 March 2011.

PRUlink Global Managed Fund

The benchmark for PRUlink Global Managed Fund was changed from 50% MSCI World Index and 50% Citigroup World Government Bond Index to 60% MSCI World Index and 40% Citigroup World Government Bond Index with effect from 8 June 2010.

PRUlink Global Market Navigator Fund

The benchmark for the PRUlink Global Market Navigator Fund was removed on 24 June 2010 as there is currently no suitable benchmark for this Fund.

PRUlink Asian Infrastructure Equity Fund

The benchmark for the PRUlink Asian Infrastructure Equity Fund was changed from MSCI AC Asia ex-Japan Index to MSCI AC Asia ex-Japan Selected Sectors Index with effect from 1 December 2010.

PRUlink Adapt Funds

The benchmark for the PRUlink Adapt Funds was changed from Composite benchmark comprising the MSCI Singapore Free Index, MSCI Japan Index, FTSE World Europe Index, S&P500 Index, MSCI AC Asia ex-Japan Index, UOB Singapore Government Bond Index (All), Return on Long Dated Portfolio and Barclays Capital Global Aggregate Index (hedged to S\$), to Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Composite (hedged to S\$), JPM EMBI + Composite Index FTSE NAREIT Developed RE Index, Gold Bullion Spot (hedged to S\$), 3-month SIBOR with effect from 1 January 2011.

PRUlink Asian Reach Managed Fund, PRUlink Asian Equity Fund and the PRUlink Adapt Funds

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. With effect from 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

The benchmark for the PRUlink Global Technology Fund was changed from FTSE World Information Technology Index to MSCI All Countries World Information Technology Index with effect from 1 December 2008.

PRUlink Singapore Managed Fund

From 1 January 2000, the benchmark was changed to 70% MSCI Singapore Free Index and 30% UOB Singapore Government Bond Index (All) from 70% DBS 50 Index and 30% 5-year Singapore Government Securities.

PRUlink Pan European Fund

From inception to 16 March 2005, the Fund was benchmarked against FTSE Eurotop 300 Index and from 17 March 2005 to 30 December 2011, the Fund was benchmarked against FTSE World Europe (including UK) Index.

MARKET REVIEW & OUTLOOK

Asia Market

In Asia, it was the Korean market that proved the region's best performer. Stocks surged in the second quarter post the election of Moon Jae-in as President following the impeachment of his predecessor Park Geun-hye in March. The new President said he would make chaebol reform a central plank of his legislative agenda while the stock market recovery also benefitted from robust export figures and more positive corporate news from Samsung Electronics - a heavily-weighted constituent of the Korean indices.

China reported a strong first-quarter GDP growth figure of 6.9%, beating expectations of 6.8% and signaling the economy was stronger than many had expected. Consumer spending figures remained robust while corporate earnings were also generally supportive throughout the period. In February, the People's Bank of China(PBoC) began to raise short-term rates in a bid to curtail shadow banking risk and dampen mortgage demand in certain areas experiencing property price inflation.

The 'Bond Connect' system that links the mainland bond market with that of Hong Kong began operations. In June, MSCI said it would start including 222 Shanghai-listed A-Shares in its key Emerging Market and World indices in a two-step process beginning in May.

Taiwan's markets also improved during the first half despite a modest softening of exports particularly from its key electronic components sector. Nevertheless, the country's central bank kept its policy interest rate steady at 1.375% for the fourth quarter in a row.

India's first half performance was dominated by preparations for the implementation of GST in July. The markets rallied as Modi's government was viewed as being serious about market-friendly reforms.

ASEAN markets also had a positive start to the year albeit underperforming North Asian markets. Standard and Poor's upgraded Indonesia's credit rating to investment grade and provided the markets with the catalyst it was seeking for a modest rerating.

Global Markets

Returns in Singapore dollars for the period under review:

	Stock Market (In SGD)
MSCI World	4.9%
MSCI North America	2.8%
MSCI UK	2.5%
MSCI Europe ex-UK	9.8%
MSCI Japan	3.6%
MSCI AC Far East ex-Japan	15.9%
MSCI Australia	1.9%
MSCI New Zealand	3.0%
MSCI AC Asia Ex-Japan	15.7%
MSCI China	17.7%
MSCI Hong Kong	13.5%
MSCI India	14.0%
MSCI Indonesia	10.4%
MSCI Korea	21.8%
MSCI Malaysia	6.6%
MSCI Philippines	6.9%
MSCI Singapore	12.1%
MSCI Taiwan	15.5%
MSCI Thailand	4.2%
	Bond Market (In SGD)
Citigroup World Government Bond Index	-0.6%

Source: MSCI, SGD returns

Global equity markets moved higher in the first six months of the year. Emerging markets have led the charge over the last 6 months; Asia outperformed other emerging regions while, more specifically, Chinese internet and Asia-wide technology stocks outperformed other sectors.

Among the key global events over the period, the US Federal Reserve Board (US Fed) increased interest rates, albeit with the move largely expected by the markets, but the Trump administration also struggled to pass healthcare reform, placing in doubt the timetable for its key tax reform. Oil prices continued to be under pressure during the period with supply remaining high while US Treasury yields generally trended lower amid geopolitical tensions and concerns over an ineffectual Trump administration.

Political issues also drove markets in Europe. European equities advanced near the end of the period after market-friendly candidate, Emmanuel Macron, won a convincing victory in the French presidential election. In the UK, equities were volatile following the calling of a snap general election in which the prime minister lost her majority.

On the whole, high liquidity levels served by quantitative easing (QE) policies by central banks in Europe and Japan continued to support equity markets. Higher yielding bonds have also benefitted from this pool of liquidity. Global credit spreads tightened as the market environment remained conducive for yield-hungry investors.

Source: Eastspring Investments (Singapore) Limited

Any opinion, forecast or estimate contained in this section is for information only and are not indicative of the future or likely performance of the PRUlink Funds and underlying funds, and should not be construed as such. Whilst Prudential Assurance Company Singapore (Pte) Limited has taken all reasonable care to ensure that the information contained in this report is not untrue or misleading at the time of publication, it cannot guarantee its accuracy or completeness and make no representation or warranty (whether express or implied) and accept no responsibility or liability for its accuracy or completeness.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK SINGAPORE MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	38,926,282	1.32
Bermuda	3,789,178	0.13
British Virgin Islands	6,939,576	0.24
Canada	2,275,880	0.08
Cayman Islands	28,965,048	0.98
China	20,643,856	0.70
Germany	7,622,998	0.26
Hong Kong	11,084,456	0.38
India	6,491,212	0.22
Indonesia	6,138,701	0.21
Isle Of Man	53,912,023	1.83
Japan	6,204,096	0.21
Luxembourg	218,072,854	7.40
Malaysia	10,227,784	0.35
Mauritius	15,840,971	0.54
Netherlands	3,019,770	0.10
Singapore	2,294,030,381	77.84
South Korea	9,545,444	0.32
Taiwan	9,515,363	0.32
Thailand	8,114,655	0.28
United Kingdom	18,417,220	0.62

Investments classified by Industry

	Market Value SGD	% of Net Assets
Agriculture	18,429,191	0.63
Airlines	30,693,291	1.04
Banks	981,650,162	33.31
Bond Funds	218,072,854	7.40
Commercial Services	30,811,851	1.05
Distribution & Wholesale	35,742,116	1.21
Engineering & Construction	85,793,540	2.91
Entertainment	53,912,023	1.83
Financial Services	57,010,682	1.93
Food	38,338,517	1.30
Holding Companies	68,671,463	2.33
Insurance	13,724,646	0.47
Lodging	35,439,446	1.20
Media	15,502,899	0.53
Real Estate	219,976,120	7.46
Shipbuilding	12,863,662	0.44
Sovereign Govt. Obligations	359,159,532	12.19
Telecommunications	259,666,039	8.81
Transportation	32,907,239	1.12
Reits	143,317,554	4.86
Electronics	16,183,706	0.55
Others	51,911,215	1.76

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	1,704,617,641	57.84
Debt Securities	693,023,697	23.52
Investments in Funds	382,136,410	12.97
Other Net Assets	167,049,137	5.67

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

	Market Value SGD	% of Net Assets
Aaa	359,159,534	12.19
Aa2	6,674,855	0.23
Aa3	7,380,745	0.25
A1	30,606,118	1.04
A2	4,837,775	0.16
A3	23,059,354	0.78
Baa1	47,986,788	1.63
Baa2	17,875,719	0.61
Baa3	30,935,236	1.05
Ba1	1,536,176	0.05
Not Rated	162,971,398	5.53

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	289,380,699	9.82
Oversea-Chinese Banking Corporation Ltd	254,325,533	8.63
Singapore Telecommunications Ltd	242,684,341	8.24
United Overseas Bank Ltd	230,744,351	7.83
Eastspring Investments - Asian Bond Fund	218,072,854	7.40
Capitaland Ltd	66,462,501	2.26
Keppel Corporation Ltd	60,313,967	2.05
Global Logistic Properties Ltd	55,741,114	1.89
Genting Singapore PLC	53,912,023	1.83
MAS Bills 18/08/2017	51,939,680	1.76

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
Singapore Telecommunications Ltd	242,552,092	8.95
DBS Group Holdings Ltd	205,336,993	7.58
Oversea-Chinese Banking Corporation Ltd	196,188,786	7.24
Eastspring Investments - Asian Bond Fund	182,479,076	6.73
United Overseas Bank Ltd	176,815,330	6.52
Capitaland Ltd	57,268,351	2.11
Singapore Government Bond 3.50% 01/03/2027	54,592,181	2.01
Keppel Corporation Ltd	53,889,363	1.99
Global Logistic Properties Ltd	49,956,805	1.84
Comfordelgro Corp Ltd	47,730,911	1.76

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	3,908,441	0.14
(ii) Net gain/(loss) on derivatives realised	28,674,771	
(iii) Net gain/(loss) on outstanding derivatives	3,908,441	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments - Asian Bond Fund	218,072,855	7.40
Ascendas Real Estate Investment Trust	50,182,992	1.70
Capitaland Mall Trust	27,073,596	0.92
Suntec Reit	27,049,550	0.92
CapitaCommercial Trust	23,102,552	0.78
Hutchison Port Holdings Trust	22,925,934	0.78
Mapletree Industrial Trust	3,253,798	0.11
Mapletree Commercial Trust	3,160,548	0.11
Fortune Reit	2,429,497	0.08
Capitaland Retail China Trust Management	2,373,244	0.08
Parkway Life Real Estate Units	1,442,644	0.05
Frasers Logistics and Industrial Trust	1,069,200	0.04

