

PRULink Investments

Annual
Fund Report

Report and statement of the managers for the
period **1 January 2018 to 31 December 2018**



PRUDENTIAL

Listening. Understanding. Delivering.

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CIO LETTER

Dear PRULink Policy Holder,

2018 could not have been more eventful as financial markets were caught in the fray of the two “Ps” - politics and policies. The withdrawal of liquidity by central banks through the tightening and shrinking of balance sheets had a negative impact on many asset classes across the board, with rising short-term interest rates. Bonds, particularly corporate credits and equities, corrected in tandem in a correlated fashion with volatility rising in many areas. This was no surprise as we had indicated early last year that after the outsized returns in 2017, 2018 could deliver more moderate returns with rising volatility and one or more corrections in the low double-digit range.

The Emerging Markets and Asia fared badly from major outflows due to US Dollar strength and impact from the trade wars. Meanwhile, the markets of Europe and Japan also fell in tandem with deteriorating economic momentum. US equities was a clear stand out from the rest of the world for a greater part of the year, only to succumb to some correction largely towards the year end. Selling from systematic and discretionary hedge funds and a collapse in market liquidity were also contributing factors.

The “soft and cushy” Goldilocks scenario that had been sustaining the growth recovery across the world, spurring strong performances across stocks and bonds in 2016 and 2017, gave way to “fire and ice” in 2018. Notably, the US economy continued to fire ahead last year, especially in areas pertaining to consumption due to a healthy jobs market. Conversely, the situation got icier in Europe, Japan as well as China. The divergence in macro developments could not be more stark with only the US Federal Reserve Bank hiking interest rates four times whilst China eased monetary policies. Most recently, even the European Central Bank has struck a downbeat note.

Politics took the upper hand as President Donald Trump continued to play the strongman in the tariff war with China, whilst markets were caught in the throes of the news flow. Sentiment began to deteriorate over the course of this year as many began to price in the impact of the ensuing trade wars and recession ahead. Recent manufacturing activity and business sentiment has given us some concern that the ensuing trade war has started to bite even as capex spending moderates.

So, what’s in store for 2019? We surmise that 2019 would be one where the 2 “Es” could drive markets – economy and earnings – with better clarity in politics and policies. Into March, global manufacturing activity continues to slide to the lowest level since the 2012 European sovereign debt crisis. Encouragingly, global consumers remain the bright spot, benefitting from strong labor markets, increasing purchasing power and retail sales. Against this backdrop, the threat of recession appears unlikely this year. In fact, we are hoping that with a US Fed pause and dovish stance from the other global central banks, even the ones in emerging markets, we could see growth bottom out sometime in 1H2019.

Although growth is likely to slow in 2019, the likely benign backdrop could still support corporate earnings albeit at a slower growth trend. The correction in 2018 have made equity valuations more attractive where some markets have already priced in dire scenarios. We could see consensus earnings growth rate revised down by analysts in an aggressive fashion due to the pessimism, thus giving corporates ample room to beat on above-trend revenue growth and continued buyback executions.

With the dovish tone across many central banks, interest rates of government bonds will likely remain lower for longer. In a slower growth environment, our preference is to converge to safety and quality – meaning some government bonds for hedging against further slowing economies and investment grade bonds for interest income.

The key to future proofing one's investment portfolio through economic and market cycles is to not to put all your eggs into one basket, but instead, invest with a structured and systematic approach. Building diversified portfolios of various asset classes and markets to maximising risk-adjusted returns is key to successful investing.

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 £657 billion¹ (S\$1,141 billion) as at 31 December 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\$193 billion (S\$263 billion) assets under management as of 31 December 2018. A global asset manager with Asia at its core, Eastspring has built an unparalleled on-the-ground presence in 11 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 31 December 2018, Prudential has S\$263 billion¹ of funds under management in Asia. In Singapore, Eastspring Investments (Singapore) Limited has approximately S\$158.07 billion of assets under management, of which approximately S\$132.76 billion are discretionary funds managed in Singapore as of 31 December 2018. The PRULink family of funds amounts to S\$9.2 billion. Eastspring Investments (Singapore) Limited is one of the fund managers managing a range of funds approved under the Central Provident Fund Investment Scheme.

