

PRUlink

INVESTMENTS

Half Year
Fund Report

Report and statement of the managers for the
period **1 January 2018 to 30 June 2018**



PRUDENTIAL

Always Listening. Always Understanding.

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CIO LETTER

Dear PRUlink Policy Holder,

We are now through with the first half of 2018 and over the past six months, we have observed significant, diverging performances across many asset classes. Broadly, conditions have been challenging for markets, on the back of the US dollar's strength, rising interest rates in the US, and the widening of credit spreads across the board. Global equities were down marginally but so were most major markets, led by the decline in the emerging markets space.

In stark contrast, the US has seen positive returns. What has also been notable is the dispersion in sector performance. The technology, energy and consumer discretionary sectors have shown strong returns amidst mostly negative performances, especially in the telecommunications and consumer staples sectors. The same factors that did well in 2017 have persisted into 2018 with momentum and growth outperforming value and dividend styles. Not surprisingly, the deterioration in global macroeconomic growth momentum since the beginning of the year, combined with monetary policies and geopolitics, have influenced the ebb and flow of investors in the financial markets.

We have also witnessed a divergence in global economic momentum, where US growth recovery has stood out from the rest, driven by services and some recovery in manufacturing activity. Europe on the other hand was the weakest link, and Germany was the core reason. Global capital spending has slowed down of late, partly due to cautious business sentiment over concerns on trade and oil price inflation. Conversely, retail and consumption activity saw some meaningful recovery, particularly in the US. The US economy is presently at full employment. Coupled with President Trump's tax cuts and fiscal spending, it is no wonder that the US Federal Reserve Bank is forewarning a hawkish tone on the path of interest rates, even more so when inflation has surpassed the Fed's target. However, the European Central Bank (ECB) remains dovish, having announced the tapering of its asset purchase programme to close out by year-end, and yet it is holding back rate hikes until the latter half of 2019. The People's Bank of China (PBOC) has also been easing monetary conditions through liquidity measures as well as a lower fixing of the CNY. This is in anticipation of potentially negative impact on demand for Chinese goods once Trump's import tariffs take effect.

Looking ahead, we expect the pace of global growth to accelerate again and support risk assets. The continuous liquidity provided by the ECB and even the Bank of Japan, alongside the US government's fiscal spending and tax cuts, should bring back some growth momentum and consumption activity. This should then sustain still buoyant corporate earnings and equities, which in some markets are looking more attractive after the recent consolidation.

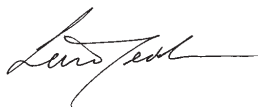
Having said that, there are risks to the markets in the coming months as investors take their summer break. Faced with a thinner volume, volatility could be augmented in the near-term. Geopolitical affairs appear messy and troubling on many fronts. It remains to be seen how the US-North Korean summit will pan out. Meanwhile, protectionism and a spiraling trade war between the US and China continue to loom large, with possible collateral damage on the global supply chain.

Against such a backdrop, we have a neutral view on equities with a bias towards US and Japan. There seems to be little value in government bonds for now, but there may be an intermittent flight to safety in the event of any geopolitical turmoil, growth deceleration, or even a recession – though we believe this to be unlikely. However, the wider picture for Emerging Market (EM) fixed income continues to deteriorate and we would be cautious, particularly in countries with political uncertainties locally and

elections featuring potentially populist parties. The stronger USD continues to be a headwind for EM foreign currencies and equities. We would prefer USD investment grade credits since there had been some widening of credit spreads following the rise in underlying USD yields.

Further out, we continue to believe that the state of equilibrium between bonds and equities, driven by rates and growth respectively, will determine the path of market performance for the rest of the year.

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 £664 billion¹ (\$1,196 billion) as at 30 June 2018.

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 with about US\$182 billion¹ (\$250 billion) assets under management as at 30 June 2018. A global asset manager with Asia at its core, Eastspring has built an unparalleled on-the-ground presence in 10 key Asian markets with distribution offices in North America and Europe. Eastspring manages assets on behalf of institutional and individual investors globally, including the assets of the life and pension products sold by the 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 2018, Prudential has S\$250 billion¹ of funds under management in Asia. In Singapore, Eastspring Investments (Singapore) Limited has approximately S\$159.62 billion of assets under management, of which approximately S\$133.41 billion are discretionary funds managed in Singapore as of 30 June 2018. The PRULink family of funds amounts to S\$9.7 billion¹. 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 2018

TABLE OF FUND PERFORMANCE

As at 30 June 2018

Funds	Returns over last 3 Months (%)		Returns over last 6 Months (%)	
	Fund	Benchmark	Fund	Benchmark
PRUlink Singapore Managed Fund	-2.92	-2.72	-2.82	-2.44
PRUlink Asian Equity Fund	-2.42	0.24	-5.09	-2.22
PRUlink Singapore Cash Fund	0.28	0.04	0.52	0.21
PRUlink Global Equity Fund	3.62	4.54	-0.26	1.59
PRUlink Global Bond Fund	0.15	0.49	0.51	1.07
PRUlink Global Managed Fund	2.52	3.43	-0.09	1.67
PRUlink Global Technology Fund	10.45	7.99	9.35	9.33
PRUlink Pan European Fund	1.59	2.66	-2.99	-1.27
PRUlink Asian American Managed Fund	0.43	1.78	-2.66	-1.44
PRUlink China-India Fund	1.29	1.95	-2.54	-2.50
PRUlink Emerging Markets Fund	-2.92	-4.16	-5.55	-4.76
PRUlink America Fund	6.89	7.40	1.48	4.43
PRUlink Adapt 2025 Fund	0.52	0.68	-1.22	-0.62
PRUlink Adapt 2035 Fund	0.88	0.92	-1.17	-0.56
PRUlink Dynamic Income Fund	-0.55	-0.29	-1.75	-1.59
PRUlink Global Property Securities Fund	8.14	9.30	1.09	2.39
PRUlink Asian Infrastructure Equity Fund	-0.90	-2.38	-3.69	-5.23
PRUlink Asian Income Fund	-2.40	0.24	-4.98	-2.22
PRUlink Emerging Market Income Bond Fund	-6.20	4.60	-3.90	3.12
PRUlink Greater China Fund	2.14	0.26	3.28	0.23
PRUlink Singapore Growth Fund	-6.95	-3.31	-4.38	-2.25
PRUlink Singapore Dynamic Bond Fund	-0.46	-0.32	-1.97	-1.52
PRUlink Singapore ASEAN Managed Fund	-4.48	-4.54	-4.57	-4.56
PRUlink Asian Income And Growth Fund	0.04	-0.28	-1.78	-0.47
PRUlink India Equity Fund	6.15	3.35	-0.56	-5.64

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
4.13	4.73	2.79	3.50	3.58	4.11	3.24	4.07	5.92	5.42
0.80	8.51	1.24	6.82	4.57	9.47	1.25	5.73	3.79	3.79
0.89	0.69	0.88	0.67	0.65	0.54	0.70	0.39	1.47	1.41
1.60	9.65	3.38	8.94	4.71	11.55	2.87	6.30	1.52	3.76
-0.06	0.92	3.15	3.30	2.68	2.61	2.08	2.12	2.56	2.71
4.84	6.59	4.44	6.62	5.81	8.42	3.86	5.45	2.84	4.14
25.27	24.89	19.84	20.47	19.48	21.35	11.54	12.01	2.73	4.08
6.29	4.26	6.00	4.65	8.22	7.75	1.36	2.64	2.31	3.43
0.20	3.49	2.08	5.02	4.55	7.15	3.30	5.75	5.22	6.75
10.09	13.00	7.99	7.14	12.29	12.77	5.93	6.57	9.35	11.52
6.98	7.15	8.26	6.04	6.42	6.54	2.23	2.29	4.05	4.83
4.66	12.61	5.99	11.71	11.71	14.36	8.19	9.50	5.10	6.45
3.30	3.76	3.78	4.74	4.86	6.11	3.08	4.64	3.24	4.75
5.67	6.00	5.59	6.31	6.67	7.78	3.56	5.24	3.59	5.19
0.50	0.35	3.02	4.39	3.45	5.13	-0.67	3.25	-0.30	2.96
2.32	4.62	2.55	6.15	5.30	8.47	2.48	6.09	-1.83	1.60
1.31	2.34	0.49	2.11	3.52	4.97	N/A	N/A	2.71	3.45
0.61	8.51	2.44	7.55	5.59	9.03	N/A	N/A	6.90	9.00
-2.84	0.79	2.02	1.52	0.35	2.22	N/A	N/A	0.92	-0.08
16.40	13.38	11.08	7.85	15.97	12.47	N/A	N/A	7.17	6.98
2.62	4.85	3.71	3.16	3.19	4.25	N/A	N/A	4.05	4.50
-0.46	-0.70	3.10	2.56	3.58	2.43	N/A	N/A	3.57	2.38
0.95	1.04	2.89	3.15	2.37	2.54	N/A	N/A	3.50	3.42
5.81	6.31	7.15	5.66	N/A	N/A	N/A	N/A	6.91	6.38
4.00	5.44	N/A	N/A	N/A	N/A	N/A	N/A	10.61	12.56

^ 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 BENCHMARK 1H 2018

PRUlink Singapore Cash Fund

With effect from 1 March 2018, the benchmark of PRUlink Singapore Cash Fund was changed from 1-month Singapore Interbank Bid Rate (SIBID) to Singapore Dollar Savings Deposit Rate because the benchmark data for SIBID has ceased publication in March 2018.

PRUlink Global Bond Fund

With effect from 1 April 2018, the benchmark name of PRUlink Global Bond Fund was changed from Citigroup World Government Bond Index All Maturities to FTSE World Government Bond Index All Maturities. The change is a result of an acquisition by the London Stock Exchange Group ("LSEG") of Citi Fixed Income Indices from Citigroup Inc.. Following the completion of the acquisition by LSEG, the legal name of Citigroup Index LLC was changed to FTSE Fixed Income LLC. Correspondingly, any Citi-owned trademarks is to be changed to the new FTSE Russell branding.