Borrowings

Not applicable

Total Subscriptions and Redemptions for the year ended 30 June 2017

	Subscriptions	Redemptions
SGD	65,205,146	146,643,379

Related Party Transactions

Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Annualised Expense Ratio*

2017: 1.33% 2016: 1.32%

* 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

2017: 53.46% 2016: 46.26%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK ASIAN EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	143,003,090	14.34
Bermuda	27,247,857	2.73
Cayman Islands	96,342,205	9.66
China	162,148,905	16.27
Hong Kong	71,826,309	7.20
India	28,019,172	2.81
Indonesia	44,358,017	4.45
New Zealand	8,424,154	0.85
Singapore	96,852,407	9.71
South Korea	130,813,737	13.13
Supranational	8,922,147	0.89
Taiwan	149,949,074	15.04
Thailand	4,339,701	0.44

Investments classified by Industry

	Market Value SGD	% of Net Assets
Auto Manufactures	8,218,468	0.82
Banks	184,754,182	18.53
Chemicals	8,954,900	0.90
Coal	10,340,678	1.04
Commercial Services	32,775,052	3.29
Computers	36,632,901	3.67
Electric Companies	21,084,224	2.11
Electronics	11,790,962	1.18
Engineering & Construction	15,888,768	1.59
Financial Services	68,335,173	6.85
Food	13,064,356	1.31
Gas	14,472,369	1.45
Healthcare Products	8,935,129	0.90
Insurance	20,159,216	2.02
Internet	43,551,852	4.37
Investment Companies	32,565,469	3.27
Iron & Steel	7,037,026	0.71
Lodging	15,104,585	1.52
Mining	12,067,372	1.21
Oil & Gas Producers	35,502,651	3.56
Real Estate	60,648,064	6.08
Semiconductors	119,002,161	11.94
Telecommunications	88,026,749	8.83
Transportation	13,867,160	1.39
Reits	21,716,967	2.18
Building Material	12,917,159	1.30
Beverages	6,201,592	0.62
Electrical Equipments	14,108,334	1.42
Apparel	9,815,527	0.98
Auto Parts & Equipment	7,184,716	0.72
Others	17,523,013	1.76

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	904,169,430	90.69
Investments in Funds	68,077,345	6.83
Other Net Assets	24,694,359	2.48

Investments classified by Credit Rating of Debt Securities

Not applicable

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
Tencent Holdings Ltd	43,551,852	4.37
Taiwan Semiconductor Manufacturing Co Ltd	35,476,680	3.56
China Construction Bank	34,331,405	3.44
Industrial and Commercial Bank of China Ltd	32,700,089	3.28
Australia And New Zealand Banking Group	26,423,658	2.65
China Mobile Ltd	25,845,752	2.59
Samsung Electronics Co Ltd (Preference Shares)	25,599,993	2.57
Bank Of China Ltd	23,904,524	2.40
Samsung Electronics Co Ltd	23,022,656	2.31
CTBC Financial Holding Co	22,481,648	2.26

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	35,716,749	4.33
Westpac Banking Corp	28,719,362	3.48
Tencent Holdings Ltd	26,374,206	3.20
China Mobile Ltd	24,465,089	2.96
Australia And New Zealand Banking Group	22,227,836	2.69
China Construction Bank	22,178,979	2.69
Industrial and Commercial Bank of China Ltd	19,096,671	2.31
Samsung Electronics Co Ltd	18,669,172	2.26
Singapore Telecom Ltd	18,183,564	2.20
Bank Of China Ltd	17,585,371	2.13

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	–	0.00%
(ii) Net gain/(loss) on derivatives realised	(8,715)	
(iii) Net gain/(loss) on outstanding derivatives	–	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Westfield Corp	16,604,167	1.67
Frasers Logistics and Industrial Trust	12,646,044	1.27
Keppel Infrastructure Trust	11,495,094	1.15
Hutchison Port Holdings Trust	9,338,970	0.94
HKT Trust and HKT Ltd	8,922,147	0.89
Capitaland Mall Trust	5,241,650	0.53
Link Reit Npv	3,829,273	0.38

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 30 June 2017

	Subscriptions	Redemptions
SGD	51,258,177	72,821,241

Annualised Expense Ratio*

2017: 1.54% 2016: 1.53%

* 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

2017: 41.31% 2016: 85.70%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK SINGAPORE CASH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	35,582,695	43.15

Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	9,978,460	12.10
Reits	5,522,220	6.70
Sovereign Govt. Obligations	12,074,655	14.64
Transportation	8,007,360	9.71

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	35,582,695	43.15
Other Net Assets	46,871,114	56.85

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

	Market Value SGD	% of Net Assets
Aaa	8,007,360	9.71
A2	5,522,220	6.70
Not Rated	22,053,115	26.74

Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
31 - 60 days	1,998,060	2.42
61 - 121 days	28,512,360	34.58
more than 300 days	5,072,275	6.15

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
Housing and Development Board 1.11% 30/08/2017	7,002,380	8.49
MAS Bills 10/10/2017	5,984,640	7.26
CMT Mtn Pte Ltd Capita 3.55 09/01/17	5,522,220	6.70
Housing and Development Board 2.365% 19/09/2018	5,072,275	6.15
SMRT Capital Pte Ltd 1.388% 16/10/2017	4,004,660	4.86
SMRT Capital Pte Ltd 1.2% 05/10/2017	4,002,700	4.85
MAS Bills 22/09/2017	1,995,760	2.42
MAS Bills 11/08/2017	1,998,060	2.42

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
MAS Bills 19/07/2016	7,748,063	8.84
Housing and Development Board 1.11% 30/08/2017	5,501,402	6.28
Public Utilities Board 2.42% 15/12/2016	4,025,180	4.59
MAS Bills 02/09/2016	3,496,360	3.99
SMRT Capital Pte Ltd 1.2% 05/10/2017	1,748,355	2.00
SMRT Capital Pte Ltd 1.388% 16/10/2017	1,001,685	1.15
Housing and Development Board 3.995% 14/07/2016	1,000,845	1.14

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) Limited.

Total Subscriptions and Redemptions for the year ended 30 June 2017

	Subscriptions	Redemptions
SGD	19,730,119	22,264,853

Annualised Expense Ratio*

2017: 0.31% 2016: 0.31%

* 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

2017: 71.28% 2016: 82.18%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK GLOBAL EQUITY FUND

With effect from 20 February 2017, the Underlying Fund for PRULink Global Equity Fund was changed from Aberdeen Global Opportunities Fund to Fidelity Funds - Global Dividend Fund.

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	195,461,412	100.04

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	195,461,412	100.04
Other Net Assets	(71,401)	(0.04)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds - Global Dividend Fund	195,461,412	100.04

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	150,147,068	7,033,044

Annualised Expense Ratio*

2017: 1.73% 2016: 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

2017: 84.47% 2016: 5.60%

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

Nil

Soft Dollar Commission

Not applicable

FIDELITY FUNDS - GLOBAL DIVIDEND FUND**Top 10 Holdings as at 30 April 2017**

	Market Value SGD	% of Net Assets
RELX	285,029,027	4.23
Wolters Kluwer	282,223,532	4.19
Johnson & Johnson	244,487,268	3.63
Diageo	232,921,733	3.46
US Bancorp	227,952,422	3.39
British American Tobacco	196,645,094	2.92
General Electric	185,627,218	2.76
GlaxoSmithKline	177,189,344	2.63
Pfizer	177,146,649	2.63
Procter & Gamble	173,839,580	2.58

Top 10 Holdings as at 31 March 2016

(Previously held by underlying investment Aberdeen Fund - Global Opportunities Fund)

	Market Value SGD	% of Net Assets
EOG Resources	44,923,599	3.80
CVS Health Corporation	42,071,079	3.50
Roche Holdings	41,350,214	3.50
Novartis	40,465,897	3.40
Taiwan Semiconductor Manufacturing Company	37,132,225	3.10
Samsung Electronics Co Ltd	36,221,772	3.00
Japan Tobacco	35,982,937	3.00
PepsiCo	35,292,389	3.00
British American Tobacco	34,958,070	2.90
Oracle	30,556,954	2.60

Annualised Expense Ratio**

2017: 1.70% 2016: -

* 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[#]

2017: 48.94% 2016: -

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

[#] No comparative ratios are presented as the Fund changed its underlying fund in 2017.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK GLOBAL BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	3,438,349	2.03
Austria	807,142	0.48
British Virgin Islands	7,337,481	4.34
Canada	4,028,272	2.38
Cayman Islands	10,414,061	6.15
China	2,652,434	1.57
France	4,219,739	2.49
Germany	11,810,612	6.98
Hong Kong	5,197,404	3.07
India	5,269,225	3.11
Italy	10,934,147	6.46
Japan	34,580,510	20.43
Malaysia	5,032,052	2.97
Mexico	5,528,103	3.27
Netherlands	5,473,134	3.23
Singapore	9,952,700	5.88
South Korea	2,861,580	1.69
Spain	8,920,363	5.27
Thailand	704,705	0.42
United Kingdom	14,776,521	8.73
United States	9,417,171	5.56

Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	35,931,584	21.23
Coal	1,832,483	1.08
Financial Services	8,074,583	4.77
Insurance	1,008,687	0.60
Investment Companies	3,604,560	2.13
Oil & Gas Producers	7,835,531	4.63
Real Estate	4,946,724	2.91
Sovereign Govt. Obligations	94,494,290	55.83
Transportation	1,433,894	0.85
Electric Companies	1,235,144	0.73
Telecommunications	1,230,782	0.73
Others	1,727,443	1.02

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	163,355,705	96.51
Other Net Assets	5,898,946	3.49

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

	Market Value SGD	% of Net Assets
Aaa	27,076,112	16.00
Aa1	8,155,339	4.82
Aa2	3,894,201	2.30
A1	44,426,879	26.25
A2	2,811,944	1.66
A3	18,861,386	11.14
Baa1	17,456,162	10.31
Baa2	28,432,724	16.80
Baa3	9,049,772	5.35
Ba1	1,714,112	1.01
Not Rated	1,477,074	0.87

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
SDBC 4.25% 02/12/2024	4,314,652	2.55
United States Treasury 8.00% 15/11/2021	3,123,516	1.85
Spanish Government 1.40% 31/01/2020	3,109,197	1.84
Deutschland Rep 4.75% 04/07/2040	2,744,545	1.62
Deutschland Rep 4.25% 04/07/2039	2,552,521	1.51
Rabobank 1.429% 19/12/2024	2,547,378	1.51
China Const Asia Ccb 4.25% 20/08/2024	2,536,368	1.50
Hsbc 6.375% 29/03/2049	2,481,257	1.47
Bank Of America Corp 0.39% 19/05/2021	2,421,151	1.43
Buoni Poliennali Del Tes Trsy Bnd 5.75 Mat Date 01/02/2033	2,182,853	1.29