¹ Unaudited as at 31 December 2018

² Contracted Funds Under Management as at 31 December 2018

TABLE OF FUND PERFORMANCE

As at 31 December 2018

Funds	Returns over last 3 Months (%)		Returns over last 6 Months (%)	
	Fund	Benchmark	Fund	Benchmark
PRULink Adapt 2025 Fund	-4.77	-2.99	-4.14	-1.63
PRULink Adapt 2035 Fund	-8.20	-6.30	-7.50	-4.61
PRULink America Fund	-12.23	-13.87	-6.27	-7.17
PRULink Asian American Managed Fund	-5.17	-4.46	-4.13	-4.56
PRULink Asian Equity Fund	-10.07	-9.10	-8.60	-10.22
PRULink Asian Income And Growth Fund (Acc)	-4.62	-3.96	-6.78	-4.19
PRULink Asian Income And Growth Fund (Dis)	-4.62	-3.96	-6.78	-4.19
PRULink Asian Income Fund	-9.97	-9.10	-8.55	-10.22
PRULink Asian Infrastructure Equity Fund	-7.67	-6.99	-2.32	-1.62
PRULink China-India Fund	-4.55	-4.35	-8.57	-8.70
PRULink Dynamic Income Fund	-3.69	-2.22	-2.52	-0.61
PRULink Emerging Market Income Bond Fund	1.17	0.43	-1.19	1.23
PRULink Emerging Markets Fund	-6.79	-7.70	-9.85	-8.52
PRULink Global Bond Fund	0.80	1.50	-0.08	0.07
PRULink Global Equity Fund (Acc)	-6.69	-12.97	-2.54	-9.05
PRULink Global Equity Fund (Dis)	-6.69	-12.97	N/A	N/A
PRULink Global Managed Fund (Acc)	-9.11	-7.47	-7.36	-4.81
PRULink Global Managed Fund (Dis)	-9.11	-7.47	N/A	N/A
PRULink Global Property Securities Fund	-6.05	-5.92	-6.70	-6.00
PRULink Global Technology Fund	-17.31	-17.31	-13.03	-12.13
PRULink Greater China Fund	-10.69	-10.51	-12.76	-13.30
PRULink India Equity Fund	2.78	2.28	-2.32	0.19
PRULink Pan European Fund	-16.25	-12.93	-15.35	-12.05
PRULink Singapore Asean Managed Fund	-3.11	-2.07	-1.72	0.87
PRULink Singapore Cash Fund	0.37	0.04	0.73	0.07
PRULink Singapore Dynamic Bond Fund (Acc)	2.00	2.97	2.48	3.71
PRULink Singapore Dynamic Bond Fund (Dis)	2.00	2.97	N/A	N/A
PRULink Singapore Growth Fund	-6.36	-5.49	-5.75	-4.29
PRULink Singapore Managed Fund	-5.22	-4.01	-4.18	-2.14

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
-5.31	-2.25	2.56	4.49	3.07	4.75	5.51	6.46	2.79	4.45
-8.58	-5.15	3.19	5.25	3.75	5.34	6.26	7.27	2.86	4.63
-4.88	-3.05	2.49	7.15	7.10	9.49	11.11	11.78	4.41	5.63
-6.68	-5.94	2.27	4.03	2.92	5.12	5.47	7.46	4.77	6.22
-13.25	-12.21	2.82	6.38	1.44	5.31	5.94	9.46	3.30	3.23
-8.44	-4.65	5.11	5.61	4.34	4.62	N/A	N/A	4.85	4.90
-8.44	-4.65	5.11	5.61	4.35	4.62	N/A	N/A	4.85	4.90
-13.11	-12.21	3.01	6.54	2.35	4.83	N/A	N/A	5.54	7.30
-5.92	-6.76	3.82	5.51	1.52	3.13	3.56	5.97	2.34	3.11
-10.90	-10.98	7.66	7.19	8.38	8.57	9.17	9.65	8.33	10.40
-4.23	-2.20	4.43	5.09	2.20	4.12	2.28	3.14	-0.50	2.77
-5.04	4.39	2.85	0.11	0.17	2.54	N/A	N/A	0.75	0.06
-14.86	-12.88	8.90	7.80	3.55	3.21	6.47	7.42	3.11	3.97
0.43	1.13	1.27	1.38	2.49	2.36	1.18	0.98	2.49	2.65
-2.79	-7.61	4.74	4.93	2.43	6.19	5.93	9.07	1.35	3.17
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.30	-9.17
-7.44	-3.22	1.62	4.12	3.03	5.31	4.16	6.09	2.37	3.77
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.36	-7.36
-5.69	-3.75	-1.91	1.36	4.41	7.25	7.37	10.34	-2.33	1.00
-4.89	-3.93	11.01	12.90	12.03	13.96	14.64	15.03	1.85	3.20
-9.90	-13.10	9.83	7.44	9.13	6.80	N/A	N/A	5.17	4.91
-2.87	-5.46	N/A	N/A	N/A	N/A	N/A	N/A	7.37	10.00
-17.88	-13.17	0.39	0.74	1.34	0.93	4.74	5.79	1.28	2.59
-6.21	-3.73	5.51	5.83	2.98	3.47	N/A	N/A	2.97	3.30
1.25	0.36	1.00	0.59	0.77	0.54	0.70	0.36	1.47	1.39
0.45	2.13	3.51	3.32	3.72	3.05	N/A	N/A	3.66	2.71
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.17	3.50
-9.88	-6.45	5.85	5.84	1.87	2.91	N/A	N/A	3.08	3.68
-6.88	-4.53	4.76	5.52	2.04	2.92	6.25	7.14	5.63	5.23