PRUlink Global Managed Fund

With effect from 1 April 2018, Citigroup World Government Bond Index SGD Hedged which comprises 40% of the benchmark of PRUlink Global Managed Fund was named to FTSE World Government Bond Index SGD Hedged. This change is a result of an acquisition by the London Stock Exchange Group ("LSEG") of Citi Fixed Income Indices from Citigroup Inc.. Following the completion of the acquisition by LSEG, the legal name of Citigroup Index LLC was changed to FTSE Fixed Income LLC. Correspondingly, any Citi-owned trademarks is to be changed to the new FTSE Russell branding.

PRUlink Asian American Managed Fund

In June, BofAML U.S. Corporates, A2 Rated and above Index and BofAML U.S. Corporates, BBB3-A3 Rated Index, which comprise 30% and 20% of the benchmarks of PRUlink Asian American Managed Fund respectively, were named to ICE BofAML U.S. Corporates, A2 Rated and above Index and ICE BofAML U.S. Corporates, BBB3-A3 Rated Index.

CHANGES TO PRULINK FUNDS' BENCHMARKS PRIOR TO 2018

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 Index".

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 changed 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

2017 saw some of Asia's and Emerging Market's strongest equity rallies in several years. Attractive headline valuations, supportive macroeconomic conditions and improving corporate earnings fuelled investor sentiment. Asian markets, however, outperformed other Emerging Markets with the MSCI AC Asia ex Japan gaining 42.08% in USD terms.

The stellar performance of the technology and internet stocks underpinned the rallies in North Asian markets. Their drivers were twofold: first was the Apple supply chain ahead of new iPhone models launched in the autumn; and the second was demand for server Dynamic Random Access Memory (DRAMs) ahead of an expected expansion of Artificial Intelligence. Both benefitted large IT companies in north Asia, and helps explain north Asia's outperformance over South East Asia.

Many Asian markets too benefitted from the progress of key reforms. China, for example, cut back steel and cement production, partly in recognition that it needed to cut back in excesses but also in response to pollution levels which had reached unsustainably unhealthy levels. Chinese stocks also advanced on the back of improving economic data and MSCI's decision to include mainland A-shares in its key indices. Korean shares surged in the second quarter, after Moon Jae-in was elected president and promised he would make chaebol reform a central plank of his legislative agenda. India had a good year, benefitting from the ruling party's electoral victories, the government's plan to recapitalise its state-owned banking system and the passage of the Goods and Services Tax (GST).

Among the Asean markets, Singapore recorded solid gains, owing to better-than-expected economic data which led to another strong performance from its banking sector. Decent returns were also seen in other markets. Indonesian shares rose after Standard & Poor's upgraded the country's credit rating to investment grade, citing an improvement in the budget. In the Philippines, the benchmark stock index touched a record high in December as investors lauded the passage of a key tax reform package. In Thailand, positive developments on both economic and political fronts underpinned investors' sentiment.

Global Markets

Returns in Singapore dollars for the period under review:

	Stock Market (In SGD)
MSCI AC World	12.4%
MSCI North America	10.1%
MSCI UK	8.5%
MSCI Europe ex-UK	14.8%
MSCI Japan	12.6%
MSCI AC Far East ex-Japan	28.4%
MSCI Australia	6.4%
MSCI New Zealand	-1.6%
MSCI AC Asia Ex-Japan	28.1%
MSCI China	39.7%
MSCI Hong Kong	22.2%
MSCI India	26.6%
MSCI Indonesia	13.1%
MSCI Korea	34.1%
MSCI Malaysia	11.5%
MSCI Philippines	13.2%
MSCI Singapore	21.1%
MSCI Taiwan	15.3%
MSCI Thailand	21.1%
	Bond Market (In SGD)
Citigroup World Government Bond Index	-0.7%
Citigroup US Government Bond Index	-5.5%
Citigroup EMU Government Bond Index	5.5%
Citigroup Japan Government Bond Index	-4.1%

Source: Bloomberg and MSCI

2017 was a stellar year for equities. Steady growth, strong corporate earnings and high levels of liquidity induced investors to shrug off political concerns and propel many markets, even the expensive ones, to all-time highs. 2017's rallies were also driven mostly by emerging rather than developed markets while in the sector league, technology stocks topped the tables. Emerging Market (EM) and Asian equities took a strong lead. Volatility was at record lows.

Strong corporate earnings proved to be a major catalyst; the corporate balance sheet restructuring and cost cutting of the last five years translated into higher earnings and boosted investor confidence in the profit forecasts. Soft global inflation data was another. As the year progressed, it became evident that core inflation in the US, Eurozone and Japan seemed set to either remain subdued or fall short of target. Investors took this as a sign that monetary policy tightening would be gradual. As it turned out, both the European Central Bank and the Bank of Japan left rates unchanged while the US Federal Reserve hiked rates thrice in line with its guidance.

While equities stood out as 2017's clear winner, bonds turned in a better-than-expected performance, supported by a relatively benign interest rate environment and ample liquidity. Higher yielding bonds outperformed their sovereign counterparts and Asia and Emerging bond markets benefitted from renewed portfolio inflows as the demand for yield and income continued to hold up.

As the year drew to a close, stronger US economic data and the passage of President Trump's landmark tax bill dominated headlines. US equities surged to record highs on expectations that tax cuts will further boost corporate earnings. This bounce in confidence rippled out into other major markets.

Looking ahead, the conditions fueling 2017's "Risk On" investor rush seem intact. Many of 2017's rally drivers have not run out of steam, although rotational buying is starting to appear. The fundamental story remains intact; economic and earnings growth forecasts are solid, and liquidity is abundant. That said, the year is not without its dangers but short of structural threats (such as resurgent inflation), tactical threats (such as rising interest rates), do not appear life threatening (although they could trigger bouts of market volatility from time to time).

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 2018

PRULINK SINGAPORE MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	77,790,696	2.67
Bermuda	3,464,419	0.12
British Virgin Islands	19,723,079	0.68
Canada	6,987,482	0.24
Cayman Islands	40,126,358	1.38
China	45,606,986	1.57
Germany	7,500,708	0.26
Hong Kong	159,456,322	5.48
India	27,107,873	0.93
Indonesia	11,468,017	0.39
Japan	5,833,621	0.20
Luxembourg	252,161,103	8.66
Malaysia	16,912,838	0.58
Mauritius	4,754,123	0.16
Netherlands	4,115,176	0.14
Singapore	2,075,865,353	71.29
South Korea	29,462,682	1.01
Taiwan	28,250,166	0.97
Thailand	14,936,479	0.51
United Kingdom	23,771,462	0.82

Investments classified by Industry

	Market Value SGD	% of Net Assets
Airlines	22,684,322	0.78
Banks	1,164,724,899	40.00
Bond Funds	252,161,103	8.66
Electric Companies	19,327,976	0.66
Electronics	20,553,464	0.71
Engineering & Construction	47,529,965	1.63
Entertainment	34,234,054	1.18
Financial Institutions	94,784,392	3.26
Financial Services	55,224,305	1.90
Food	33,539,714	1.15
Holding Companies	58,583,079	2.01
Insurance	23,372,172	0.80
Lodging	20,363,878	0.70
Media	15,538,273	0.53
Mining	16,216,293	0.56
Oil & Gas Producers	16,118,306	0.55
Real Estate	118,066,905	4.06
REITS	113,852,798	3.91
Semiconductors	20,716,761	0.71
Sovereign Govt. Obligations	380,015,939	13.04
Stock Funds	30,855,905	1.06
Telecommunications	132,103,201	4.54
Transportation	29,309,338	1.01
Others	135,417,901	4.65

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	1,253,867,247	43.06
Debt Securities	1,141,254,031	39.20
Investments in Funds	460,173,665	15.80
Other Net Assets	56,286,202	1.94

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

	Market Value SGD	% of Net Assets
Aaa	360,292,924	12.37
Aa2	6,557,660	0.23
Aa3	3,766,875	0.13
A1	26,252,110	0.90
A2	14,047,056	0.48
A3	33,398,141	1.15
Baa1	39,624,503	1.36
Baa2	24,646,768	0.85
Baa3	29,987,910	1.03
Ba1	2,084,576	0.07
Not Rated	600,595,508	20.63

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
Eastspring Investments - Asian Bond Fund	252,161,103	8.66
DBS Group Holdings Ltd	211,149,871	7.25
United Overseas Bank Ltd	159,326,150	5.47
Oversea-Chinese Banking Corporation Ltd	158,087,321	5.43
MAS Bill 31/08/2018	129,654,200	4.45
Singapore Telecommunications Ltd	110,276,690	3.79
iShares Core MSCI AC Asia ex Japan	94,762,065	3.25
MAS Bill 11/09/2018	89,713,350	3.08
MAS Bill 13/07/2018	79,962,800	2.75
MAS Bill 31/07/2018	49,937,000	1.72

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

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(6,231,184)	-0.21
(ii) Net gain/(loss) on derivatives realised	(20,697,446)	
(iii) Net gain/(loss) on outstanding derivatives	(6,231,184)	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Ascendas Real Estate Investment Trust	28,090,656	0.96
Capitaland Commercial Trust	17,059,151	0.59
Capitaland Mall Trust	20,386,913	0.70
Capitaland Retail China Trust Management	269,004	0.01
Eastspring Investments - Asian Bond Fund	252,161,103	8.66
Horizons MSCI China	30,855,905	1.06
iShares Core MSCI AC Asia Ex-Japan	94,762,065	3.25
Mapletree Commercial Trust	863,869	0.03
Mapletree Industrial Trust	422,388	0.01
Netlink Trust	2,844,190	0.10
Suntec REIT	12,458,422	0.43

Borrowings

Not applicable

Total Subscriptions and Redemptions for the period ended 30 June 2018

	Subscriptions	Redemptions
SGD	62,573,654	136,005,323

Related Party Transactions

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

Annualised Expense Ratio*

2018: 1.33% 2017: 1.33%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2018: 96.67% 2017: 53.46%

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 2018

PRULINK ASIAN EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	118,474,456	12.02
Bermuda	17,719,584	1.80
Cayman Islands	94,002,721	9.54
China	238,448,126	24.19
Hong Kong	96,955,271	9.84
India	22,389,509	2.27
Indonesia	23,228,929	2.36
Multinational	16,517,253	1.68
Singapore	65,683,265	6.67
South Korea	114,339,677	11.60
Taiwan	151,739,227	15.40