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
United States Treasury 8.00% 15/11/2021	5,499,956	2.80
JPMorgan Chase 2.16% 30/05/2017	5,329,676	2.71
SDBC 4.25% 02/12/2024	4,260,009	2.17
Singapore Government Bond 2.375% 01/06/2025	4,182,000	2.13
Deutschland Rep 4.75% 04/07/2040	3,053,178	1.56
Spanish Government 1.40% 31/01/2020	2,995,674	1.53
Deutschland Rep 4.25% 04/07/2039	2,833,696	1.44
China Const Asia Ccb 4.25% 20/08/2024	2,760,816	1.41
Rabobank 1.429% 19/12/2024	2,640,262	1.34
Bank Of America Corp 0.39% 19/05/2021	2,627,856	1.34

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	42,765	0.02
(ii) Net gain/(loss) on derivatives realised	54,287	
(iii) Net gain/(loss) on outstanding derivatives	42,765	

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK GLOBAL MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	193,219,961	99.82

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	193,219,961	99.82
Other Net Assets	346,611	0.18

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Multi-Asset Revolution Class A SGD Fund	193,219,961	99.82

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	15,255,173	15,584,280

Annualised Expense Ratio*

2017: 1.55% 2016: 1.55%

* 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

2017: 6.55% 2016: 1.81%

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

Nil

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK GLOBAL TECHNOLOGY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	146,279,984	99.86

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	146,279,984	99.86
Other Net Assets	200,488	0.14

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Global Technology Fund	146,279,984	99.86

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Global Technology Fund invests SGD 146,279,984, equivalent to 99.86% of its net asset value, in Eastspring Investments Unit Trusts - Global Technology Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	14,242,859	11,141,299

Annualised Expense Ratio*

2017: 1.68% 2016: 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

2017: 6.00% 2016: 4.87%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

Eastspring Investments Unit Trusts - Global Technology Fund is a feeder fund which feeds into the Luxembourg-domiciled Eastspring Investments - Global Technology Fund.

Annualised Expense Ratio*

2017: 1.68% 2016: 1.73%

* 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

2017: 1.86% 2016: 2.18%

EASTSPRING INVESTMENTS - GLOBAL TECHNOLOGY FUND

Top 10 Holdings as at 30 June 2017

	Market Value USD	% of Net Assets
Apple Inc	10,465,253	8.32
Facebook Inc	8,525,044	6.78
Microsoft Corp	6,860,404	5.46
Alphabet Inc Class C	6,672,969	5.31
Samsung Electronics Co Limited	5,434,805	4.32
Alibaba Group Holding ADR	5,334,712	4.24
Alphabet Inc Class A	5,094,844	4.05
VISA Inc	4,605,774	3.66
Tencent Holding	4,386,842	3.49
Cisco Systems Inc	3,990,014	3.17

Top 10 Holdings as at 30 June 2016

	Market Value USD	% of Net Assets
Apple Inc	5,754,661	6.83
Facebook Inc	5,720,269	6.79
Alphabet Inc Class C	4,615,077	5.48
Microsoft Corporation	4,614,598	5.48
VISA Inc	3,737,276	4.44
Alphabet Inc Class A	3,605,892	4.28
Samsung Electronics Co Ltd	3,582,758	4.25
Tencent Holding	3,158,287	3.75
Cisco Systems Inc	3,057,631	3.63
Mastercard Inc	2,562,086	3.04

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK PAN EUROPEAN FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	47,399,127	99.93

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	47,399,127	99.93
Other Net Assets	33,680	0.07

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Pan European Fund	47,399,127	99.93

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Pan European Fund invests SGD 47,399,127, equivalent to 99.93% of its net asset value, in Eastspring Investments Unit Trusts - Pan European Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	2,790,945	5,495,455

Annualised Expense Ratio*

2017: 1.73% 2016: 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

2017: 3.09% 2016: 16.48%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS - PAN EUROPEAN FUND

Eastspring Investments Unit Trusts - Pan European Fund is a feeder fund which feeds into the Luxembourg-domiciled Eastspring Investments - Pan European Fund.

Annualised Expense Ratio*

2017: 1.73% 2016: 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

2017: 4.64% 2016: 3.69%

EASTSPRING INVESTMENTS - PAN EUROPEAN FUND

Top 10 Holdings as at 30 June 2017

	Market Value USD	% of Net Assets
Sap SE	2,743,594	5.52
Amadeus IT Holding	2,622,077	5.28
DSV	2,540,833	5.11
Novo Nordisk	2,505,577	5.04
WH Smith PLC	2,363,801	4.76
Nestle SA	2,281,109	4.59
ING Groep	2,076,808	4.18
Linde AG	1,867,673	3.76
Akzo Nobel	1,670,982	3.36
Glaxosmithkline P	1,667,420	3.36

Top 10 Holdings as at 30 June 2016

	Market Value USD	% of Net Assets
Nestle SA	2,563,992	6.01
British American	2,246,521	5.26
Reckitt Benckiser	2,060,920	4.83
Glaxosmithkline	1,977,543	4.63
Adidas AG	1,938,390	4.54
DSV	1,925,992	4.51
Amadeus IT Holding	1,916,737	4.49
Hiscox Ltd	1,785,974	4.19
Sap SE	1,740,650	4.08
Jungheinrich	1,672,350	3.92

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK ASIAN AMERICAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	915,730,976	100.01

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	915,730,976	100.01
Other Net Assets	(118,762)	-0.01

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Asian Balanced Fund	915,730,976	100.01

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Asian American Managed Fund invests SGD 915,730,976, equivalent to 100.01% of its net asset value, in Eastspring Investments Unit Trusts - Asian Balanced Fund.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	37,475,653	70,625,838

Annualised Expense Ratio*

2017: 1.45% 2016: 1.45%

* 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

2017: 0.70% 2016: 1.32%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN BALANCED FUND

Eastspring Investments Unit Trusts - Asian Balanced Fund is a feeder fund which feeds into the Luxembourg-domiciled Eastspring Investments - Asian Equity Income Fund for its equity participation and Eastspring Investments - US High Investment Grade Bond Fund and Eastspring Investments - US Investment Grade Bond Fund for its bond participation.

Annualised Expense Ratio*

2017: 1.45% 2016: 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

2017: 3.20% 2016: 58.52%

EASTSPRING INVESTMENTS - ASIAN EQUITY INCOME FUND**Top 10 Holdings as at 30 June 2017**

	Market Value USD	% of Net Assets
Tencent Holdings	26,452,741	4.13
China Construction Bank	24,045,816	3.75
Industrial & Commercial Bank of China	21,287,650	3.32
Taiwan Semiconductor Manufacturing	20,425,037	3.19
Samsung Electronic Co Ltd	18,801,455	2.93
Australia and New Zealand Banking Group	17,238,729	2.69
CTBC Financial Hold Ltd	16,261,521	2.54
China Mobile Ltd	15,946,499	2.49
Bank of China Ltd - H	14,809,623	2.31
Westfield Corp	13,042,196	2.03

Top 10 Holdings as at 30 June 2016

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing	27,503,936	4.22
Westpac Banking Corp	22,328,859	3.42
Tencent Holdings	18,937,966	2.90
China Mobile Ltd	18,897,916	2.90
Australia and New Zealand Banking Group	17,281,796	2.65
China Construction Bank	17,134,628	2.63
Industrial and Commercial Bank of China	14,753,121	2.26
Samsung Electronics Co Ltd	14,400,312	2.21
Singapore Telecommunication	14,022,349	2.15
Bank Of China Ltd - H	13,585,457	2.08

EASTSPRING INVESTMENTS - US HIGH INVESTMENT GRADE BOND FUND

Top 10 Holdings as at 30 June 2017

	Market Value USD	% of Net Assets
U.S. Treasury Notes 2.25% 15/02/2027	5,983,125	2.70
Apple Inc 4.25% 09/02/2047	3,123,095	1.41
Rabobank Nederland Nv 2.25% 14/01/2019	3,018,195	1.36
Bank Of New York Mellon 2.8% 04/05/2026	2,638,000	1.19
Walt Disney Co 4.13% 01/06/2044	2,619,958	1.18
USAA Capital Corp 2.13% 03/06/2019	2,511,878	1.14
Nordea Bank Ab 1.63% 15/05/2018	2,500,090	1.13
Houston Galleria Mall Trust 3.09% 05/03/2037	2,492,200	1.13
Credit Suisse Group Ag 2.3% 28/05/2019	2,441,857	1.10
General Electric Co 4.42% 15/11/2035	2,364,949	1.07

Top 10 Holdings as at 30 June 2016

	Market Value USD	% of Net Assets
Walt Disney 4.13% 01/06/2044	4,006,699	1.66
Apple Inc 4.65% 23/02/2046	3,066,433	1.27
Johnson & Johnson 3.70% 01/03/2046	2,917,494	1.21
Philip Mo 4.25% 10/11/2044	2,870,353	1.19
Norvatis 4.00% 20/11/2045	2,860,548	1.19
Bank of New York 2.80% 04/05/2026	2,793,417	1.16
Nike Inc 3.88% 01/11/2045	2,774,763	1.15
Banque Fe 2.50% 13/04/2021	2,760,647	1.14
Wells Far 3.00% 22/04/2026	2,753,492	1.14
Roche Hol 2.63% 15/05/2026	2,692,563	1.12

EASTSPRING INVESTMENTS - US INVESTMENT GRADE BOND FUND

Top 10 Holdings as at 30 June 2017

	Market Value USD	% of Net Assets
JPMorgan VAR 01/03/2025	7,129,057	1.46
Morgan Stanley 2.75% 19/05/2022	6,995,422	1.44
Anheuser 3.65% 01/02/2026	6,696,244	1.37
Bank Of America VAR 24/04/2028	5,643,826	1.16
Cheniere Energy Inc 5.63% 15/04/2023	5,117,500	1.05
Citibank 2.1% 12/06/2020	4,803,553	0.99
U.S. Treasury Notes 2.5% 15/02/2045	4,787,871	0.98
Goldman Sachs 5.75% 24/01/2022	4,639,886	0.95
Goldman Sachs 3% 26/04/2022	4,618,632	0.95
Morgan Stanley 3.63% 20/01/2027	4,350,412	0.89

Top 10 Holdings as at 30 June 2016

	Market Value USD	% of Net Assets
BNYMellon Liquidity B Fund	13,094,252	3.02
US Treasury N/B 0.75% 31/10/2017	8,519,922	1.97
Goldman Sachs Group 5.75% 24/01/2022	4,792,414	1.11
Oracle Co 2.65% 15/07/2026	4,404,607	1.02
Anheuser 3.65% 01/02/2026	4,310,240	1.00
JPMorgan 3.20% 25/01/2023	3,736,350	0.86
Goldman Sachs FRN 25/04/2019	3,688,683	0.85
US Treasury N/B 0.88% 31/01/2017	3,508,750	0.81
Leaseplan 2.88% 22/01/2019	3,502,104	0.81
Ford Cred 1.42% 15/01/2020	3,238,661	0.75

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK CHINA-INDIA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	1,049,348,159	100.05

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	1,049,348,159	100.05
Other Net Assets	(535,501)	(0.05)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Dragon Peacock Fund	1,049,348,159	100.05

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink China-India Fund invests SGD 1,049,348,159, equivalent to 100.05% of its net asset value, in Eastspring Investments Unit Trusts - Dragon Peacock Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	35,792,680	95,153,933

Annualised Expense Ratio*

2017: 1.63% 2016: 1.64%

* 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

2017: 0.67% 2016: 3.20%

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 extent 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 Eastspring Investments (Singapore). Eastspring Investments (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.

Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
Dragon Peacock Investments Ltd	480,627,687	44.51
Tencent Holdings Ltd	84,570,693	7.83
Alibaba Group Holding Ltd	59,091,841	5.47
China Construction Bank Corporation	40,572,781	3.76
Ping An Insurance Group Co of China Ltd	35,385,662	3.28
Industrial and Commercial Bank of China Ltd	34,029,306	3.15
Geely Automobile Holdings Ltd	32,998,118	3.06
JD. Com Inc	30,915,033	2.86
WH Group Ltd	21,246,906	1.97
Li Ning Co Ltd	20,661,908	1.91

Top 10 Holdings as at 30 June 2016

(Restated)	Market Value SGD	% of Net Assets
Dragon Peacock Investments Ltd	476,755,935	52.59
Tencent Holdings Ltd	60,752,332	6.70
China Mobile Ltd	42,533,141	4.69
China Construction Bank Corporation	38,934,711	4.30
Industrial and Commercial Bank of China Ltd	32,549,958	3.59
China Petroleum & Chemical Corp	23,421,878	2.58
Geely Automobile Holdings Ltd	21,512,861	2.37
Baidu Inc	21,292,692	2.35
Travelsky Technology Ltd	21,202,627	2.34
Bank of China Ltd	17,771,531	1.96

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK EMERGING MARKETS FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	330,462,231	99.99

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	330,462,231	99.99
Other Net Assets	42,791	0.01

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
JPMorgan Funds - Emerging Markets Equity Fund I (Acc) - SGD Share Class	330,462,231	99.99

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.6% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	89,552,233	25,115,843

Annualised Expense Ratio**

2017: 1.75% 2016: 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[#]

2017: 4.30% 2016: 106.40%

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

Nil

Soft Dollar Commission

Not applicable

JPMORGAN FUNDS - EMERGING MARKETS EQUITY FUND I (ACC) - SGD SHARE CLASS

Top 10 Holdings as at 30 June 2017

	Market Value USD	% of Net Assets
Tencent	378,775,954	6.61
Taiwan Semiconductor Manufacturing Company	264,178,416	4.61
Alibaba	258,134,910	4.51
Housing Development Finance	230,597,683	4.03
HDFC Bank	218,980,929	3.82
AIA	217,452,633	3.80
Samsung Electronics	199,805,581	3.49
BID	149,298,165	2.61
JD.com	146,307,033	2.55
Tata Consultancy Services	140,377,473	2.45

Top 10 Holdings as at 30 June 2016

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Company	171,888,165	4.80
Tencent	161,199,047	4.50
Housing Development Finance	147,029,180	4.10
HDFC Bank	140,361,498	3.90
AIA	134,247,385	3.80
Tata Consultancy Services	120,062,010	3.40
Bid Corp Ltd	102,174,767	2.90
ITC	81,528,727	2.30
Sberbank	80,960,246	2.30
Samsung Electronics Co Ltd	74,224,907	2.10

Annualised Expense Ratio**

2017: 1.01% 2016: 1.01%

* 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* **

2017: Nil 2016: 16.70%

** Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy and is calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Fund Association as outlined below:

(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)/Average net Sub-Fund assets in Sub-Fund currency

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value is published.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK AMERICA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	64,062,745	100.35

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	64,062,745	100.35
Other Net Assets	(224,038)	-0.35

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds - America Fund CPF-ACC-SGD Share Class	64,062,745	100.35

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.35% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	14,140,173	20,048,039

Annualised Expense Ratio*

2017: 1.71% 2016: 1.71%

* 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

2017: 23.03% 2016: 119.00%

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

Nil

Soft Dollar Commission

Not applicable

FIDELITY FUNDS - AMERICA FUND CPF-ACC-SGD SHARE CLASS**Top 10 Holdings as at 30 April 2017**

	Market Value SGD	% of Net Assets
Oracle	664,667,354	5.23
L3 Technologies	527,887,077	4.15
Berkshire Hathaway	507,013,737	3.99
Verizon Communications	446,852,805	3.51
Pfizer	426,046,407	3.35
Molson Coors Brewing	411,344,400	3.24
NXP Semiconductor	407,993,309	3.21
JPMorgan Chase & Co	363,038,667	2.86
Abbott Laboratories	351,480,692	2.76
Juniper Networks	307,687,439	2.42

Top 10 Holdings as at 30 April 2016

	Market Value SGD	% of Net Assets
Pfizer inc	537,085,466	4.49
Molson Coors Brewing Co	468,069,713	3.73
Oracle	447,537,437	3.71
L-3 Communications Holdings	437,671,465	3.67
Berkshire Hathaway	395,213,020	3.60
General Electric	381,802,563	3.37
Verizon Communications Inc	344,485,373	3.32
EMC Corp	327,492,504	2.96
Microsoft Corporation	310,121,743	2.78
Kellogg	305,449,173	2.63

Annualised Expense Ratio*

2017: 1.68% 2016: 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

2017: 37.58% 2016: 38.85%

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

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK ADAPT 2025 FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	99,628,484	52.95
Singapore	83,367,892	44.31
United-States Of America	3,722,871	1.98

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	186,690,226	99.22
Option	29,021	0.02
Other Net Assets	1,430,563	0.76

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM")		
- Singapore Fixed Income Fund	35,103,198	18.66
SIM - ISF Global Equity Alpha	33,547,561	17.83
SISF - ISF International Portfolio Global Quality	20,663,548	10.98
SIM - ISF Asian Opportunities	19,238,978	10.23
Schroder Asian Investment Grade Credit Class I	17,514,542	9.31
SIM - ISF Global Corporate Bond	15,010,186	7.98
SIM - ISF Global Inflation Linked Bond	10,176,001	5.41
SIM - Singapore Trust	10,086,604	5.36
SISF - QEP Global Quality	7,641,138	4.06
SIM - ISF Global Smaller Companies	5,852,065	3.11

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM")		
- Singapore Fixed Income Fund	38,518,228	20.28
SISF - QEP Global Quality	26,012,264	13.70
SIM - ISF Global Bond	23,362,305	12.30
Schroder Asian Investment Grade Credit Class I	19,977,110	10.52
SIM - ISF Global Corporate Bond	17,761,469	9.35
SIM - ISF Asian Opportunities	15,448,547	8.13
SIM - ISF Global Equity Alpha	14,973,371	7.88
SIM - Singapore Trust	11,505,095	6.06
SIM - ISF Global Inflation Linked Bond	9,623,639	5.07
SIM - ISF Global Smaller Companies	4,924,884	2.59

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(29,135)	-0.02
(ii) Net gain/(loss) on derivatives realised	439,660	
(iii) Net gain/(loss) on outstanding derivatives	(29,135)	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
SIM - Singapore Fixed Income Fund	35,103,198	18.66
SIM - ISF Global Equity Alpha	33,547,561	17.83
SISF - ISF International Portfolio Global Quality	20,663,548	10.98
SIM - ISF Asian Opportunities	19,238,978	10.23
Schroder Asian Investment Grade Credit Class I	17,514,542	9.31
SIM - ISF Global Corporate Bond	15,010,186	7.98
SIM - ISF Global Inflation Linked Bond	10,176,001	5.41
SIM - Singapore Trust	10,086,604	5.36
SISF - QEP Global Quality	7,641,138	4.06
SIM - ISF Global Smaller Companies	5,852,065	3.11
SIM - ISF Emerging Markets	3,793,362	2.02
SPDR Gold Trust	3,693,850	1.96
SIM - ISF Japan Equity	2,194,442	1.17
SIM - ISF Emerging Markets Debt Absolute Return	2,174,752	1.16

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.45% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	2,824,496	12,042,380

Annualised Expense Ratio*

2017: 1.54% 2016: 1.54%

* 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

2017: 48.35% 2016: 35.81%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK ADAPT 2035 FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	69,750,338	69.55
Singapore	17,435,740	26.51
United States of America	1,272,512	1.93

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	64,448,347	97.98
Options	10,243	0.02
Other Net Assets	1,318,672	2.00

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM") - ISF Global Equity Alpha	15,023,751	22.84
SIM - ISF Asian Opportunities	11,934,133	18.14
SIM - Singapore Trust	6,023,583	9.16
SIM - Singapore Fixed Income Fund	5,099,882	7.75
Schroder Asian Investment Grade Credit Class I	4,682,348	7.12
SIM - ISF Global Smaller Companies	3,982,413	6.05
SISF - QEP Global Quality	3,254,701	4.95
SIM - ISF Emerging Markets	3,252,231	4.94
SIM - ISF Global Inflation Linked Bond	3,215,521	4.89
SIM - ISF Global Corporate Bond	3,091,057	4.70

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM") - SISF QEP Global Quality	10,905,791	18.62
SIM - ISF Asian Opportunities	9,357,190	15.98
SIM - ISF Global Equity Alpha	6,294,821	10.75
SIM - Singapore Fixed Income Fund	5,892,267	10.06
SIM - Singapore Trust	5,758,247	9.83
Schroder Asian Investment Grade Credit Class I	4,584,410	7.83
SIM - ISF Global Corporate Bond	3,644,122	6.22
SIM - ISF Global Smaller Companies	2,974,574	5.08
SIM - ISF Global Inflation Linked Bond	2,919,086	4.98
SIM - ISF Emerging Markets	1,763,186	3.01