^ Annualised

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

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

CHANGES TO PRULINK FUNDS 2018

PRULink India Equity Fund

PRULink India Equity Fund invests into the Aberdeen Standard India Opportunities Fund (the “Underlying Fund”). The Underlying Fund will then invest all or largely all of its assets in the Aberdeen Global - Indian Equity Fund (the “Underlying Entity”).

1. Appointment of Investment Manager & Sub-Investment Managers of the Underlying Entity

With effect from 1 July 2018, Aberdeen Global Services S.A., the management company of the Underlying Entity has appointed directly Aberdeen Asset Managers Limited as the investment manager. Aberdeen Asset Management Asia Limited, the investment adviser has become the sub-investment manager of the Underlying Entity.

2. Rename of Underlying Fund

With effect from 3 September 2018, Aberdeen Asset Management Asia Limited has been known as Aberdeen Standard Investments (Asia) Limited as part of the rebranding exercise from the merger of Aberdeen Asset Management PLC and Standard Life plc to form Standard Life Aberdeen plc. As a result, the Underlying Fund has been renamed to Aberdeen Standard India Opportunities Fund.

PRULink Singapore Growth Fund

With effect from 3 September 2018, Aberdeen Asset Management Asia Limited has been known as Aberdeen Standard Investments (Asia) Limited as part of the rebranding exercise from the merger of Aberdeen Asset Management PLC and Standard Life plc to form Standard Life Aberdeen plc. As a result, the underlying fund of PRULink Singapore Growth Fund has been renamed to Aberdeen Standard Singapore Equity Fund.

PRULink Global Equity Fund, PRULink Global Managed Fund, PRULink Singapore Dynamic Fund

The distribution (dividend) share classes of PRULink Global Equity Fund, PRULink Global Managed Fund and PRULink Singapore Dynamic Fund (the “Funds”) were launched on 2 July 2018 to provide more dividend options for the customers. The Funds target to make quarterly distributions on or around the last Business Day in March, June, September and December of every calendar year.

PRULink Asian Income and Growth Fund, PRULink Global Managed Fund, PRULink Adapt 2025 Fund, PRULink Adapt 2035 Fund

The PRULink Funds below feed fully or partially into the Schroder’s Funds (the “Underlying Funds”):

PRULink Funds

PRULink Asian Income & Growth Fund

PRULink Global Managed Fund

PRULink Adapt 2025 Fund

PRULink Adapt 2035 Fund

Underlying Funds

Schroder Asian Growth Fund

Schroder Asian Investment Grade Credit

Schroder Multi Asset Revolution

Schroder Asian Investment Grade Credit

Schroder Global Quality Bond Fund

Schroder Singapore Fixed Income Fund

Schroder Singapore Trust

The Underlying Funds are single priced and may suffer a reduction in value because of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments. This is known as “dilution”.

To counter this and to protect investors’ interests, with effect from 1 October 2018, Schroder Investment Management (Singapore) Ltd. (the “Fund Manager”) has applied dilution adjustment as part of its daily valuation policy.

Dilution adjustment will only be made when the net cash movement of an Underlying Fund exceeds a threshold set by the Fund Manager from time to time of the previous dealing day’s total net asset value. The Fund Manager may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing investors to do so. The implementation of dilution adjustment is an accepted standard in the industry.