Investments classified by Industry

	Market Value SGD	% of Net Assets
Apparel	8,210,839	0.83
Banks	195,699,504	19.87
Chemicals	9,034,828	0.92
Commercial Services	8,465,057	0.86
Computers	19,031,409	1.93
Electric Companies	14,014,682	1.42
Electrical Equipments	15,595,797	1.58
Electronics	23,747,136	2.41
Engineering & Construction	14,568,120	1.48
Financial Services	60,213,443	6.11
Food	18,575,956	1.89
Gas	8,903,230	0.90
Insurance	49,939,969	5.07
Internet	58,272,589	5.91
Investment Companies	19,554,623	1.98
Iron & Steel	10,344,735	1.05
Lodging	13,128,800	1.33
Metal Fabrication	14,531,984	1.47
Mining	12,283,840	1.25
Oil & Gas Producers	52,210,702	5.30
Oil & Gas Services	16,627,329	1.69
Real Estate	79,753,310	8.09
Semiconductors	117,729,848	11.95
Telecommunications	68,490,084	6.95
Transportation	34,700,896	3.52
Others	15,869,308	1.61

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	930,909,879	94.47
Investments in Funds	28,588,139	2.90
Other Net Assets	25,862,886	2.63

Investments classified by Credit Rating of Debt Securities

Not applicable

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
Tencent Holdings Ltd	58,272,589	5.91
China Construction Bank	41,449,182	4.21
Taiwan Semiconductor Manufacturing Co Ltd	37,757,413	3.83
Bank Of China Ltd	33,438,499	3.39
Samsung Electronic Co Ltd (Preference Shares)	28,483,294	2.89
ANZ Ltd	27,455,921	2.79
Industrial and Commercial Bank of China Limited	25,079,449	2.55
Samsung Electronic Co Ltd	23,430,973	2.38
China Mobile Ltd	22,626,500	2.30
China Overseas Land & Invest	19,968,672	2.03

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

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	–	0.00
(ii) Net gain/(loss) on derivatives realised	(9,381)	
(iii) Net gain/(loss) on outstanding derivatives	–	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
HKT Trust and HKT Ltd	6,177,234	0.63
Hutchison Port Holdings Trust	6,063,943	0.62
Netlink NBN Trust	4,621,744	0.47
Vicinity Centers	11,725,218	1.18

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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	56,723,804	66,069,371

Annualised Expense Ratio*

2018: 1.53% 2017: 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

2018: 38.69% 2017: 41.31%

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 2018

PRULINK SINGAPORE CASH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	68,230,122	87.02
South Korea	4,259,053	5.43

Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	20,166,983	25.72
Commercial Services	5,735,108	7.31
Real Estate	5,003,400	6.38
Sovereign Govt. Obligations	41,583,684	53.04

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	72,489,175	92.45
Other Net Assets	5,923,585	7.55

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

	Market Value SGD	% of Net Assets
Aaa	20,796,607	26.52
Aa2	4,259,053	5.43
Not Rated	47,433,515	60.50

Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
0 - 30 days	5,003,400	6.38
31 - 60 days	499,375	0.64
61 - 120 days	42,067,210	53.65
121 - 240 days	24,919,190	31.78

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
Housing and Development Board 2.365% 19/09/2018	17,016,660	21.70
Singapore Government Bond 4.00% 01/09/2018	15,061,500	19.21
MAS Bills 18/12/2018	8,928,720	11.39
MAS Bills 07/09/2018	6,979,210	8.90
Housing and Development Board 1.83% 21/11/2018	5,996,310	7.65
National University of Singapore 1.708% 13/02/2019	5,735,108	7.31
Housing and Development Board 3.95% 15/07/2018	5,003,400	6.38
Korea Development Bank 2.65% 03/12/2018	4,259,053	5.43
Public Utilities Board 3.90% 31/08/2018	3,009,840	3.84
Singapore T-Bill 31/07/2018	499,375	0.64

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% 01/09/2017	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 1.20% 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

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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	25,360,825	26,999,415

Annualised Expense Ratio*

2018: 0.32% 2017: 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

2018: 154.42% 2017: 71.28%

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 2018

PRULINK GLOBAL EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	189,278,338	100.01

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	189,278,338	100.01
Other Net Assets	(11,712)	-0.01

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds - Global Dividend Fund	189,278,338	100.01

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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	7,064,498	10,232,029

Annualised Expense Ratio*

2018: 1.68% 2017: 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

2018: 7.60% 2017: 84.47%

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 2018**

	Market Value SGD	% of Net Assets
Wolters Kluwer	326,396,361	4.46
Diageo	323,197,596	4.42
Royal Dutch Shell (NL)	293,407,567	4.01
US Bancorp	262,228,761	3.59
Deutsche Boerse	256,974,183	3.51
RELX	252,424,330	3.45
Taiwan Semiconductor Manufacturing	245,378,627	3.35
Johnson & Johnson	224,133,907	3.06
Muenchener Rueckversicherungs-Gesellschaft	213,430,802	2.92
Zurich Insurance Group	210,763,868	2.88

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

Annualised Expense Ratio*

2018: 1.68% 2017: 1.70%

* 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

2018: 36.47% 2017: 48.94%

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

SCHEDULE OF INVESTMENTS

As at 30 June 2018

PRULINK GLOBAL BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	2,756,890	1.65
British Virgin Islands	6,989,829	4.17
Canada	5,736,486	3.43
Cayman Islands	10,454,491	6.24
China	2,833,179	1.69
France	4,151,497	2.48
Germany	10,292,735	6.15
Hong Kong	6,267,432	3.74
India	3,891,670	2.32
Italy	10,537,066	6.29
Japan	33,300,636	19.89
Malaysia	3,012,760	1.80
Mexico	4,984,034	2.98
Netherlands	5,553,867	3.32
Singapore	14,490,733	8.65
South Korea	1,545,449	0.92
Spain	9,038,506	5.40
Thailand	673,961	0.40
United Kingdom	13,072,013	7.81
United States	8,778,381	5.24

Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	30,935,414	18.47
Coal	1,752,813	1.05
Financial Services	7,723,248	4.61
Insurance	2,872,823	1.72
Investment Companies	3,430,657	2.05
Oil & Gas Producers	7,420,008	4.43
Real Estate	7,679,246	4.59
Sovereign Govt. Obligations	90,271,894	53.90
Transportation	1,367,925	0.82
Electric Companies	1,155,355	0.69
REITS	1,233,758	0.74
Others	2,518,474	1.50

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	158,361,615	94.57
Other Net Assets	9,093,286	5.43

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

	Market Value SGD	% of Net Assets
Aaa	27,549,856	16.45
Aa2	10,066,737	6.01
Aa3	182,975	0.11
A1	42,584,863	25.42
A2	3,510,782	2.10
A3	15,939,558	9.52
Baa1	24,492,343	14.63
Baa2	22,646,531	13.52
Baa3	6,478,106	3.87
Ba1	1,013,464	0.61
Not Rated	3,896,399	2.33

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
SDBC 4.25% 02/12/2024	4,068,960	2.43
Spanish Government 1.40% 31/01/2020	3,099,147	1.85
U.S. Treasury Bonds 8.00%, 15/11/2021	2,877,955	1.72
Deutschland Rep 4.75% 04/07/2040	2,850,213	1.70
Deutschland Rep 4.25% 04/07/2039	2,648,287	1.58
Rabobank 1.429% 19/12/2024	2,570,567	1.54
China Const Asia Ccb 4.25% 20/08/2024	2,459,809	1.47
Bank of America Corp 0.39% 19/05/2021	2,449,648	1.46
HSBC 6.375% 29/03/2049	2,284,114	1.36
Buoni Poliennali Treasury Bond 5.75% 01/02/2033	2,096,654	1.25

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 Treasury Bond 5.75% 01/02/2033	2,182,853	1.29

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(375,409)	-0.22
(ii) Net gain/(loss) on derivatives realised	141,252	
(iii) Net gain/(loss) on outstanding derivatives	(375,409)	

Investments in Collective Investment Schemes

Not applicable

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 0.75% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the period ended 30 June 2018

	Subscriptions	Redemptions
SGD	21,099,805	20,785,139

Annualised Expense Ratio*

2018: 0.77% 2017: 0.77%

* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

Turnover Ratio

2018: 8.00% 2017: 10.10%

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 2018

PRULINK GLOBAL MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	220,051,866	99.76

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	220,051,866	99.76
Other Net Assets	519,454	0.24

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Multi-Asset Revolution Class A SGD Fund	220,051,866	99.76

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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	22,287,163	13,406,022

Annualised Expense Ratio*

2018: 1.50% 2017: 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

2018: 1.08% 2017: 6.55%

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

Nil

Soft Dollar Commission

Not applicable

SCHRODER MULTI-ASSET REVOLUTION CLASS A SGD FUND

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
- US Large Cap I Accumulation Share Class	68,919,484	20.68
Schroder Singapore Fixed Income Fund I Accumulation Share Class	42,865,527	12.86
SISF - QEP Global Core I Accumulation Share Class	38,499,266	11.55
Schroder Global Quality Bond I Accumulation Share Class	31,223,320	9.37
SISF - EURO Equity I Accumulation Share Class	25,539,749	7.67
SISF - Asian Opportunities I Accumulation Share Class	16,736,337	5.02
SISF - Global Equity Alpha I Accumulation Share Class	16,632,775	4.99
SISF - QEP Global Active Value I Accumulation Share Class	14,445,728	4.34
Schroder Asian Investment Grade Credit I Accumulation Share Class	12,544,119	3.77
SISF - Global Inflation Linked Bond I Accumulation Share Class	11,993,354	3.60

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
Schroder Singapore Fixed Income Fund Class I	45,555,861	15.76
SISF - US Large Cap I Accumulation Share Class	45,063,618	15.59
SISF - QEP Global Core I Accumulation Share Class	42,567,668	14.72
SISF - QEP Global Active Value I Accumulation Share Class	28,760,463	9.95
Schroder Global Quality Bond Class I USD Accumulation Share Class	20,283,442	7.02
SISF - EURO Equity I Accumulation Share Class	18,732,165	6.48
SISF - Asian Opportunities I Accumulation Share Class	17,836,956	6.17
SISF - QEP Global Quality I Accumulation Share Class	14,700,401	5.08
Schroder Asian Investment Grade Credit Class I	11,077,870	3.83
SISF - Global Inflation Linked Bond I Accumulation Share Class	8,960,326	3.10