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(14,119)	-0.02
(ii) Net gain/(loss) on derivatives realised	(6,657)	
(iii) Net gain/(loss) on outstanding derivatives	(14,119)	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
SIM - ISF Global Equity Alpha	15,023,751	22.84
SIM - ISF Asian Opportunities	11,934,133	18.14
SIM - Singapore Trust	6,023,583	9.16
SIM - Singapore Fixed Income Fund	5,099,882	7.75
Schroder Asian Investment Grade Credit Class I	4,682,348	7.12
SIM - ISF Global Smaller Companies	3,982,413	6.05
SISF - QEP Global Quality	3,254,701	4.95
SIM - ISF Emerging Markets	3,252,231	4.94
SIM - ISF Global Inflation Linked Bond	3,215,521	4.89
SIM - ISF Global Corporate Bond	3,091,057	4.70
SISF - ISF International Portfolio Global Quality	1,629,927	2.48
SIM - ISF Japan Equity	1,333,983	2.03
SPDR Gold Trust	1,262,269	1.92
SIM - ISF Emerging Markets Debt Absolute Return	662,547	1.01

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.6% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	3,425,385	4,312,416

Annualised Expense Ratio*

2017: 1.69% 2016: 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

2017: 46.69% 2016: 34.48%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK DYNAMIC INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	121,397,483	100.01

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	121,397,483	100.01
Other Net Assets	(13,295)	-0.01

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Funds - Monthly Income Plan Class A	121,397,483	100.01

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Dynamic Income Fund invests SGD 121,397,483, equivalent to 100.01% of its net asset value, in Eastspring Investments Funds - Monthly Income Plan Class A.
- (ii) Fund management charge of 1.25% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	25,591,726	20,798,567

Annualised Expense Ratio*

2017: 1.39% 2016: 1.37%

* 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

2017: 17.31% 2016: 15.50%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN CLASS A

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
Eastspring Investments - US High Yield Bond Class D	575,735,439	44.39
Eastspring Investments - Asian Bond Class D	568,211,143	43.81
Singapore Telecommunications Limited	10,264,932	0.79
DBS Group Holdings Limited	9,630,474	0.74
United Overseas Bank Limited	8,890,611	0.69
Oversea-Chinese Banking Corporation	8,327,603	0.64
Venture Corporation Limited	5,780,385	0.45
Singapore Technologies Engineering Limited	5,772,448	0.45
Mapletree Commercial Trust	5,224,742	0.40
Frasers Centrepoint Limited	5,201,020	0.40

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
Eastspring Investments - US High Yield Bond Class D	602,770,117	49.93
Eastspring Investments - Asian Bond Class D	473,032,872	39.18
Singapore Telecommunications Limited	9,797,360	0.81
DBS Group Holdings Limited	6,508,013	0.54
Oversea-Chinese Banking Corporation	6,268,601	0.52
United Overseas Bank Ltd	5,741,398	0.48
Ascendas Real Estate Investment Trust	5,424,861	0.45
Singapore Technologies Engineering Limited	5,113,804	0.42
Frasers Centrepoint Limited	5,007,078	0.41
Mapletree Commercial Trust	4,466,692	0.37

Annualised Expense Ratio*

2017: 1.39% 2016: 1.38%

* 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

2017: 7.38% 2016: 3.17%

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK GLOBAL PROPERTY SECURITIES FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	68,799,985	100.02

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	68,799,985	100.02
Other Net Assets	(10,896)	-0.02

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Lasalle Investment Management Securities - Global Property Securities Fund	68,799,985	100.02

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	1,458,340	5,757,385

Annualised Expense Ratio*

2017: 1.99% 2016: 1.97%

* 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

2017: 0.45% 2016: 6.41%

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 30 June 2017

	Market Value EUR	% of Net Assets
Simon Property Group Inc	2,874,787	6.56
Equity Residential	2,360,079	5.38
AvalonBay Communities Inc	2,120,723	4.84
Mitsui Fudosan Co Ltd	2,119,542	4.83
Welltower Inc	2,113,648	4.82
Mitsubishi Estate Co Ltd	1,909,430	4.35
Sun Hung Kai Properties Ltd	1,881,431	4.29
Unibail-Rodamco Se	1,679,928	3.83
CubeSmart	1,520,462	3.47
Boston Properties Inc	1,440,872	3.29

Top 10 Holdings as at 30 June 2016

	Market Value EUR	% of Net Assets
Simon Property Group Inc	4,343,922	8.59
Equity Residential	2,394,767	4.74
Mitsui Fudosan Co Ltd	2,319,767	4.59
Mitsubishi Estate Co Ltd	2,223,211	4.40
Welltower Inc	1,993,899	3.94
Sun Hung Kai Properties Ltd	1,958,345	3.87
Boston Properties Inc	1,611,817	3.19
AvalonBay Communities Inc	1,555,226	3.08
Unibail-Rodamco Se	1,379,952	2.73
Camden Property Trust	1,354,575	2.68

Annualised Expense Ratio*

2017: 1.29% 2016: 1.27%

* 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

2017: 68.32% 2016: 47.56%

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK ASIAN INFRASTRUCTURE EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	15,841,592	99.85

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	15,841,592	99.85
Other Net Assets	24,172	0.15

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund	15,841,592	99.85

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Asian Infrastructure Equity Fund invests SGD 15,841,592, equivalent to 99.85% of its net asset value, in Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	1,682,282	1,461,882

Annualised Expense Ratio*

2017: 1.88% 2016: 1.96%

* 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

2017: 8.84% 2016: 5.03%

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

Nil

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK ASIAN INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	122,130,409	100.15

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	122,130,409	100.15
Other Net Assets	(186,839)	-0.15

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments - Asian Equity Income Fund Class Dd	122,130,409	100.15

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Asian Income Fund invests SGD 122,130,409, equivalent to 100.15% of its net asset value, in Eastspring Investments - Asian Equity Income Fund Class Dd.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	32,236,448	23,879,170

Annualised Expense Ratio*

2017: 1.59% 2016: 1.59%

* 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

2017: 25.51% 2016: 18.97%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS - ASIAN EQUITY INCOME FUND CLASS DD

Top 10 Holdings as at 30 June 2017

	Market Value USD	% of Net Assets
Tencent Holdings	26,452,741	4.13
China Construction Bank	24,045,816	3.75
Industrial and Commercial Bank of China	21,287,650	3.32
Taiwan Semiconductor Manufacturing	20,425,037	3.19
Samsung Electronics Co Ltd	18,801,455	2.93
Australia and New Zealand Banking Group	17,238,729	2.69
CTBC Financial Holding Co	16,261,521	2.54
China Mobile Ltd	15,946,499	2.49
Bank Of China Ltd - H	14,809,623	2.31
Westfield Corp	13,042,196	2.03

Top 10 Holdings as at 30 June 2016

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing	27,503,936	4.22
Westpac Banking Corp	22,328,859	3.42
Tencent Holdings	18,937,966	2.90
China Mobile Ltd	18,897,916	2.90
Australia and New Zealand Banking Group	17,281,796	2.65
China Construction Bank	17,134,628	2.63
Industrial and Commercial Bank of China	14,753,121	2.26
Samsung Electronics Co Ltd	14,400,312	2.21
Singapore Telecommunication	14,022,349	2.15
Bank Of China Ltd - H	13,585,457	2.08

Annualised Expense Ratio*

2017: 0.09% 2016: 0.09%

* 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

2017: 23.35% 2016: 21.87%

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK EMERGING MARKET INCOME BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	29,977,454	99.13

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	29,977,454	99.13
Other Net Assets	261,896	0.87

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder ISF Emerging Market Debt - Absolute Return SGD Hedged A Dis	29,977,454	99.13

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	1,280,945	2,961,522

Annualised Expense Ratio*

2017: 1.86% 2016: 1.90%

* 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

2017: 6.77% 2016: 6.11%

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

Nil

Soft Dollar Commission

Not applicable

SCHRODER ISF EMERGING MARKET DEBT - ABSOLUTE RETURN SGD HEDGED A DIS

Top 10 Holdings as at 30 June 2017

	Market Value USD	% of Net Assets
United States Treasury Bill 0% 21/09/2017	251,369,411	5.95
United States Treasury Bill 0% 19/10/2017	240,807,671	5.70
United States Treasury Bill 0% 05/10/2017	200,673,059	4.75
United States Treasury Note/Bond 3% 15/02/2047	186,309,093	4.41
United States Treasury Bill 0% 07/09/2017	170,677,717	4.04
Hungary Government Bond 2.5% 22/06/2018	154,201,403	3.65
Poland Government Bond 3.75% 25/04/2018	147,441,890	3.49
United States Treasury Bill 0% 24/11/2017	130,120,636	3.08
Poland Government Bond 5.25% 25/10/2017	125,473,470	2.97
United States Treasury Note/Bond 3% 15/05/2047	111,954,443	2.65

Top 10 Holdings as at 30 June 2016

	Market Value USD	% of Net Assets
United States Treasury Bill 0% 15/09/2016	181,754,298	5.58
United States Treasury Bill 0% 29/09/2016	167,096,693	5.13
Brazil Treasury Note 10% 01/01/2025	140,061,556	4.30
United States Treasury Bill 0% 06/10/2016	127,684,023	3.92
United States Treasury Bill 0% 10/11/2016	127,684,023	3.92
United States Treasury Bill 0% 21/07/2016	122,798,155	3.77
United States Treasury Bill 0% 13/10/2016	117,912,286	3.62
United States Treasury Bill 0% 25/08/2016	117,912,286	3.62
South Africa Government Bond 10.5% 21/12/2026	107,163,376	3.29
Brazil Treasury Note 10% 01/01/2023	98,368,814	3.02

Annualised Expense Ratio*

2017: 1.88% 2016: 1.92%

* The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest fund's audited accounts unless otherwise stated. The following expenses are excluded from calculating the fund's expense ratios:-

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the fund, whether realised or unrealised;
- front-end-loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising on income received including withholding tax;
- interest expense
- dividends and other distributions paid to shareholders; and
- performance fee.