PRULink China-India Fund

PRULink China-India Fund currently feeds into Eastspring Investments Unit Trusts – Dragon Peacock Fund (the “Underlying Fund”). With effect from 29 November 2018, the Underlying Fund Class has been changed from Class A to Class I_d.

As a result, the management fee of the Underlying Fund has been reduced from 1.50% to 0.75%.

There is no change to the investment objectives, focus, approach or fees for the PRULink China-India Fund from this change.

PRULink Adapt 2025 Fund, PRULink Adapt 2035 Fund

The investment strategy of PRULink Adapt 2025 Fund and PRULink Adapt 2035 Fund (the “Funds”) involves adjustment in the asset allocation throughout the investment horizon of the portfolio according to the attractiveness of each asset class and prevailing market conditions. As the portfolio approaches the maturity, the asset allocation will become more conservative to reduce the potential portfolio downside risk in order to preserve the assets that have accumulated.

With effect from 3 December 2018, there has been a change in the Strategic Asset Allocation (“SAA”) of the Funds to be in line with their stated investment objectives and investment horizons. As a result, there has been a change in the risk classification and continuing investment charges for PRULink Adapt 2035 Fund:

	Current	From and including 3 December 2018
CPFIS Risk Classification	Higher Risk	Medium to High Risk
Continuing Investment Charges	1.60% per annum	1.45% per annum

There has been no change to the risk classification and continuing investment charges of PRULink Adapt 2025 Fund following the change in the SAA.

CHANGES TO BENCHMARK 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 renamed 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

With effect from June 2018, 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 renamed to ICE BofAML U.S. Corporates, A2 Rated and above Index and ICE BofAML U.S. Corporates, BBB3-A3 Rated Index.

PRULink Dynamic Income Fund

With effect from July 2018, BofA Merrill Lynch US High Yield Constrained Index, which comprises 50% of the benchmark of PRULink Dynamic Income Fund, was renamed to ICE BofAML US High Yield Constrained 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 2025 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

Asia had a weak year with the MSCI Asia Pac ex Japan 14.7% down for the year. Almost all asset classes in the region – except for Asia ex Japan REITs – fell. The market drivers here were like other Emerging Markets with an appreciating US dollar pushing many Asia currencies lower, particularly in economies with “twin deficits”. Index heavyweights China and Korea led the way down with losses of 18.9% and 20.8% respectively as technology stocks in both markets fell sharply, then the accelerating trade war between the US and China began pressuring broader parts of the Chinese economy.

China started the year as it left 2017 and had a very strong January, propelled by news that the country had scrapped term limits for its president, almost guaranteeing President Xi would remain in power. But as the trade-dispute rhetoric descended into actual tariffs in March and April, the stock market turned south with the PBOC reversing its tightening course and loosening policy instead. This offered some support for the market but in a pattern repeated many times during the year, the PBOC support led to a brief rally, only for this to be more than countered by a disappointing turn of events in the trade dispute.

The export-heavy Korean market was dragged into this quagmire with its exports to China affected by the slowdown in growth there and its technology sector pressured by weakness in the chip sub-sector and a notable slowdown in earnings growth country-wide. A 25bps rate hike in November didn't help matters while a general rapprochement with the North offered only sentimental support for the equity market.

Another Asian market dominated by technology, Taiwan, also saw a weak year but with a loss of just 9.5%, it outperformed its north Asian neighbours. A slowdown in Apple iPhone sales and a declining chip-making sector as cryptocurrencies collapsed were the main reasons for the sell off here but three strong months in the summer offset some of the losses, while the economy was less affected by the US-imposed export tariffs.

South-east Asia outperformed the northern Asia markets in part because of its lack of exposure to the technology sector, and partly because of central bank moves to counter both inflationary pressures and related currency depreciation. The Philippines remained a worry to investors and ended the year 15.4% lower as the central bank dithered on policy but elsewhere Indonesia saw its market stabilise after a run on its currency provoked a 1.75% rate hike from its central bank over the year. Thailand's 5.9% fall proved to be the best index return in Asia reflecting the country's lack of technology exposure and further evidence of economic stability.