Annualised Expense Ratio*

2018: 1.52% 2017: 1.51%

* The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The total operating expenses does not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Turnover Ratio**

2018: 52.20% 2017: 69.13%

** The portfolio turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".

SCHEDULE OF INVESTMENTS

As at 30 June 2018

PRULINK GLOBAL TECHNOLOGY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	210,560,122	99.83

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	210,560,122	99.83
Other Net Assets	365,745	0.17

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Global Technology Fund	210,560,122	99.83

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Global Technology Fund invests SGD 210,560,122, equivalent to 99.83% 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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	29,450,719	17,939,251

Annualised Expense Ratio*

2018: 1.68% 2017: 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

2018: 4.04% 2017: 6.00%

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*

2018: 1.69% 2017: 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

2018: 2.65% 2017: 1.86%

EASTSPRING INVESTMENTS - GLOBAL TECHNOLOGY FUND

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
Microsoft Corp	17,222,376	8.99
Apple Inc	16,252,915	8.48
Facebook Inc	12,208,011	6.37
Alphabet Inc Class A	9,249,481	4.83
Samsung Electronics Co Limited	7,456,424	3.89
Alibaba Group Holding ADR	7,208,006	3.76
VISA Inc	7,071,912	3.69
Alphabet Inc Class C	6,972,988	3.64
Cisco Systems Inc	6,658,111	3.48
Intel Corp	6,519,372	3.40

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

SCHEDULE OF INVESTMENTS

As at 30 June 2018

PRULINK PAN EUROPEAN FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	48,068,346	99.98

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	48,068,346	99.98
Other Net Assets	8,055	0.02

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Pan European Fund	48,068,346	99.98

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Pan European Fund invests SGD 48,068,346, equivalent to 99.98% 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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	3,013,869	4,304,171

Annualised Expense Ratio*

2018: 1.73% 2017: 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

2018: 4.90% 2017: 3.09%

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 *

2018: 1.73% 2017: 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

2018: 2.11% 2017: 4.64%

EASTSPRING INVESTMENTS - PAN EUROPEAN FUND

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
Novo Nordisk	4,084,095	5.61
WH Smith PLC	4,056,143	5.57
SAP SE	3,994,246	5.49
DSV	3,900,376	5.36
Equinor ASA	3,842,424	5.28
Linde AG	3,700,543	5.09
Amadeus IT Group	3,658,433	5.03
Nestle SA	2,795,093	3.84
ISS	2,631,884	3.62
Unilever NV - CVA	2,594,181	3.57

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

SCHEDULE OF INVESTMENTS

As at 30 June 2018

PRULINK ASIAN AMERICAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	885,106,541	99.95

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	885,106,541	99.95
Other Net Assets	468,290	0.05

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Asian Balanced Fund	885,106,541	99.95

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Asian American Managed Fund invests SGD 885,106,541, equivalent to 99.95% 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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	40,879,826	53,667,838

Annualised Expense Ratio*

2018: 1.48% 2017: 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

2018: 1.13% 2017: 0.70%

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*

2018: 1.48% 2017: 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

2018: 17.94% 2017: 3.20%

EASTSPRING INVESTMENTS - ASIAN EQUITY INCOME FUND

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
Tencent Holdings Limited	38,551,406	5.94
China Construction Bank	27,481,492	4.23
Taiwan Semiconductor Manufacturing	24,960,101	3.85
Bank of China Ltd - H	22,215,137	3.42
Samsung Electronic Co Ltd - Preference Shares	18,865,978	2.91
Australia and New Zealand Banking Group	18,565,273	2.86
Industrial & Commercial Bank of China	16,003,928	2.47
Samsung Electronic Co Ltd	15,304,297	2.36
China Mobile Ltd	14,999,631	2.31
Henan Shuanghui Investment	13,535,641	2.09

Top 10 Holdings as at 30 June 2017

	Market Value USD	% of Net Assets
Tencent Holdings Limited	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

EASTSPRING INVESTMENTS - US HIGH INVESTMENT GRADE BOND FUND

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
US Treasury N/B 3% 15/02/2047	10,010,633	4.21
BNYMellon Liquidity B Fund	8,892,547	3.74
Microsoft Corporation 2.70% 12/02/2025	5,284,164	2.22
Microsoft Corporation 2.40% 08/08/2026	3,695,496	1.55
GE Capital International Fund 4.42% 15/11/2035	3,080,985	1.30
USAA Capital Corp 2.13% 03/06/2019	2,483,645	1.04
Credit Suisse Group AG 2.30% 28/05/2019	2,415,415	1.02
Houston Galleria Mall Trust 3.09% 05/03/2037	2,404,525	1.01
ABN Amro Bank 2.10% 18/01/2019	2,327,507	0.98
Bank of New York Mellon 3.50% 28/04/2023	2,251,166	0.95

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 2.80% 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 2.30% 28/05/2019	2,441,857	1.10
GE Capital International Fund 4.42% 15/11/2035	2,364,949	1.07

EASTSPRING INVESTMENTS - US INVESTMENT GRADE BOND FUND

Top 10 Holdings as at 30 June 2018

	Market Value USD	% of Net Assets
Citigroup Inc 4.45% 29/09/2027	5,768,738	1.63
Sabine Pass Liquefaction LLC 5.63% 15/04/2023	5,116,185	1.45
Goldman Sachs Group 5.75% 24/01/2022	4,421,133	1.25
Morgan Stanley 3.63% 20/01/2027	4,159,960	1.18
JPMorgan Var 01/03/2025	3,984,382	1.13
BNYMellon USD Liquidity Fund	3,657,665	1.04
Bank of America Corp Var 24/04/2028	3,147,406	0.89
Anheuser-Busch Inbev Finance 4.90% 01/02/2046	3,145,916	0.89
Prologis International Funding 4.88% 15/02/2020	3,025,075	0.86
General Electric Co Var 31/12/2049	2,779,670	0.79

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 2.10% 12/06/2020	4,803,553	0.99
U.S. Treasury Notes 2.50% 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

SCHEDULE OF INVESTMENTS

As at 30 June 2018

PRULINK CHINA-INDIA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	1,057,985,888	100.02

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	1,057,985,888	100.02
Other Net Assets	(234,595)	-0.02

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Dragon Peacock Fund	1,057,985,888	100.02

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink China-India Fund invests SGD 1,057,985,888, equivalent to 100.02% 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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	38,310,660	77,832,060

Annualised Expense Ratio*

2018: 1.64% 2017: 1.63%

* 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

2018: 0.70% 2017: 0.67%

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 2018

	Market Value SGD	% of Net Assets
Dragon Peacock Investment Ltd	488,809,364	44.91
Tencent Holdings Ltd	87,179,470	8.01
Alibaba Group Holdings ADR	58,373,116	5.36
China Construction Bank Corporation	42,502,783	3.91
Industrial and Commercial Bank of China Ltd	32,204,752	2.96
Li Ning Co Ltd	30,692,670	2.82
Ping An Insurance Group Co of China Ltd	28,847,849	2.65
JD. Com Inc ADR	26,708,177	2.45
Bank of China Ltd	23,890,901	2.20
China Resources Power Holding Co Ltd	21,294,774	1.96

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

Annualised Expense Ratio*

2018: 1.65% 2017: 1.63%

* 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

2018: 9.60% 2017: 11.24%

SCHEDULE OF INVESTMENTS

As at 30 June 2018

PRULINK EMERGING MARKETS FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	381,013,562	99.77

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	381,013,562	99.77
Other Net Assets	883,472	0.23

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	381,013,562	99.77

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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	49,482,593	27,933,370

Annualised Expense Ratio*

2018: 1.75% 2017: 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

2018: 1.78% 2017: 4.30%

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 2018

	Market Value USD	% of Net Assets
Tencent Holdings	459,962,320	6.71
Alibaba Group Holding	388,941,426	5.67
Samsung Electronics	362,118,915	5.28
AIA Group	357,389,793	5.21
Housing Development Finance	302,002,228	4.40
HDFC Bank	301,082,011	4.39
Ping An Insurance	297,689,027	4.34
Taiwan Semiconductor Manufacturing Company	287,182,137	4.19
Sberbank Russia OJSC	229,990,380	3.35
MercadoLibre	176,463,308	2.57

Top 10 Holdings as at 30 June 2017

	Market Value USD	% of Net Assets
Tencent Holdings	378,775,954	6.61
Taiwan Semiconductor Manufacturing Company	264,178,416	4.61
Alibaba Group Holding	258,134,910	4.51
Housing Development Finance	230,597,683	4.03
HDFC Bank	218,980,929	3.82
AIA Group	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

Annualised Expense Ratio*

2018: 1.01% 2017: 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**

2018: 21.29% 2017: Nil

** 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 2018

PRULINK AMERICA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	55,243,706	99.94

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	55,243,706	99.94
Other Net Assets	30,971	0.06

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	55,243,706	99.94

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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	8,598,779	10,003,772

Annualised Expense Ratio*

2018: 1.72% 2017: 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

2018: 8.67% 2017: 23.03%

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 2018**

	Market Value SGD	% of Net Assets
Berkshire Hathaway	431,383,017	6.07
Oracle	394,811,903	5.56
Willis Towers Watson	342,951,318	4.83
Bank of New York Mellon	266,404,032	3.75
Verizon Communications	223,359,030	3.14
Cisco Systems	220,916,483	3.11
Abbott Laboratories	216,608,702	3.05
Wells Fargo & Co	192,219,911	2.71
Pfizer	188,231,050	2.65
Sabre	171,946,141	2.42

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

Annualised Expense Ratio*

2018: 1.68% 2017: 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

2018: 67.60% 2017: 37.58%

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

SCHEDULE OF INVESTMENTS

As at 30 June 2018

PRULINK ADAPT 2025 FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	92,722,718	51.52
Singapore	78,888,970	43.83

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	171,611,688	95.35
Other Net Assets	8,368,726	4.65

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM")		
- Singapore Fixed Income Fund	30,059,331	16.70
Schroder Global Quality Bond USD I Accumulation	20,692,445	11.50
SIM - ISF QEP Global Core USD I Accumulation	18,539,452	10.30
SIM - ISF Asian Opportunities	17,395,203	9.67
Schroder Asian Investment Grade Credit Class I	16,069,857	8.93
SIM - ISF Global Corporate Bond	14,613,828	8.12
SIM - Singapore Trust	12,067,337	6.70
SISF Global Inflation Linked Bond I Acc	11,290,688	6.27
SIM - ISF Global Smaller Companies	9,637,177	5.35
SIM - ISF Global Equity Alpha	8,190,736	4.55