Turnover Ratio**

2017: 66.83% 2016: 95.62%

** The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily net asset value, over the same period used for calculating the expense ratios.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK GREATER CHINA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	126,881,425	99.91

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	126,881,425	99.91
Other Net Assets	116,951	0.09

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund - Greater China F Acc SGD	126,881,425	99.91

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	19,270,658	16,887,043

Annualised Expense Ratio**

2017: 1.70% 2016: 1.73%

* 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[#]

2017: 8.43% 2016: 117.35%

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

Nil

Soft Dollar Commission

Not applicable

SCHRODER INTERNATIONAL SELECTION FUND - GREATER CHINA F ACC SGD

Top 10 Holdings as at 30 June 2017

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	76,065,436	7.73
Tencent Holdings Ltd	73,380,026	7.46
Alibaba Group Holding	66,380,228	6.75
China Mobile Ltd	34,554,224	3.51
Hon Hai Precision Industry Co Ltd	31,413,992	3.19
HSBC Holdings	29,566,142	3.01
China Pacific Insurance Group	29,283,882	2.98
Bank of China (Hong Kong)	28,903,355	2.94
Ctrip.com	27,178,095	2.76
AIA Group Ltd	25,995,970	2.64

Top 10 Holdings as at 30 June 2016

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	55,385,791	9.00
Tencent Holdings Ltd	37,231,560	6.05
Alibaba Group Holding	33,169,935	5.39
China Mobile Ltd	29,600,628	4.81
China Construction Bank Corp	21,908,157	3.56
Hon Hai Precision Industry Co Ltd	21,538,919	3.50
Sina	21,108,140	3.43
China Petroleum & Chemical	18,400,391	2.99
AIA Group Ltd	18,031,152	2.93
New Oriental Education & Technology Group	15,692,641	2.55

Annualised Expense Ratio*

2017: 1.71% 2016: 1.73%

* The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest fund's audited accounts unless otherwise stated. The following expenses are excluded from calculating the fund's expense ratios:-

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the fund, whether realised or unrealised;
- front-end-loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising on income received including withholding tax;
- interest expense
- dividends and other distributions paid to shareholders; and
- performance fee

Turnover Ratio**

2017: 65.80% 2016: 49.21%

** The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily net asset value, over the same period used for calculating the expense ratios.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK SINGAPORE GROWTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	443,272,704	99.92

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	443,272,704	99.92
Other Net Assets	367,869	0.08

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Fund - Singapore Equity Fund SGD Share Class	443,272,704	99.92

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	41,770,610	67,029,047

Annualised Expense Ratio*

2017: 1.47% 2016: 1.47%

* 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

2017: 3.09% 2016: 3.30%

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

Nil

Soft Dollar Commission

Not applicable

ABERDEEN FUND - SINGAPORE EQUITY FUND SGD SHARE CLASS**Top 10 Holdings as at 31 March 2017**

	Market Value SGD	% of Net Assets
Oversea-Chinese Banking Corporation Ltd	87,714,728	10.50
DBS Group Holdings Ltd	78,902,807	9.50
Singapore Telecommunications Ltd	64,194,939	7.70
City Developments Ltd	58,785,660	7.10
United Overseas Bank Ltd	56,150,600	6.70
Keppel Corporation Ltd	44,137,012	5.30
Jardine Strategic Holdings Ltd	41,381,846	5.00
Singapore Technologies Engineering Ltd	31,476,351	3.80
Raffles Medical Group	30,924,075	3.70
Venture Corporation	30,724,689	3.70

Top 10 Holdings as at 31 March 2016

	Market Value SGD	% of Net Assets
Oversea-Chinese Banking Corporation Ltd	81,301,683	10.90
DBS Group Holdings Ltd	66,993,127	9.00
Jardine Strategic Holdings Ltd	63,492,286	8.50
United Overseas Bank Ltd	52,341,064	7.00
City Developments Ltd	48,309,210	6.50
Singapore Telecommunications Ltd	41,721,634	5.60
Keppel Corporation Ltd	39,566,461	5.30
Singapore Technologies Engineering Ltd	36,423,030	4.90
Raffles Medical Group	26,600,616	3.60
Jardine Cycle & Carriage	24,698,264	3.30

Annualised Expense Ratio*

2017: 1.67% 2016: 1.67%

* 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

2017: 8.01% 2016: 3.67%

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

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK SINGAPORE DYNAMIC BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	588,967,091	99.85

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	588,967,091	99.85
Other Net Assets	910,208	0.15

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	588,967,091	99.85

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Singapore Dynamic Bond Fund invests SGD 588,967,901, equivalent to 99.85% of its net asset value, in Eastspring Investments Unit Trusts - Singapore Select Bond Fund.
- (ii) Fund management charge of 0.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	101,195,370	99,566,396

Annualised Expense Ratio*

2017: 0.62% 2016: 0.62%

* 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

2017: 5.93% 2016: 2.60%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
Government of Singapore 3.5% 01/03/2027	32,044,545	4.46
Government of Singapore 3.375% 01/09/2033	27,353,259	3.81
Government of Singapore 2.875% 01/09/2030	25,253,416	3.51
Singapore Government Bond 2.75% 01/03/2046	17,604,180	2.45
Government of Singapore 3% 01/09/2024	16,133,700	2.25
Republic of Singapore 2.875% 01/07/2029	16,101,000	2.24
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4% 12/08/2027	13,524,030	1.88
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	13,243,935	1.84
Government of Singapore 2.375% 01/06/2025	12,891,375	1.79
Capitaland Ltd Conv (Regs) 1.85% 19/06/2020	11,899,500	1.66

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
Government of Singapore 3.50% 01/03/2027	28,625,250	4.31
Government of Singapore 2.875% 01/09/2030	25,564,936	3.85
Government of Singapore 3.00% 01/09/2024	21,780,200	3.28
Singapore Government Bond 2.75% 01/03/2046	17,812,575	2.69
Republic of Singapore 2.875% 01/07/2029	17,378,240	2.62
Government of Singapore 2.75% 01/07/2023	14,929,040	2.25
Government of Singapore 2.375% 01/06/2025	13,056,125	1.97
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4.00% 12/08/2027	12,975,690	1.96
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	12,831,600	1.93
Government of Singapore 3.375% 01/09/2033	12,253,918	1.85

Annualised Expense Ratio*

2017: 0.62% 2016: 0.62%

* 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

2017: 8.05% 2016: 15.81%

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK SINGAPORE ASEAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	263,264,604	99.90

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	263,264,604	99.90
Other Net Assets	250,782	0.10

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	199,852,696	75.84
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	63,411,908	24.06

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Singapore ASEAN Managed Fund feeds into the Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund for its equity participation; and Eastspring Investments Unit Trusts - Singapore Select Bond Fund for its bond participation.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	20,471,939	37,212,151

Annualised Expense Ratio*

2017: 1.39% 2016: 1.45%

* 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

2017: 12.15% 2016: 12.44%

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK ASIAN INCOME AND GROWTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	65,653,731	98.17

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	65,653,731	98.17
Other Net Assets	1,222,739	1.83

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund SGD Class	33,070,765	49.45
Schroder Asian Investment Grade Credit Class A	32,582,967	48.72

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	26,282,115	9,425,914

Annualised Expense Ratio**

Accumulation Class	2017: 1.46%	2016: 1.45%
Distribution Class	2017: 1.46%	2016: 1.47%

* 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

2017: 41.50%	2016: 51.46%
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Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

SCHRODER ASIAN GROWTH FUND SGD CLASS

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	64,265,498	7.57
Taiwan Semiconductor Manufacturing Co Ltd	56,785,277	6.69
Tencent Hldg Ltd	54,084,076	6.37
Alibaba Group Hldg Ltd ADR	50,358,432	5.93
AIA Group Ltd	33,935,441	4.00
HDFC Bank Ltd	33,423,957	3.94
China Pacific Insurance (Group) Co Ltd H Shares	21,997,749	2.59
Hon Hai Precision Ind Co Ltd	20,672,977	2.44
Techtronic Ind Co Ltd	20,366,248	2.40
New Oriental Education & Technology Group Inc ADR	20,314,211	2.39

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	39,250,208	7.56
Tencent Hldg Ltd	29,600,845	5.70
Samsung Electronics Co Ltd	25,503,830	4.92
AIA Group Ltd	25,041,598	4.83
HDFC Bank Ltd	20,828,926	4.01
China Mobile Ltd	17,832,625	3.44
Alibaba Group Hldg Ltd ADR	17,637,100	3.40
Techtronic Ind Co Ltd	16,015,519	3.09
New Oriental Education & Technology Group Inc ADR	12,682,078	2.44
China Lodging Group Ltd ADS	10,847,551	2.09

Annualised Expense Ratio*

2017: 1.36% 2016: 1.36%

* 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**

2017: 19.97% 2016: 28.14%

** The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily net asset value, over the same period used for calculating the expense ratios.

SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS A

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
Reliance Hldg USA Inc 5.4% 14/02/2022	5,898,103	2.56
Shinsegae Co Ltd Var 08/05/2045	5,431,618	2.36
Oversea-Chinese Banking Corp Ltd Var 15/10/2024	5,087,588	2.21
ICBCIL Finance Co Ltd FRN 13/11/2018	5,018,569	2.18
China Cinda Finance 2017 I Ltd 4.1% 09/03/2024	4,484,323	1.95
Three Gorges Finance I (Cayman Islands) Ltd 3.15% 02/06/2026	4,299,451	1.87
Sinopec Group Overseas Development 2014 Ltd 4.375% 10/04/2024	4,248,374	1.85
ONGC Videsh Ltd 3.75% 07/05/2023	4,218,035	1.83
Wharf Finance Ltd EMTN 6.125% 06/11/2017	4,187,552	1.82
SK Broadband Co Ltd 2.875% 29/10/2018	4,176,730	1.82

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
Oversea-Chinese Banking Corp Ltd Var 15/10/2024	5,609,291	2.53
Shinsegae Co Ltd Var 08/05/2045	5,440,828	2.45
MAS Bill Series 84 29/07/2016	5,397,570	2.43
ICBCIL Finance Co Ltd FRN 13/11/2018	4,837,003	2.18
MAS Bill Series 84 02/09/2016	4,295,270	1.94
Wharf Finance Ltd EMTN 6.125% 06/11/2017	4,281,234	1.93
Sinopec Group Overseas Development 2014 Ltd 4.375% 10/04/2024	4,235,501	1.91
Kookmin Bank FRN 27/01/2017	4,174,585	1.88
SK Broadband Co Ltd 2.875% 29/10/2018	4,148,575	1.87
TSMC Global Ltd 1.625% 03/04/2018	4,038,451	1.82

Annualised Expense Ratio*

2017: 0.91% 2016: 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**

2017: 53.92% 2016: 60.77%

** The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily net asset value, over the same period used for calculating the expense ratios.