Malaysia was another market that outperformed with a 6.8% drop for the 12 months but it was a year of political change for the country rather than market performance that dominated the headlines. In May, former President Mahathir Mohamad was unexpectedly re-elected, defeating incumbent Najib Razak, and he soon set to work re-opening an investigation into the 1MDB scandal and securing a pardon for aspiring leader Anwar Ibrahim. Although the markets initially took the election poorly, they soon recovered although stocks with some exposure to the old regime continued to languish at year end.

India also saw an outperformance relative to other Emerging Markets albeit with a 6.7% loss in dollar terms, but here the depreciation of the rupee was largely to blame as the local-currency denominated indices performed notably better. Markets broadly brushed off political challenges including a division between the central bank governor and the prime minister which resulted in the former unexpectedly resigning in December. Earlier, a large-scale fraud in its banking sector damaged foreign investor sentiment and then a default by one of the country's non-banking financial companies also weighed, but India drew support from a sharp and rapid decline in crude oil prices, which took off the mounting pressure on its twin deficits. This has also helped the Rupee stage a swift rebound from its recent lows.

Global Markets

Returns in Singapore dollars for the period under review:

Stock Market (In SGD)

MSCI AC World	-9.4%
MSCI North America	-5.2%
MSCI UK	-16.0%
MSCI Europe ex-UK	-15.4%
MSCI Japan	-13.2%
MSCI AC Far East ex-Japan	-15.6%
MSCI Australia	-14.0%
MSCI New Zealand	-4.5%
MSCI AC Asia Ex-Japan	-14.7%
MSCI China	-18.9%
MSCI Hong Kong	-8.8%
MSCI India	-6.7%
MSCI Indonesia	-10.0%
MSCI Korea	-20.8%
MSCI Malaysia	-6.8%
MSCI Philippines	-15.4%
MSCI Singapore	-11.5%
MSCI Taiwan	-9.5%
MSCI Thailand	-5.9%

Bond Market (In SGD)

FTSE World Government Bond Index	1.1%
FTSE US Government Bond Index	2.8%
FTSE EMU Government Bond Index	-2.0%
FTSE Japan Government Bond Index	5.8%

Source: Bloomberg and MSCI

Global Equity markets endured one of the most volatile 12 months in decades in 2018 with almost every major market seeing a decline. January saw a continuation of 2017's themes of high liquidity levels, low interest rates and low inflation, with a subsequent rise in the equity markets but thereafter, most markets fell sharply. In contrast, however, the US decoupled from the rest of the world - and especially emerging markets - to record a gain for the first nine months after tax cuts passed in December by Congress fed their way through to corporate earnings.

This pattern began to change in October when the Sino-US trade dispute worsened and economic data from China hinted that the US tariffs were beginning to hit the greater economy. 2018 culminated in a chaotic week around Christmas when the Dow Jones Industrial Average had its worst Christmas Eve day of trading, followed on the 26th by its first ever 1,000-point gain.

The negative drivers for the year appeared to crystallise in December with previously immune markets such as the US catching up with the rest of the world. The first of these drivers was the US-Sino trade dispute. The second was falling liquidity as central banks in the US, Europe and elsewhere either stopped completely or began to wind down their respective quantitative easing programmes.

The third driver was rather unforeseen at the beginning of the year: growth technology stocks began to see a downturn, first as privacy concerns on social media raised the possibility of regulation, then questions on the overall health of the global economy began to weigh, with chip stocks in Korea and Taiwan becoming particularly vulnerable. The fourth major driver was politics which were varied, widespread, and directly influenced markets as diverse as the US, Brazil, India and Malaysia among many others.

By year end, Developed Markets had outperformed Emerging Markets with the US outperforming Europe and elsewhere, despite the volatile markets it witnessed in December. Europe was dogged for most of the year by economic concerns first around trade tariffs with exports to the US, a sharp drop in liquidity caused by the ECB saying it would end its quantitative easing programme, and finally by political problems which unsettled investors in Italy, Germany and the UK, where concerns over impact on the country's exit from the European Union gathered pace.

In Emerging Markets, Latin America outperformed other EMs while the EMEA region was dogged by performances in Turkey and Russia, with both seeing severe currency depreciations. Asia also had a weak year with almost all asset classes in the region falling. The market drivers here were like other Emerging Markets with an appreciating US dollar pushing many Asia currencies lower. China and Korea led the way down as technology stocks in both markets fell sharply, then the accelerating trade war between the US and China began pressuring broader parts of the Chinese economy.