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

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(745,353)	-0.41
(ii) Net gain/(loss) on derivatives realised	386,082	
(iii) Net gain/(loss) on outstanding derivatives	(745,353)	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM") - Singapore Fixed Income Fund	30,059,331	16.70
Schroder Global Quality Bond USD I Accumulation	20,692,445	11.50
SIM - ISF QEP Global Core USD I Accumulation	18,539,452	10.30
SIM - ISF Asian Opportunities	17,395,203	9.67
Schroder Asian Investment Grade Credit Class I	16,069,857	8.93
SIM - ISF Global Corporate Bond	14,613,828	8.12
SIM - Singapore Trust	12,067,337	6.70
SISF Global Inflation Linked Bond I Acc	11,290,688	6.27
SIM - ISF Global Smaller Companies	9,637,177	5.35
SIM - ISF Global Equity Alpha	8,190,736	4.55
SIM - ISF Japan Equity	3,849,574	2.14
SIM - ISF Global Active Value	3,598,028	2.00
SIM - ISF Emerging Markets	3,504,924	1.95
SIM - ISF Emerging Markets Debt Absolute Return	1,772,869	0.99
SISF QEP Global Quality I Acc	330,239	0.18

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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	3,776,400	9,772,738

Annualised Expense Ratio*

2018: 1.53% 2017: 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

2018: 28.91% 2017: 48.35%

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 2018

PRULINK ADAPT 2035 FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	46,414,233	68.03
Singapore	17,399,376	25.50

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	63,813,609	93.53
Other Net Assets	4,414,793	6.47

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM") - ISF Asian Opportunities	12,059,698	17.68
SIM - ISF QEP Global Core USD I Accumulation	9,917,166	14.54
SIM - Singapore Trust	7,209,220	10.57
SIM - ISF Global Smaller Companies	5,744,985	8.42
Schroder Asian Investment Grade Credit Class I	4,443,027	6.51
SIM - Singapore Fixed Income Fund	4,114,923	6.03
SISF Global Inflation Linked Bond I Acc	3,897,914	5.71
SIM - ISF Global Equity Alpha	3,652,676	5.35
SIM - ISF Emerging Markets	3,274,259	4.80
SIM - ISF Global Corporate Bond	3,086,165	4.52

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

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(172,542)	-0.25
(ii) Net gain/(loss) on derivatives realised	64,786	
(iii) Net gain/(loss) on outstanding derivatives	(172,542)	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM") - ISF Asian Opportunities	12,059,698	17.68
SIM - ISF QEP Global Core USD I Accumulation	9,917,166	14.54
SIM - Singapore Trust	7,209,220	10.57
SIM - ISF Global Smaller Companies	5,744,985	8.42
Schroder Asian Investment Grade Credit Class I	4,443,027	6.51
SIM - Singapore Fixed Income Fund	4,114,923	6.03
SISF Global Inflation Linked Bond I Acc	3,897,914	5.71
SIM - ISF Global Equity Alpha	3,652,676	5.35
SIM - ISF Emerging Markets	3,274,259	4.80
SIM - ISF Global Corporate Bond	3,086,165	4.52
SIM - ISF Global Active Value	2,200,446	3.23
Schroder Global Quality Bond USD I Accumulation	1,632,206	2.39
SISF Japanese Equity I Acc	1,370,595	2.01
SIM - ISF Emerging Markets Debt Absolute Return	654,310	0.96
SISF QEP Global Quality I Acc	556,019	0.81

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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	3,012,340	3,801,037

Annualised Expense Ratio*

2018: 1.67% 2017: 1.69%

* 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

2018: 0.79% 2017: 46.69%

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 2018

PRULINK DYNAMIC INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	142,064,395	99.78

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	142,064,395	99.78
Other Net Assets	314,921	0.22

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Funds - Monthly Income Plan Class A	142,064,395	99.78

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Dynamic Income Fund invests SGD 142,064,395, equivalent to 99.78% 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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	41,737,623	28,262,823

Annualised Expense Ratio*

2018: 1.40% 2017: 1.39%

* 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

2018: 16.83% 2017: 17.31%

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 2018**

	Market Value SGD	% of Net Assets
Eastspring Investments - US High Yield Bond Fund Class D	528,584,813	49.00
Eastspring Investments - Asian Bond Fund Class D	428,186,057	39.69
United Overseas Bank Limited	10,962,020	1.02
DBS Group Holdings Limited	10,653,127	0.99
Oversea-Chinese Banking Corporation	9,974,188	0.92
Singapore Telecommunications Limited	8,921,220	0.83
Singapore Technologies Engineering Limited	4,831,694	0.45
Mapletree Commercial Trust	4,110,103	0.38
Capitaland Retail China Trust	3,914,328	0.36
Parkway Life Real Estate Investment Trust	3,818,608	0.35

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

Annualised Expense Ratio*

2018: 1.40% 2017: 1.39%

* 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

2018: 2.85% 2017: 7.38%

SCHEDULE OF INVESTMENTS

As at 30 June 2018

PRULINK GLOBAL PROPERTY SECURITIES FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	64,158,314	100.09

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	64,158,314	100.09
Other Net Assets	(56,993)	-0.09

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Lasalle Investment Management Securities - Global Property Securities Fund	64,158,314	100.09

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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	2,093,649	4,078,114

Annualised Expense Ratio*

2018: 2.11% 2017: 1.99%

* 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

2018: 1.47% 2017: 0.45%

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 2018

	Market Value EUR	% of Net Assets
Simon Property Group Inc	2,580,284	6.39
Sun Hung Kai Properties Ltd	2,048,134	5.07
AvalonBay Communities Inc	1,886,526	4.67
Equity Residential	1,873,769	4.64
Mitsui Fudosan Co Ltd	1,546,943	3.83
Welltower Inc	1,533,421	3.80
Unibail-Rodamco Se	1,527,748	3.78
Mitsubishi Estate Co Ltd	1,448,480	3.59
Public Storage	1,319,578	3.27
Boston Properties Inc	1,195,629	2.96

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

Annualised Expense Ratio*

2018: 1.41% 2017: 1.29%

* 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

2018: 50.40% 2017: 68.32%

SCHEDULE OF INVESTMENTS

As at 30 June 2018

PRULINK ASIAN INFRASTRUCTURE EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	16,655,439	100.06

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	16,655,439	100.06
Other Net Assets	(9,423)	-0.06

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund	16,655,439	100.06

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Asian Infrastructure Equity Fund invests SGD 16,655,439, equivalent to 100.06% 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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	1,356,638	1,137,263

Annualised Expense Ratio *

2018: 1.95% 2017: 1.88%

* 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

2018: 7.40% 2017: 8.84%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS - ASIAN INFRASTRUCTURE EQUITY FUND

Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund is a feeder fund which feeds into the Luxembourg-domiciled Eastspring Investments - Asian Infrastructure Equity Fund Class C.

Annualised Expense Ratio*

2018: 1.95% 2017: 1.89%

* 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

2018: 4.12% 2017: 5.02%

EASTSPRING INVESTMENTS - ASIAN INFRASTRUCTURE EQUITY FUND CLASS C**Top 10 Holdings as at 30 June 2018**

	Market Value USD	% of Net Assets
Formosa Plastics Corp	1,686,290	5.67
Reliance Industries Ltd	1,547,972	5.20
Singapore Telecommunications Ltd	1,473,420	4.95
CK Hutchison Holdings Limited	1,214,032	4.08
China Mobile Ltd	1,190,376	4.00
PTT Public Company Limited	1,096,770	3.69
CNOOC Ltd	1,007,809	3.39
Telekomunikasi Indonesia TBK	1,005,905	3.38
Tenaga Nasional BHD	958,598	3.22
China Petroleum & Chemical Corp	947,224	3.18

Top 10 Holdings as at 30 June 2017

	Market Value USD	% of Net Assets
Reliance Industries Ltd	2,095,487	5.77
Singapore Telecommunications Ltd	1,770,534	4.87
Formosa Plastics Corp	1,618,137	4.45
China Mobile Ltd	1,602,610	4.41
CK Hutchison Holdings Limited	1,506,337	4.15
Telekomunikasi Indonesia TBK	1,482,791	4.08
UPL Ltd	1,221,540	3.36
PTT Public Company Limited	1,124,051	3.09
China Petroleum & Chemical Corp	1,042,431	2.87
NTPC Limited	1,037,988	2.86

SCHEDULE OF INVESTMENTS

As at 30 June 2018

PRULINK ASIAN INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	142,659,128	99.93

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	142,659,128	99.93
Other Net Assets	103,439	0.07

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments - Asian Equity Income Fund Class Dd	142,659,128	99.93

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Asian Income Fund invests SGD 142,659,128, equivalent to 99.93% 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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	45,442,028	30,726,619

Annualised Expense Ratio*

2018: 1.59% 2017: 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

2018: 24.51% 2017: 25.51%

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 2018**

	Market Value USD	% of Net Assets
Tencent Holdings Limited	38,551,406	5.94
China Construction Bank	27,481,492	4.23
Taiwan Semiconductor Manufacturing	24,960,101	3.85
Bank of China Ltd - H	22,215,137	3.42
Samsung Electronic Co Ltd - Preference Shares	18,865,978	2.91
Australia and New Zealand Banking Group	18,565,273	2.86
Industrial & Commercial Bank of China	16,003,928	2.47
Samsung Electronic Co Ltd	15,304,297	2.36
China Mobile Ltd	14,999,631	2.31
Henan Shuanghui Investment	13,535,641	2.09

Top 10 Holdings as at 30 June 2017

	Market Value USD	% of Net Assets
Tencent Holdings Limited	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

Annualised Expense Ratio*

2018: 0.09% 2017: 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

2018: 24.05% 2017: 23.35%

SCHEDULE OF INVESTMENTS

As at 30 June 2018

PRULINK EMERGING MARKET INCOME BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	25,391,013	98.81

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	25,391,013	98.81
Other Net Assets	305,263	1.19

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	25,391,013	98.81

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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	2,155,712	2,864,790