SCHEDULE OF INVESTMENTS

As at 30 June 2017

PRULINK INDIA EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	26,357,517	99.14

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	26,357,517	99.14
Other Net Assets	228,589	0.86

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Fund - India Opportunities Fund	26,357,517	99.14

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2017

	Subscriptions	Redemptions
SGD	14,550,390	4,816,657

Annualised Expense Ratio**

2017: 1.67% 2016: –

* 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[†]

2017: 54.54% 2016: –

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

Nil

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2017

	Singapore Managed Fund		Asian Equity Fund		Singapore Cash Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	1,704,617,641	57.84	904,169,430	90.69	–	0.00
Debt Securities	693,023,697	23.52	–	0.00	35,582,695	43.15
Investments in Funds	382,136,410	12.97	68,077,345	6.83	–	0.00
Value of Investments	2,779,777,748	94.33	972,246,775	97.52	35,582,695	43.15
OTHER ASSETS						
Interest bearing deposits and bank balances	153,242,481	5.20	22,058,418	2.21	48,187,495	58.44
Accrued and outstanding interest and dividends	5,119,355	0.17	5,718,960	0.57	277,207	0.34
Other assets	36,508,542	1.24	3,364,972	0.34	0	0.00
Total Assets	2,974,648,126	100.94	1,003,389,125	100.64	84,047,397	101.93
LIABILITIES						
Other liabilities	(27,821,241)	-0.94	(6,447,991)	-0.64	(1,593,588)	-1.93
Value of Fund as at 30 June 2017	2,946,826,885	100.00	996,941,134	100.00	82,453,809	100.00

	Global Equity Fund		Global Bond Fund		Global Managed Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	163,355,705	96.51	–	0.00
Investments in Funds	195,461,412	100.04	–	0.00	193,219,961	99.82
Value of Investments	195,461,412	100.04	163,355,705	96.51	193,219,961	99.82
OTHER ASSETS						
Interest bearing deposits and bank balances	555,383	0.28	4,779,429	2.83	561,482	0.29
Accrued and outstanding interest and dividends	–	0.00	1,513,316	0.89	–	0.00
Other assets	429,354	0.22	303,237	0.18	52,484	0.03
Total Assets	196,446,149	100.54	169,951,687	100.41	193,833,927	100.14
LIABILITIES						
Other liabilities	(1,056,138)	-0.54	(697,036)	-0.41	(267,355)	-0.14
Value of Fund as at 30 June 2017	195,390,011	100.00	169,254,651	100.00	193,566,572	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2017

	Global Technology Fund		Pan European Fund		Asian American Managed Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	-	0.00	-	0.00	-	0.00
Debt Securities	-	0.00	-	0.00	-	0.00
Options	-	0.00	-	0.00	-	0.00
Investments in Funds	146,279,984	99.86	47,399,127	99.93	915,730,976	100.01
Value of Investments	146,279,984	99.86	47,399,127	99.93	915,730,976	100.01
OTHER ASSETS						
Interest bearing deposits and bank balances	328,034	0.22	122,288	0.26	627,725	0.07
Accrued and outstanding interest and dividends	-	0.00	-	0.00	-	0.00
Other assets	96,668	0.07	26,843	0.05	370,411	0.04
Total Assets	146,704,686	100.15	47,548,258	100.24	916,729,112	100.12
LIABILITIES						
Other liabilities	(224,214)	-0.15	(115,451)	-0.24	(1,116,899)	-0.12
Value of Fund as at 30 June 2017	146,480,472	100.00	47,432,807	100.00	915,612,213	100.00

	China-India Fund		Emerging Markets Fund		America Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	-	0.00	-	0.00	-	0.00
Debt Securities	-	0.00	-	0.00	-	0.00
Options	-	0.00	-	0.00	-	0.00
Investments in Funds	1,049,348,159	100.05	330,462,231	99.99	64,062,745	100.35
Value of Investments	1,049,348,159	100.05	330,462,231	99.99	64,062,745	100.35
OTHER ASSETS						
Interest bearing deposits and bank balances	93,138	0.01	443,787	0.13	696,069	1.09
Accrued and outstanding interest and dividends	-	0.00	-	0.00	-	0.00
Other assets	2,305,834	0.22	29,558	0.01	125,577	0.20
Total Assets	1,051,747,131	100.28	330,935,576	100.13	64,884,391	101.64
LIABILITIES						
Other liabilities	(2,934,473)	-0.28	(430,554)	-0.13	(1,045,684)	-1.64
Value of Fund as at 30 June 2017	1,048,812,658	100.00	330,505,022	100.00	63,838,707	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2017

	Adapt 2025 Fund		Adapt 2035 Fund		Dynamic Income Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	-	0.00	-	0.00	-	0.00
Debt Securities	-	0.00	-	0.00	-	0.00
Options	29,021	0.02	10,243	0.02	-	0.00
Investments in Funds	186,690,226	99.22	64,448,347	97.98	121,397,483	100.01
Value of Investments	186,719,247	99.24	64,458,590	98.00	121,397,483	100.01
OTHER ASSETS						
Interest bearing deposits and bank balances	1,774,839	0.94	1,467,776	2.23	24,199	0.02
Accrued and outstanding interest and dividends	-	0.00	-	0.00	-	0.00
Other assets	392,191	0.21	100,496	0.15	6,453	0.01
Total Assets	188,981,073	100.39	66,026,862	100.38	121,428,135	100.04
LIABILITIES						
Other liabilities	(736,467)	-0.39	(249,600)	-0.38	(43,948)	-0.04
Value of Fund as at 30 June 2017	188,149,810	100.00	65,777,262	100.00	121,384,187	100.00

	Global Property Securities Fund		Asian Infrastructure Equity Fund		Asian Income Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	-	0.00	-	0.00	-	0.00
Debt Securities	-	0.00	-	0.00	-	0.00
Investments in Funds	68,799,985	100.02	15,841,592	99.85	122,130,409	100.15
Value of Investments	68,799,985	100.02	15,841,592	99.85	122,130,409	100.15
OTHER ASSETS						
Interest bearing deposits and bank balances	39,723	0.06	59,334	0.37	988,732	0.81
Accrued and outstanding interest and dividends	-	0.00	-	0.00	-	0.00
Other assets	232,021	0.34	32,600	0.21	61,722	0.05
Total Assets	69,071,729	100.42	15,933,526	100.43	123,180,863	101.01
LIABILITIES						
Other liabilities	(282,639)	-0.42	(67,762)	-0.43	(1,237,293)	-1.01
Value of Fund as at 30 June 2017	68,789,090	100.00	15,865,764	100.00	121,943,570	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2017

	Emerging Market Income Bond Fund		Greater China Fund		Singapore Growth Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	-	0.00	-	0.00	-	0.00
Debt Securities	-	0.00	-	0.00	-	0.00
Options	-	0.00	-	0.00	-	0.00
Investments in Funds	29,977,454	99.13	126,881,425	99.91	443,272,704	99.92
Value of Investments	29,977,454	99.13	126,881,425	99.91	443,272,704	99.92
OTHER ASSETS						
Interest bearing deposits and bank balances	89,882	0.30	842,638	0.66	748,382	0.17
Accrued and outstanding interest and dividends	303,188	1.00	-	0.00	-	0.00
Other assets	5,238	0.02	116,940	0.09	900,760	0.20
Total Assets	30,375,762	100.45	127,841,003	100.66	444,921,846	100.29
LIABILITIES						
Other liabilities	(136,411)	-0.45	(842,627)	-0.66	(1,281,274)	-0.29
Value of Fund as at 30 June 2017	30,239,351	100.00	126,998,376	100.00	443,640,572	100.00

	Singapore Dynamic Bond Fund		Singapore ASEAN Managed Fund		Asian Income and Growth Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	-	0.00	-	0.00	-	0.00
Debt Securities	-	0.00	-	0.00	-	0.00
Investments in Funds	588,967,091	99.85	263,264,604	99.90	65,653,731	98.17
Value of Investments	588,967,091	99.85	263,264,604	99.90	65,653,731	98.17
OTHER ASSETS						
Interest bearing deposits and bank balances	473,227	0.08	506,292	0.19	2,141,072	3.20
Accrued and outstanding interest and dividends	-	0.00	-	0.00	-	0.00
Other assets	922,442	0.16	1,087,238	0.41	679,411	1.02
Total Assets	590,362,760	100.09	264,858,134	100.50	68,474,214	102.39
LIABILITIES						
Other liabilities	(485,461)	-0.09	(1,342,748)	-0.50	(1,597,744)	-2.39
Value of Fund as at 30 June 2017	589,877,299	100.00	263,515,386	100.00	66,876,470	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2017

	India Equity Fund *	
	SGD	%
INVESTMENTS		
Equity Securities	–	0.00
Debt Securities	–	0.00
Investments in Funds	26,357,517	99.14
Value of Investments	26,357,517	99.14
OTHER ASSETS		
Interest bearing deposits and bank balances	814,332	3.06
Accrued and outstanding interest and dividends	–	0.00
Other assets	488,011	1.84
Total Assets	27,659,860	104.04
LIABILITIES		
Other liabilities	(1,073,754)	-4.04
Value of Fund as at 30 June 2017	26,586,106	100.00

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2017 to 30 June 2017

	Singapore Managed Fund SGD	Asian Equity Fund SGD	Singapore Cash Fund SGD
Value of Fund as at 1 January 2017	2,746,229,581	932,397,705	84,598,931
Amounts received by the Fund for creation of units	65,205,146	51,258,177	19,730,119
Amounts paid by the Fund for liquidation of units	(146,643,379)	(72,821,241)	(22,264,853)
Net cash into/ (out of) the Fund	(81,438,233)	(21,563,064)	(2,534,734)
Investment income			
– Dividend income	28,853,223	19,680,366	–
– Interest income	9,313,394	46	494,362
– Other income	–	–	–
	38,166,617	19,680,412	494,362
Fund expenses			
– Management fees	(19,147,295)	(7,520,331)	(129,764)
– Other expenses	(2,797,830)	(2,516,273)	(197)
	(21,945,125)	(10,036,604)	(129,961)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	(676,324)	(864,675)	–
Net realised gain/ (loss) on sale of investments	69,993,468	38,922,950	(27,791)
Unrealised appreciation/ (depreciation) in value of investments	196,496,901	38,404,410	53,002
	265,814,045	76,462,685	25,211
Increase/ (decrease) in net asset value	200,597,304	64,543,429	(2,145,122)
Value of Fund as at 30 June 2017	2,946,826,885	996,941,134	82,453,809
	Global Equity Fund SGD	Global Bond Fund SGD	Global Managed Fund SGD
Value of Fund as at 1 January 2017	50,250,610	174,996,477	187,480,540
Amounts received by the Fund for creation of units	150,147,068	13,181,243	15,255,173
Amounts paid by the Fund for liquidation of units	(7,033,044)	(19,296,591)	(15,584,280)
Net cash into/ (out of) the Fund	143,114,024	(6,115,348)	(329,107)
Investment income			
– Dividend income	–	–	2,102,895
– Interest income	63	2,775,460	62
– Other income	–	–	–
	63	2,775,460	2,102,957
Fund expenses			
– Management fees	(181,646)	(659,406)	(732,115)
– Other expenses	–	(9)	(33,301)
	(181,646)	(659,415)	(765,416)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	(67,958)	–
Net realised gain/ (loss) on sale of investments	13,320,933	(604,165)	1,341,318
Unrealised appreciation/ (depreciation) in value of investments	(11,113,973)	(1,070,400)	3,736,280
	2,206,960	(1,742,523)	5,077,598
Increase/ (decrease) in net asset value	145,139,401	(5,741,826)	6,086,032
Value of Fund as at 30 June 2017	195,390,011	169,254,651	193,566,572