Looking into 2019, the extreme volatility that marked the end of 2018 is likely to subside however there are risk factors ahead that the Fund Manager is watching carefully. These include the ongoing trade dispute between the US and China, elections in India, Indonesia and Argentina (among others) as well as lingering doubts about the impact of the UK's departure from the European Union and the trade disputes on global economic growth. For now, the fundamentals that should have sustained a rally in 2018 such as low inflation, low interest rates and steady economic growth remain in place, and the Fund Manager is optimistic on performance in the year ahead.

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 31 December 2018

PRULINK SINGAPORE MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	57,840,029	2.11
Bermuda	1,631,411	0.06
British Virgin Islands	14,331,372	0.52
Canada	6,811,805	0.25
Cayman Islands	33,504,912	1.22
China	39,952,569	1.46
Germany	10,893,245	0.40
Hong Kong	164,260,998	6.00
India	15,781,441	0.58
Indonesia	10,587,795	0.39
Japan	5,802,807	0.21
Luxembourg	268,752,145	9.82
Malaysia	17,804,698	0.65
Mauritius	4,406,886	0.16
Netherlands	4,114,282	0.15
Singapore	1,920,244,987	70.15
South Korea	25,598,154	0.93
Taiwan	25,045,458	0.91
Thailand	13,824,141	0.50
United Kingdom	21,881,057	0.80
United States	12,249,860	0.45

Investments classified by Industry

	Market Value SGD	% of Net Assets
Airlines	19,486,770	0.71
Banks	1,137,500,263	41.55
Bond Funds	268,752,145	9.82
Distribution & Wholesale	15,390,930	0.56
Electric Companies	17,052,215	0.62
Electronics	14,913,945	0.54
Engineering & Construction	38,445,091	1.40
Entertainment	21,697,943	0.79
Financial Institutions	131,163,103	4.79
Financial Services	45,313,667	1.66
Food	31,417,966	1.15
Holding Companies	41,142,991	1.50
Insurance	19,604,392	0.72
Lodging	17,881,665	0.65
Mining	16,887,987	0.62
Oil & Gas Producers	15,021,720	0.55
Real Estate	93,352,287	3.41
REITs	112,133,496	4.10
Semiconductors	18,316,944	0.67
Sovereign Govt. Obligations	351,654,127	12.84
Telecommunications	97,937,391	3.58
Transportation	26,199,224	0.96
Others	124,053,790	4.53

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	1,046,399,078	38.22
Debt Securities	1,145,130,949	41.83
Investments in Funds	483,790,025	17.67
Other Net Assets	62,561,072	2.28

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

	Market Value SGD	% of Net Assets
Aaa	164,875,859	6.02
Aa2	6,650,420	0.24
A1	13,010,997	0.48
A2	10,487,506	0.38
A3	22,742,749	0.83
Baa1	30,020,192	1.10
Baa2	26,251,382	0.96
Baa3	24,567,249	0.90
Not Rated	846,524,595	30.92

Top 10 Holdings as at 31 December 2018

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Bond Fund	268,752,145	9.82
DBS Group Holdings Ltd	166,658,724	6.09
MAS Bill 11/01/2019	159,923,200	5.84
MAS Bill 25/01/2019	144,815,850	5.29
Oversea-Chinese Banking Corporation Ltd	136,816,116	5.00
MAS Bill 08/02/2019	131,251,465	4.79
iShares Core MSCI	131,140,776	4.79
United Overseas Bank Ltd	129,702,376	4.74
Singapore Telecommunications Ltd	89,904,472	3.28
MAS Bill 01/02/2019	69,883,800	2.55

Top 10 Holdings as at 31 December 2017

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	279,191,788	9.10
Oversea-Chinese Banking Corporation Ltd	241,573,839	7.87
Eastspring Investments – Asian Bond Fund	226,828,305	7.39
United Overseas Bank Ltd	219,579,753	7.16
Singapore Telecommunications Ltd	180,749,885	5.89
MAS Bills 23/02/2018	99,765,000	3.25
iShares Core MSCI	78,656,217	2.56
Keppel Corporation Ltd	65,247,905	2.13
Genting Singapore PLC	53,797,639	1.75
MAS Bills 02/02/2018	51,927,200	1.69