Annualised Expense Ratio*

2018: 1.84% 2017: 1.86%

* 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

2018: 11.93% 2017: 6.77%

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 2018

	Market Value USD	% of Net Assets
United States Treasury Bill 0% 13/09/2018	318,645,670	6.28
United States Treasury Bill 0% 15/11/2018	244,152,056	4.81
United States Treasury Bill 0% 27/09/2018	195,965,614	3.86
United States Treasury Bill 0% 18/10/2018	195,664,045	3.86
United States Treasury Bill 0% 25/10/2018	195,595,453	3.86
Czech Republic Government Bond 0% 17/07/2019	159,572,047	3.15
Brazil Treasury Note 10.00% 01/01/2019	156,481,138	3.08
United States Treasury Note/Bond 2.75% 15/08/2047	153,729,535	3.03
United States Treasury Bill 0% 02/08/2018	147,416,858	2.91
United States Treasury Bill 0% 04/10/2018	146,876,600	2.89

Top 10 Holdings as at 30 June 2017

	Market Value USD	% of Net Assets
United States Treasury Bill 0% 21/09/2017	251,184,941	5.95
United States Treasury Bill 0% 19/10/2017	240,913,489	5.70
United States Treasury Bill 0% 05/10/2017	200,873,119	4.75
United States Treasury Note/Bond 3.00% 15/02/2047	186,115,418	4.41
United States Treasury Bill 0% 07/09/2017	170,863,420	4.04
Hungary Government Bond 2.50% 22/06/2018	154,118,704	3.65
Poland Government Bond 3.75% 25/04/2018	147,637,437	3.49
United States Treasury Bill 0% 24/11/2017	130,318,814	3.08
Poland Government Bond 5.25% 25/10/2017	125,500,452	2.97
United States Treasury Note/Bond 3.00% 15/05/2047	112,019,709	2.65

Annualised Expense Ratio*

2018: 1.89% 2017: 1.88%

* 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**

2018: 63.26% 2017: 66.83%

** 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 2018

PRULINK GREATER CHINA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	200,163,068	99.65

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	200,163,068	99.65
Other Net Assets	705,937	0.35

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	200,163,068	99.65

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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	55,694,758	33,947,827

Annualised Expense Ratio*

2018: 1.71% 2017: 1.63%

* 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

2018: 5.83% 2017: 8.43%

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 2018

PRULINK SINGAPORE GROWTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	451,168,140	99.61

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	451,168,140	99.61
Other Net Assets	1,755,796	0.39

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Fund - Singapore Equity Fund SGD Share Class	451,168,140	99.61

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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	52,243,168	51,463,796

Annualised Expense Ratio*

2018: 1.42% 2017: 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

2018: 6.30% 2017: 3.09%

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 2018**

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	98,449,862	11.60
Oversea-Chinese Banking Corporation Ltd	96,869,830	11.40
United Overseas Bank Ltd	65,978,192	7.80
Venture Corporation	56,220,000	6.60
Singapore Telecommunications Ltd	52,932,792	6.20
Keppel Corporation Ltd	46,152,246	5.40
City Developments Ltd	42,890,900	5.10
CapitaLand	37,961,595	4.50
Jardine Strategic Holdings Ltd	32,936,474	3.90
Raffles Medical Group	30,415,938	3.60

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

Annualised Expense Ratio*

2018: 1.63% 2017: 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

2018: 5.17% 2017: 8.01%

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

SCHEDULE OF INVESTMENTS

As at 30 June 2018

PRULINK SINGAPORE DYNAMIC BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	686,365,880	99.66

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	686,365,880	99.66
Other Net Assets	2,314,588	0.34

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	686,365,880	99.66

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Singapore Dynamic Bond Fund invests SGD 686,365,880, equivalent to 99.66% 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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	137,058,650	100,160,158

Annualised Expense Ratio*

2018: 0.62% 2017: 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

2018: 3.36% 2017: 5.93%

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 2018**

	Market Value SGD	% of Net Assets
Government of Singapore 3.50% 01/03/2027	44,840,750	5.01
Government of Singapore 3.375% 01/09/2033	26,997,058	3.02
Government of Singapore 2.875% 01/09/2030	24,200,148	2.70
Singapore Government Bond 2.75% 01/03/2046	21,026,785	2.35
Government of Singapore 2.75% 01/04/2042	18,575,298	2.08
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4.00% 12/08/2027	13,314,080	1.49
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	13,046,310	1.46
Government of Singapore 2.375% 01/06/2025	12,471,500	1.39
Capitaland Ltd Conv (Regs) 1.85% 19/06/2020	11,755,200	1.31
National Australia Bank Series (Regs) Var 19/05/2028	11,754,610	1.31

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
Government of Singapore 3.50% 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 3.00% 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 4.00% 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

Annualised Expense Ratio*

2018: 0.62% 2017: 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

2018: 8.81% 2017: 8.05%

SCHEDULE OF INVESTMENTS

As at 30 June 2018

PRULINK SINGAPORE ASEAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	278,793,636	98.98

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	278,793,636	98.98
Other Net Assets	2,871,085	1.02

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	192,420,498	68.32
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	86,373,138	30.66

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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	38,001,415	26,896,264

Annualised Expense Ratio*

2018: 1.35% 2017: 1.39%

* 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

2018: 18.10% 2017: 12.15%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND**Top 10 Holdings as at 30 June 2018**

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	15,771,800	8.17
United Overseas Bank Ltd	12,098,999	6.27
Oversea Chinese Banking Corp	10,450,322	5.41
Singapore Telecommunications Ltd	6,741,812	3.49
Hongkong Land Holdings Ltd	5,875,737	3.04
PTT PCL	5,303,553	2.75
Jardine Matheson Holdings Ltd	4,881,215	2.53
Bank Rakyat Indonesia Persero TBK PT	4,751,115	2.46
Siam Commercial Bank PCL	4,694,679	2.43
Singapore Technologies Engineering Ltd	4,253,641	2.20

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	13,254,975	6.62
United Overseas Bank Ltd	10,635,894	5.31
Overseas Chinese Banking Corp	10,124,192	5.05
Singapore Telecommunications Ltd	8,743,942	4.36
Bank Rakyat Indonesia Persero TBK PT	5,749,331	2.87
PTT PCL	5,566,737	2.78
Jardine Matheson Holdings Ltd	5,174,041	2.58
Hongkong Land Holdings Ltd	4,714,158	2.35
Siam Commercial Bank PCL	4,520,872	2.26
Singapore Technologies Engineering Ltd	4,350,128	2.17

Annualised Expense Ratio*

2018: 1.64% 2017: 1.62%

* The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Turnover Ratio

2018: 16.95% 2017: 12.35%

EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND

Top 10 Holdings as at 30 June 2018

	Market Value SGD	% of Net Assets
Government of Singapore 3.50% 01/03/2027	44,840,750	5.01
Government of Singapore 3.375% 01/09/2033	26,997,058	3.02
Government of Singapore 2.875% 01/09/2030	24,200,148	2.70
Singapore Government Bond 2.75% 01/03/2046	21,026,785	2.35
Government of Singapore 2.75% 01/04/2042	18,575,298	2.08
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4.00% 12/08/2027	13,314,080	1.49
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	13,046,310	1.46
Government of Singapore 2.375% 01/06/2025	12,471,500	1.39
Capitaland Ltd Conv (Regs) 1.85% 19/06/2020	11,755,200	1.31
National Australia Bank Series (Regs) Var 19/05/2028	11,754,610	1.31

Top 10 Holdings as at 30 June 2017

	Market Value SGD	% of Net Assets
Government of Singapore 3.50% 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 3.00% 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 4.00% 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

Annualised Expense Ratio*

2018: 0.62% 2017: 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

2018: 8.81% 2017: 8.05%

SCHEDULE OF INVESTMENTS

As at 30 June 2018

PRULINK ASIAN INCOME AND GROWTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	190,057,091	98.11

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	190,057,091	98.11
Other Net Assets	3,667,616	1.89

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund SGD Class	93,521,051	48.28
Schroder Asian Investment Grade Credit Class A	96,536,040	49.83

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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	79,812,451	19,043,989

Annualised Expense Ratio*

Accumulation Class	2018: 1.45%	2017: 1.46%
Distribution Class	2018: 1.45%	2017: 1.46%

* 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

2018: 34.53%	2017: 41.50%
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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 2018

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	97,481,324	6.65
Alibaba Group Hldg Ltd ADR	90,835,764	6.20
Tencent Hldg Ltd	85,783,284	5.86
Taiwan Semiconductor Manufacturing Co Ltd	75,253,552	5.14
AIA Group Ltd	55,054,966	3.76
HDFC Bank Ltd	49,418,786	3.37
Huazhu Group Ltd ADR	36,376,441	2.48
China Pacific Insurance Group Co Ltd H Shares	36,366,796	2.48
Techtronic Ind Co Ltd	35,805,028	2.44
China Petroleum & Chemical Corp H Shares	35,589,065	2.43

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

Annualised Expense Ratio*

2018: 1.35% 2017: 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**

2018: 13.06% 2017: 19.97%

** 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 2018

PRULINK INDIA EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	46,689,191	99.65

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	46,689,191	99.65
Other Net Assets	164,871	0.35

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Fund - India Opportunities Fund - SGD Share Class	46,689,191	99.65

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 period ended 30 June 2018

	Subscriptions	Redemptions
SGD	11,638,398	7,280,810

Annualised Expense Ratio*

2018: 1.72% 2017: 1.67%

* 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

2018: 37.25% 2017: 54.54%

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

Nil

Soft Dollar Commission

Not applicable

ABERDEEN FUND - INDIA OPPORTUNITIES FUND SGD SHARE CLASS**Top 10 Holdings as at 31 March 2018**

	Market Value SGD	% of Net Assets
HDFC	206,481,548	9.80
Tata Consultancy Services	169,742,129	8.00
ITC	99,668,876	4.70
Kotak Mahindra Bank	98,132,982	4.70
Piramal Enterprises	94,196,890	4.50
Hindustan Unilever	85,553,912	4.10
Hero MotoCorp	84,196,214	4.00
Mphasis	78,293,588	3.70
Godrej	75,005,121	3.60
Asian Paints	73,067,033	3.50