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2017 to 30 June 2017

	Global Technology Fund SGD	Pan European Fund SGD	Asian American Managed Fund SGD
Value of Fund as at 1 January 2017	123,388,602	44,901,587	909,426,922
Amounts received by the Fund for creation of units	14,242,859	2,790,945	37,475,653
Amounts paid by the Fund for liquidation of units	(11,141,299)	(5,495,455)	(70,625,838)
Net cash into/ (out of) the Fund	3,101,560	(2,704,510)	(33,150,185)
Investment income			
– Dividend income	–	–	–
– Interest income	43	14	83
– Other income	–	–	–
	43	14	83
Fund expenses			
– Management fees	(1,032,018)	(344,671)	(6,020,862)
– Other expenses	–	–	–
	(1,032,018)	(344,671)	(6,020,862)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	2,563,214	717,972	16,278,295
Unrealised appreciation/ (depreciation) in value of investments	18,459,071	4,862,415	29,077,960
	21,022,285	5,580,387	45,356,255
Increase/ (decrease) in net asset value	23,091,870	2,531,220	6,185,291
Value of Fund as at 30 June 2017	146,480,472	47,432,807	915,612,213
	China-India Fund SGD	Emerging Markets Fund SGD	America Fund SGD
Value of Fund as at 1 January 2017	943,705,008	230,033,557	71,022,938
Amounts received by the Fund for creation of units	35,792,680	89,552,233	14,140,173
Amounts paid by the Fund for liquidation of units	(95,153,933)	(25,115,843)	(20,048,039)
Net cash into/ (out of) the Fund	(59,361,253)	64,436,390	(5,907,866)
Investment income			
– Dividend income	–	–	–
– Interest income	137	77	100
– Other income	–	–	–
	137	77	100
Fund expenses			
– Management fees	(7,626,650)	(1,314,002)	(262,116)
– Other expenses	–	–	–
	(7,626,650)	(1,314,002)	(262,116)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	29,874,014	1,190,718	1,570,983
Unrealised appreciation/ (depreciation) in value of investments	142,221,402	36,158,282	(2,585,332)
	172,095,416	37,349,000	(1,014,349)
Increase/ (decrease) in net asset value	105,107,650	100,471,465	(7,184,231)
Value of Fund as at 30 June 2017	1,048,812,658	330,505,022	63,838,707

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2017 to 30 June 2017

	Adapt 2025 Fund SGD	Adapt 2035 Fund SGD	Dynamic Income Fund SGD
Value of Fund as at 1 January 2017	187,354,021	61,653,019	116,620,909
Amounts received by the Fund for creation of units	2,824,496	3,425,385	25,591,725
Amounts paid by the Fund for liquidation of units	(12,042,380)	(4,312,416)	(20,798,567)
Net cash into/ (out of) the Fund	(9,217,884)	(887,031)	4,793,158
Investment income			
– Dividend income	–	0	1,741,701
– Interest income	2,502	588	710
– Other income	–	0	–
	2,502	588	1,742,410
Fund expenses			
– Management fees	(1,332,071)	(508,032)	(764,478)
– Other expenses	(6,791)	(2,253)	–
	(1,338,862)	(510,285)	(764,478)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	(8,538)	(3,479)	–
Net realised gain/ (loss) on sale of investments	9,347,119	2,782,209	(225,448)
Unrealised appreciation/ (depreciation) in value of investments	2,011,452	2,742,241	(782,364)
	11,350,033	5,520,971	(1,007,812)
Increase/ (decrease) in net asset value	795,789	4,124,243	4,763,278
Value of Fund as at 30 June 2017	188,149,810	65,777,262	121,384,187

	Global Property Securities Fund SGD	Asian Infrastructure Equity Fund SGD	Asian Income Fund SGD
Value of Fund as at 1 January 2017	74,592,684	14,627,684	106,094,558
Amounts received by the Fund for creation of units	1,458,340	1,682,282	32,236,448
Amounts paid by the Fund for liquidation of units	(5,757,385)	(1,461,882)	(23,879,170)
Net cash into/ (out of) the Fund	(4,299,045)	220,400	8,357,278
Investment income			
– Dividend income	–	–	964,358
– Interest income	10	8	680
– Other income	–	–	–
	10	8	965,038
Fund expenses			
– Management fees	(341,796)	(119,124)	(846,298)
– Other expenses	–	–	–
	(341,796)	(119,124)	(846,298)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	12,918
Net realised gain/ (loss) on sale of investments	(68,601)	201,798	695,624
Unrealised appreciation/ (depreciation) in value of investments	(1,094,162)	934,998	6,664,452
	(1,162,763)	1,136,796	7,372,994
Increase/ (decrease) in net asset value	(5,803,594)	1,238,080	15,849,012
Value of Fund as at 30 June 2017	68,789,090	15,865,764	121,943,570

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2017 to 30 June 2017

	Emerging Market Income Bond Fund SGD	Greater China Fund SGD	Singapore Growth Fund SGD
Value of Fund as at 1 January 2017	30,945,261	103,997,608	407,028,842
Amounts received by the Fund for creation of units	1,280,945	19,270,658	41,770,610
Amounts paid by the Fund for liquidation of units	(2,961,522)	(16,887,043)	(67,029,047)
Net cash into/ (out of) the Fund	(1,680,577)	2,383,615	(25,258,437)
Investment income			
– Dividend income	104,908	–	–
– Interest income	38	73	139
– Other income	–	–	–
	104,946	73	139
Fund expenses			
– Management fees	(119,492)	(513,214)	(1,474,315)
– Other expenses	–	–	–
	(119,492)	(513,214)	(1,474,315)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(692,827)	1,327,352	6,201,877
Unrealised appreciation/ (depreciation) in value of investments	1,682,040	19,802,942	57,142,466
	989,213	21,130,294	63,344,343
Increase/ (decrease) in net asset value	(705,910)	23,000,768	36,611,730
Value of Fund as at 30 June 2017	30,239,351	126,998,376	443,640,572

	Singapore Dynamic Bond Fund SGD	Singapore ASEAN Managed Fund SGD	Asian Income and Growth Fund SGD
Value of Fund as at 1 January 2017	563,824,334	254,499,176	44,086,879
Amounts received by the Fund for creation of units	101,195,370	20,471,939	26,282,115
Amounts paid by the Fund for liquidation of units	(99,566,396)	(37,212,151)	(9,425,914)
Net cash into/ (out of) the Fund	1,628,974	(16,740,212)	16,856,201
Investment income			
– Dividend income	–	–	1,034,092
– Interest income	273	120	397
– Other income	–	–	–
	273	120	1,034,489
Fund expenses			
– Management fees	(1,440,682)	(15,717)	(101,870)
– Other expenses	–	–	–
	(1,440,682)	(15,717)	(101,870)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	3,413,992	2,284,043	644,328
Unrealised appreciation/ (depreciation) in value of investments	22,450,408	23,487,976	4,356,443
	25,864,400	25,772,019	5,000,771
Increase/ (decrease) in net asset value	26,052,965	9,016,210	22,789,591
Value of Fund as at 30 June 2017	589,877,299	263,515,386	66,876,470

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2017 to 30 June 2017

	India Equity Fund SGD
Value of Fund as at 1 January 2017	13,907,176
Amounts received by the Fund for creation of units	14,550,390
Amounts paid by the Fund for liquidation of units	(4,816,657)
Net cash into/ (out of) the Fund	9,733,733
Investment income	
– Dividend income	–
– Interest income	158
– Other income	–
	158
Fund expenses	
– Management fees	(61,580)
– Other expenses	–
	(61,580)
Net gains/ (losses) on investments	
Exchange gain/ (loss)	–
Net realised gain/ (loss) on sale of investments	426,459
Unrealised appreciation/ (depreciation) in value of investments	2,580,160
	3,006,619
Increase/ (decrease) in net asset value	12,678,930
Value of Fund as at 30 June 2017	26,586,106

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

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 Units in Issue and Net Asset Value

The Units in Issue and the Net Asset Value per unit (which is the bid price) of the PRUlink Funds ("the Funds") as at 30 June 2017:

<u>Funds</u>	<u>Units in Issue</u>	<u>Net Asset Value per unit</u>
Singapore Managed Fund	737,976,669	S\$3.99311
Asian Equity Fund	455,339,868	S\$2.18944
Singapore Cash Fund	59,716,470	S\$1.38075
Global Equity Fund	156,220,003	S\$1.25073
Global Bond Fund	108,985,716	S\$1.55299
Global Managed Fund	124,143,043	S\$1.55922
Global Technology Fund	121,554,474	S\$1.20506
Pan European Fund	35,848,954	S\$1.32312
Asian American Managed Fund	442,198,043	S\$2.07059
China-India Fund	350,334,120	S\$2.99374
Emerging Markets Fund	221,369,348	S\$1.49300
America Fund	36,658,299	S\$1.74145
Adapt 2025 Fund	134,828,885	S\$1.39547
Adapt 2035 Fund	46,136,945	S\$1.42569
Dynamic Income Fund	132,300,426	S\$0.91748
Global Property Securities Fund	91,039,262	S\$0.75559
Asian Infrastructure Equity Fund	13,019,735	S\$1.21859
Asian Income Fund	100,279,390	S\$1.21603
Emerging Market Income Bond Fund	44,610,388	S\$0.67785
Greater China Fund	85,907,161	S\$1.47832
Singapore Growth Fund	349,883,512	S\$1.26796
India Equity Fund	23,783,658	S\$1.11783
Singapore Dynamic Bond Fund	479,606,344	S\$1.22991
Singapore ASEAN Managed Fund	225,604,770	S\$1.16803
Asian Income and Growth Fund (Distribution)	3,752,016	S\$1.11506
Asian Income and Growth Fund (Accumulation)	50,593,837	S\$1.23913

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Summary of Significant Accounting Policies

2.1 Basis of preparation

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

2.2 Investments

All purchases of investments, which include investment 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 the fair value of the consideration given. The attributable transaction costs are recognised in the Capital and Income Account when incurred. After initial recognition, the investments are subsequently re-measured at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The fair value is determined by using open market valuation at the reporting date. All investments of the Funds are valued at the last known transacted prices on 30 June 2017. Unquoted debt securities are valued at the prevailing prices quoted by banks or brokers.

2.3 Derivative financial instruments

Derivative financial instruments are measured 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 the sale of units in the Funds for the payment of death claims or surrenders and for switches by the policyholders to the other Funds.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Summary of Significant Accounting Policies (Continued)

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.

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