Top 10 Holdings as at 31 March 2017

	Market Value SGD	% of Net Assets
HDFC	353,988,658	9.40
Grasim Industries	266,772,896	7.10
Tata Consultancy Services	262,492,082	7.00
Infosys	256,217,408	6.80
ITC	194,640,194	5.20
Kotak Mahindra Bank	153,997,261	4.10
Hindustan Unilever	152,351,771	4.10
Sun Pharmaceutical	147,451,897	3.90
Bosch	141,302,590	3.80
Asian Paints	137,572,921	3.70

Annualised Expense Ratio*

2018: 1.75% 2017: 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

2018: 8.16% 2017: 8.19%

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2018

	Singapore Managed Fund		Asian Equity Fund		Singapore Cash Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	1,253,867,247	43.06	930,909,879	94.47	–	–
Debt Securities	1,141,254,031	39.20	–	–	72,489,175	92.45
Investments in Funds	460,173,665	15.80	28,588,139	2.90	–	–
Value of Investments	2,855,294,943	98.06	959,498,018	97.37	72,489,175	92.45
OTHER ASSETS						
Interest bearing deposits and bank balances	55,812,575	1.92	13,204,827	1.35	14,095,194	17.98
Accrued and outstanding interest and dividends	6,877,889	0.24	6,614,092	0.67	621,165	0.79
Other assets	14,986,970	0.51	15,080,952	1.53	167,152	0.21
Total Assets	2,932,972,377	100.73	994,397,889	100.92	87,372,686	111.43
LIABILITIES						
Other liabilities	(21,391,232)	(0.73)	(9,036,985)	(0.92)	(8,959,926)	(11.43)
Value of Fund as at 30 June 2018	2,911,581,145	100.00	985,360,904	100.00	78,412,760	100.00

	Global Equity Fund		Global Bond Fund		Global Managed Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	158,361,615	94.57	–	–
Investments in Funds	189,278,338	100.01	–	–	220,051,866	99.76
Value of Investments	189,278,338	100.01	158,361,615	94.57	220,051,866	99.76
OTHER ASSETS						
Interest bearing deposits and bank balances	579,830	0.31	7,626,335	4.55	805,087	0.37
Accrued and outstanding interest and dividends	–	–	1,427,048	0.85	–	–
Other assets	170,093	0.08	795,224	0.48	298,690	0.13
Total Assets	190,028,261	100.40	168,210,222	100.45	221,155,643	100.26
LIABILITIES						
Other liabilities	(761,635)	(0.40)	(755,321)	(0.45)	(584,323)	(0.26)
Value of Fund as at 30 June 2018	189,266,626	100.00	167,454,901	100.00	220,571,320	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2018

	Global Technology Fund		Pan European Fund		Asian American Managed Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	210,560,122	99.83	48,068,346	99.98	885,106,541	99.95
Value of Investments	210,560,122	99.83	48,068,346	99.98	885,106,541	99.95
OTHER ASSETS						
Interest bearing deposits and bank balances	773,896	0.37	42,526	0.09	690,475	0.08
Accrued and outstanding interest and dividends	-	-	-	-	-	-
Other assets	311,970	0.14	-	-	59,223	0.01
Total Assets	211,645,988	100.34	48,110,872	100.07	885,856,239	100.04
LIABILITIES						
Other liabilities	(720,121)	(0.34)	(34,471)	(0.07)	(281,408)	(0.04)
Value of Fund as at 30 June 2018	210,925,867	100.00	48,076,401	100.00	885,574,831	100.00

	China-India Fund		Emerging Markets Fund		America Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	1,057,985,888	100.02	381,013,562	99.77	55,243,706	99.94
Value of Investments	1,057,985,888	100.02	381,013,562	99.77	55,243,706	99.94
OTHER ASSETS						
Interest bearing deposits and bank balances	487,433	0.05	1,061,237	0.28	52,907	0.10
Accrued and outstanding interest and dividends	-	-	-	-	-	-
Other assets	810,287	0.07	489,301	0.12	111,255	0.20
Total Assets	1,059,283,608	100.14	382,564,100	100.17	55,407,868	100.24
LIABILITIES						
Other liabilities	(1,532,315)	(0.14)	(667,066)	(0.17)	(133,191)	(0.24)
Value of Fund as at 30 June 2018	1,057,751,293	100.00	381,897,034	100.00	55,274,677	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2018

	Adapt 2025 Fund		Adapt 2035 Fund		Dynamic Income Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	171,611,688	95.35	63,813,609	93.53	142,064,395	99.78
Value of Investments	171,611,688	95.35	63,813,609	93.53	142,064,395	99.78
OTHER ASSETS						
Interest bearing deposits and bank balances	8,432,695	4.69	4,510,634	6.61	501,447	0.35
Accrued and outstanding interest and dividends	-	-	-	-	-	-
Other assets	1,122,855	0.62	1,603,063	2.35	136,212	0.10
Total Assets	181,167,238	100.66	69,927,306	102.49	142,702,054	100.23
LIABILITIES						
Other liabilities	(1,186,824)	(0.66)	(1,698,904)	(2.49)	(322,738)	(0.23)
Value of Fund as at 30 June 2018	179,980,414	100.00	68,228,402	100.00	142,379,316	100.00

	Global Property Securities Fund		Asian Infrastructure Equity Fund		Asian Income Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	64,158,314	100.09	16,655,439	100.06	142,659,128	99.93
Value of Investments	64,158,314	100.09	16,655,439	100.06	142,659,128	99.93
OTHER ASSETS						
Interest bearing deposits and bank balances	16,536	0.03	8,349	0.05	190,416	0.13
Accrued and outstanding interest and dividends	-	-	-	-	-	-
Other assets	31,307	0.04	3,467	0.02	648,641	0.46
Total Assets	64,206,157	100.16	16,667,255	100.13	143,498,185	100.52
LIABILITIES						
Other liabilities	(104,836)	(0.16)	(21,239)	(0.13)	(735,618)	(0.52)
Value of Fund as at 30 June 2018	64,101,321	100.00	16,646,016	100.00	142,762,567	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2018

	Emerging Market Income Bond Fund		Greater China Fund		Singapore Growth Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	25,391,013	98.81	200,163,068	99.65	451,168,140	99.61
Value of Investments	25,391,013	98.81	200,163,068	99.65	451,168,140	99.61
OTHER ASSETS						
Interest bearing deposits and bank balances	346,045	1.35	221,193	0.11	1,865,622	0.40
Accrued and outstanding interest and dividends	256,669	1.00	-	-	-	-
Other assets	49,028	0.19	1,394,452	0.69	1,533,311	0.35
Total Assets	26,042,755	101.35	201,778,713	100.45	454,567,073	100.36
LIABILITIES						
Other liabilities	(346,479)	(1.35)	(909,708)	(0.45)	(1,643,137)	(0.36)
Value of Fund as at 30 June 2018	25,696,276	100.00	200,869,005	100.00	452,923,936	100.00

	Singapore Dynamic Bond Fund		Singapore ASEAN Managed Fund		Asian Income and Growth Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	686,365,880	99.66	278,793,636	98.98	190,057,091	98.11
Value of Investments	686,365,880	99.66	278,793,636	98.98	190,057,091	98.11
OTHER ASSETS						
Interest bearing deposits and bank balances	2,055,608	0.30	1,632,429	0.58	5,219,669	2.69
Accrued and outstanding interest and dividends	-	-	-	-	-	-
Other assets	1,372,539	0.20	1,258,672	0.45	1,818,025	0.94
Total Assets	689,794,027	100.16	281,684,737	100.01	197,094,785	101.74
LIABILITIES						
Other liabilities	(1,113,559)	(0.16)	(20,016)	(0.01)	(3,370,078)	(1.74)
Value of Fund as at 30 June 2018	688,680,468	100.00	281,664,721	100.00	193,724,707	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2018

	India Equity Fund	
	SGD	%
INVESTMENTS		
Equity Securities	–	–
Debt Securities	–	–
Investments in Funds	46,689,191	99.65
Value of Investments	46,689,191	99.65
OTHER ASSETS		
Interest bearing deposits and bank balances	368,834	0.79
Accrued and outstanding interest and dividends	–	–
Other assets	605,869	1.29
Total Assets	47,663,894	101.73
LIABILITIES		
Other liabilities	(809,832)	(1.73)
Value of Fund as at 30 June 2018	46,854,062	100.00

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2018 to 30 June 2018

	Singapore Managed Fund SGD	Asian Equity Fund SGD	Singapore Cash Fund SGD
Value of Fund as at 1 January 2018	3,068,413,734	1,047,292,868	79,640,817
Amounts received by the Fund for creation of units	62,573,654	56,723,804	25,360,825
Amounts paid by the Fund for liquidation of units	(136,005,323)	(66,069,371)	(26,999,415)
Net cash into/ (out of) the Fund	(73,431,669)	(9,345,567)	(1,638,590)
Investment income			
– Dividend income	30,057,786	19,031,958	–
– Interest income	9,677,079	16	615,412
– Other income	22,857	–	–
	39,757,722	19,031,974	615,412
Fund expenses			
– Management fees	(20,258,364)	(7,930,426)	(125,615)
– Other expenses	(3,292,806)	(2,291,230)	–
	(23,551,170)	(10,221,656)	(125,615)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	1,110,629	162,464	–
Net realised gain/ (loss) on sale of investments	105,740,904	25,740,767	180,256
Unrealised appreciation/ (depreciation) in value of investments	(206,459,005)	(87,299,946)	(259,520)
	(99,607,472)	(61,396,715)	(79,264)
Increase/ (decrease) in net asset value	(156,832,589)	(61,931,964)	(1,228,057)
Value of Fund as at 30 June 2018	2,911,581,145	985,360,904	78,412,760
	Global Equity Fund SGD	Global Bond Fund SGD	Global Managed Fund SGD
Value of Fund as at 1 January 2018	192,961,988	166,325,774	211,850,492
Amounts received by the Fund for creation of units	7,064,498	21,099,805	22,287,163
Amounts paid by the Fund for liquidation of units	(10,232,029)	(20,785,139)	(13,406,022)
Net cash into/ (out of) the Fund	(3,167,531)	314,666	8,881,141
Investment income			
– Dividend income	–	–	2,104,827
– Interest income	89	2,648,788	89
– Other income	–	–	–
	89	2,648,788	2,104,916
Fund expenses			
– Management fees	(1,067,572)	(639,928)	(877,380)
– Other expenses	–	(246)	10,061
	(1,067,572)	(640,174)	(867,319)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	49,337	–
Net realised gain/ (loss) on sale of investments	1,107,922	(567,289)	979,451
Unrealised appreciation/ (depreciation) in value of investments	(568,270)	(676,201)	(2,377,361)
	539,652	(1,194,153)	(1,397,910)
Increase/ (decrease) in net asset value	(3,695,362)	1,129,127	8,720,828
Value of Fund as at 30 June 2018	189,266,626	167,454,901	220,571,320

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2018 to 30 June 2018

	Global Technology Fund SGD	Pan European Fund SGD	Asian American Managed Fund SGD
Value of Fund as at 1 January 2018	182,004,847	50,852,458	922,652,117
Amounts received by the Fund for creation of units	29,450,719	3,013,869	40,879,826
Amounts paid by the Fund for liquidation of units	(17,939,251)	(4,304,171)	(53,667,838)
Net cash into/ (out of) the Fund	11,511,468	(1,290,302)	(12,788,012)
Investment income			
– Dividend income	–	–	–
– Interest income	77	10	57
– Other income	–	–	–
	77	10	57
Fund expenses			
– Management fees	(1,471,476)	(369,470)	(5,894,533)
– Other expenses	–	–	–
	(1,471,476)	(369,470)	(5,894,533)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	3,456,882	897,470	11,597,730
Unrealised appreciation/ (depreciation) in value of investments	15,424,069	(2,013,765)	(29,992,528)
	18,880,951	(1,116,295)	(18,394,798)
Increase/ (decrease) in net asset value	28,921,020	(2,776,057)	(37,077,286)
Value of Fund as at 30 June 2018	210,925,867	48,076,401	885,574,831

	China-India Fund SGD	Emerging Markets Fund SGD	America Fund SGD
Value of Fund as at 1 January 2018	1,124,559,820	382,422,785	55,864,688
Amounts received by the Fund for creation of units	38,310,660	49,482,593	8,598,779
Amounts paid by the Fund for liquidation of units	(77,832,060)	(27,933,370)	(10,003,772)
Net cash into/ (out of) the Fund	(39,521,400)	21,549,223	(1,404,993)
Investment income			
– Dividend income	–	–	–
– Interest income	121	142	46
– Other income	–	–	–
	121	142	46
Fund expenses			
– Management fees	(8,268,876)	(2,034,820)	(170,275)
– Other expenses	–	–	–
	(8,268,876)	(2,034,820)	(170,275)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	28,822,299	1,090,262	796,400
Unrealised appreciation/ (depreciation) in value of investments	(47,840,671)	(21,130,558)	188,811
	(19,018,372)	(20,040,296)	985,211
Increase/ (decrease) in net asset value	(66,808,527)	(525,751)	(590,011)
Value of Fund as at 30 June 2018	1,057,751,293	381,897,034	55,274,677

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2018 to 30 June 2018

	Adapt 2025 Fund SGD	Adapt 2025 Fund SGD	Dynamic Income Fund SGD
Value of Fund as at 1 January 2018	188,212,139	69,820,790	138,764,842
Amounts received by the Fund for creation of units	3,776,400	3,012,340	41,737,623
Amounts paid by the Fund for liquidation of units	(9,772,738)	(3,801,037)	(28,262,823)
Net cash into/ (out of) the Fund	(5,996,338)	(788,697)	13,474,800
Investment income			
– Dividend income	–	–	1,825,646
– Interest income	2,859	919	950
– Other income	–	–	–
	2,859	919	1,826,596
Fund expenses			
– Management fees	(1,250,592)	(545,326)	(915,153)
– Other expenses	(2,676)	(795)	–
	(1,253,268)	(546,121)	(915,153)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	24,839	10,443	–
Net realised gain/ (loss) on sale of investments	2,340,667	1,142,728	(721,918)
Unrealised appreciation/ (depreciation) in value of investments	(3,350,484)	(1,411,660)	(10,049,851)
	(984,978)	(258,489)	(10,771,769)
Increase/ (decrease) in net asset value	(8,231,725)	(1,592,388)	3,614,474
Value of Fund as at 30 June 2018	179,980,414	68,228,402	142,379,316

	Global Property Securities Fund SGD	Asian Infrastructure Equity Fund SGD	Asian Income Fund SGD
Value of Fund as at 1 January 2018	65,444,718	17,062,042	136,942,165
Amounts received by the Fund for creation of units	2,093,649	1,356,638	45,442,028
Amounts paid by the Fund for liquidation of units	(4,078,114)	(1,137,263)	(30,726,619)
Net cash into/ (out of) the Fund	(1,984,465)	219,375	14,715,409
Investment income			
– Dividend income	–	–	1,156,165
– Interest income	8	6	1,034
– Other income	–	–	–
	8	6	1,157,199
Fund expenses			
– Management fees	(293,226)	(128,709)	(1,032,433)
– Other expenses	–	–	–
	(293,226)	(128,709)	(1,032,433)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	(6,500)
Net realised gain/ (loss) on sale of investments	(134,861)	206,531	2,483,140
Unrealised appreciation/ (depreciation) in value of investments	1,069,147	(713,229)	(11,496,413)
	934,286	(506,698)	(9,019,773)
Increase/ (decrease) in net asset value	(1,343,397)	(416,026)	5,820,402
Value of Fund as at 30 June 2018	64,101,321	16,646,016	142,762,567

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2018 to 30 June 2018

	Emerging Market Income Bond Fund SGD	Greater China Fund SGD	Singapore Growth Fund SGD
Value of Fund as at 1 January 2018	27,851,372	173,674,349	472,750,140
Amounts received by the Fund for creation of units	2,155,712	55,694,758	52,243,168
Amounts paid by the Fund for liquidation of units	(2,864,790)	(33,947,827)	(51,463,796)
Net cash into/ (out of) the Fund	(709,078)	21,746,931	779,372
Investment income			
– Dividend income	73,165	–	–
– Interest income	30	221	294
– Other income	407	–	–
	73,602	221	294
Fund expenses			
– Management fees	(108,496)	(833,460)	(1,997,195)
– Other expenses	–	–	–
	(108,496)	(833,460)	(1,997,195)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(468,093)	2,602,792	5,671,945
Unrealised appreciation/ (depreciation) in value of investments	(943,031)	3,678,172	(24,280,620)
	(1,411,124)	6,280,964	(18,608,675)
Increase/ (decrease) in net asset value	(2,155,096)	27,194,656	(19,826,204)
Value of Fund as at 30 June 2018	25,696,276	200,869,005	452,923,936

	Singapore Dynamic Bond Fund SGD	Singapore ASEAN Managed Fund SGD	Asian Income and Growth Fund SGD
Value of Fund as at 1 January 2018	665,200,028	284,000,131	136,285,320
Amounts received by the Fund for creation of units	137,058,650	38,001,415	79,812,451
Amounts paid by the Fund for liquidation of units	(100,160,158)	(26,896,264)	(19,043,989)
Net cash into/ (out of) the Fund	36,898,492	11,105,151	60,768,462
Investment income			
– Dividend income	–	–	3,265,396
– Interest income	674	214	2,059
– Other income	–	–	21,474
	674	214	3,288,929
Fund expenses			
– Management fees	(1,703,531)	(77,102)	(311,974)
– Other expenses	–	–	–
	(1,703,531)	(77,102)	(311,974)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	3,270,906	5,365,104	1,166,992
Unrealised appreciation/ (depreciation) in value of investments	(14,986,101)	(18,728,777)	(7,473,022)
	(11,715,195)	(13,363,673)	(6,306,030)
Increase/ (decrease) in net asset value	23,480,440	(2,335,410)	57,439,387
Value of Fund as at 30 June 2018	688,680,468	281,664,721	193,724,707

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2018 to 30 June 2018

	India Equity Fund SGD
Value of Fund as at 1 January 2018	42,677,134
Amounts received by the Fund for creation of units	11,638,398
Amounts paid by the Fund for liquidation of units	(7,280,810)
Net cash into/ (out of) the Fund	4,357,588
Investment income	
– Dividend income	–
– Interest income	125
– Other income	–
	125
Fund expenses	
– Management fees	(213,083)
– Other expenses	–
	(213,083)
Net gains/ (losses) on investments	
Exchange gain/ (loss)	–
Net realised gain/ (loss) on sale of investments	601,330
Unrealised appreciation/ (depreciation) in value of investments	(569,032)
	32,298
Increase/ (decrease) in net asset value	4,176,928
Value of Fund as at 30 June 2018	46,854,062

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 2018:

<u>Funds</u>	<u>Units in Issue</u>	<u>Net Asset Value per unit</u>
Singapore Managed Fund	700,261,870	S\$4.15784
Asian Equity Fund	446,495,453	S\$2.20687
Singapore Cash Fund	56,288,715	S\$1.39304
Global Equity Fund	148,944,276	S\$1.27072
Global Bond Fund	107,890,172	S\$1.55208
Global Managed Fund	134,935,582	S\$1.63464
Global Technology Fund	139,728,486	S\$1.50954
Pan European Fund	34,186,829	S\$1.40628
Asian American Managed Fund	426,847,617	S\$2.07468
China-India Fund	320,933,877	S\$3.29585
Emerging Markets Fund	239,096,289	S\$1.59725
America Fund	30,328,647	S\$1.82252
Adapt 2025 Fund	124,856,700	S\$1.44149
Adapt 2035 Fund	45,289,030	S\$1.50651
Dynamic Income Fund	163,613,324	S\$0.87021
Global Property Securities Fund	82,913,067	S\$0.77311
Asian Infrastructure Equity Fund	13,483,778	S\$1.23452
Asian Income Fund	122,391,514	S\$1.16644
Emerging Market Income Bond Fund	40,612,851	S\$0.63271
Greater China Fund	116,730,045	S\$1.72079
Singapore Growth Fund	348,081,307	S\$1.30120
Singapore Dynamic Bond Fund	562,554,453	S\$1.22420
Singapore ASEAN Managed Fund	238,875,126	S\$1.17912
Asian Income and Growth Fund (Distribution)	7,195,476	S\$1.14486
Asian Income and Growth Fund (Accumulation)	141,476,500	S\$1.31107
India Equity Fund	40,303,834	S\$1.16252

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 2018. 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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