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	4,099,996	0.15
(ii) Net gain/(loss) on derivatives realised	(72,035,368)	
(iii) Net gain/(loss) on outstanding derivatives	4,099,996	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Ascendas Real Estate Investment Trust	25,855,228	0.94
Capitaland Commercial Trust	17,984,045	0.66
Capitaland Mall Trust	22,484,175	0.82
Capitaland Retail China Trust Management	580,687	0.02
Eastspring Investments – Asian Bond Fund	268,752,145	9.82
Frasers Logistics & Ind Trust	515,000	0.02
iShares Core MSCI AC Asia Ex Japan	131,140,776	4.79
Mapletree Commercial Trust	528,388	0.02
Mapletree Industrial Trust	418,011	0.02
Netlink Trust	1,716,278	0.06
Suntec REIT	13,815,292	0.50

Borrowings

Not applicable

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	126,871,156	253,711,560

Related Party Transactions

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

Annualised Expense Ratio*

2018: 1.34% 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: 124.41% 2017: 65.35%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK ASIAN EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	94,431,015	10.60
Bermuda	16,820,591	1.89
Cayman Islands	87,822,036	9.86
China	219,015,686	24.60
Hong Kong	80,441,829	9.03
India	32,290,775	3.63
Indonesia	13,168,015	1.48
Multinational	11,951,728	1.34
Singapore	70,942,421	7.96
South Korea	106,651,316	11.97
Taiwan	138,052,270	15.50

Investments classified by Industry

	Market Value SGD	% of Net Assets
Apparel	7,520,141	0.84
Auto Manufacturers	12,738,790	1.43
Banks	184,842,488	20.75
Chemicals	8,746,436	0.98
Commercial Services	15,493,940	1.74
Computers	20,663,115	2.32
Electric Companies	14,464,412	1.62
Electrical Equipment	9,852,211	1.11
Electronics	17,314,901	1.94
Engineering & Construction	14,343,551	1.61
Financial Services	50,117,392	5.63
Food	15,977,447	1.79
Insurance	48,064,532	5.40
Internet	49,047,995	5.51
Investment Companies	18,552,998	2.08
Iron & Steel	11,745,243	1.32
Leisure	5,053,474	0.57
Metal Fabrication	11,451,509	1.29
Mining	9,808,370	1.10
Oil & Gas Producers	53,140,133	5.97
Oil & Gas Services	11,932,798	1.34
Real Estate	80,755,869	9.07
Semiconductors	110,751,819	12.43
Telecommunications	61,871,470	6.95
Transportation	19,301,280	2.17
Others	8,035,368	0.90

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	845,607,092	94.94
Investments in Funds	25,980,590	2.92
Other Net Assets	19,114,030	2.14

Investments classified by Credit Rating of Debt Securities

Not applicable

Top 10 Holdings as at 31 December 2018

	Market Value SGD	% of Net Assets
Tencent Holdings Ltd	49,047,995	5.51
Taiwan Semiconductor Manufacturing Co Ltd	41,122,420	4.62
China Construction Bank	35,971,215	4.04
Bank Of China Ltd	24,967,325	2.80
Samsung Electronics-Pfd	23,966,715	2.69
Industrial and Commercial Bank of China Limited	23,886,280	2.68
Samsung Electronics Co Ltd	21,774,141	2.44
CK Asset Holdings Ltd	20,221,044	2.27
ANZ Ltd	19,661,843	2.21
China Mobile Ltd	19,326,528	2.17

Top 10 Holdings as at 31 December 2017

	Market Value SGD	% of Net Assets
Tencent Holdings Ltd	61,016,422	5.83
China Construction Bank	41,961,270	4.01
Taiwan Semiconductor Manufacturing Co Ltd	39,062,283	3.73
Bank Of China Ltd	34,986,084	3.34
Samsung Electronic Co Ltd	29,728,848	2.84
Industrial and Commercial Bank of China Limited	26,409,166	2.52
ANZ Ltd	25,954,351	2.48
China Mobile Ltd	24,103,511	2.30
Westfield Corp	23,802,166	2.27
CTBC Financial Holding Co Ltd	22,121,151	2.11

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	–	–
(ii) Net gain/(loss) on derivatives realised	(9,295)	
(iii) Net gain/(loss) on outstanding derivatives	–	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
HKT Trust and HKT Ltd	2,815,321	0.32
Hutchison Port Holdings Trust	5,297,002	0.59
Netlink NBN Trust	6,617,939	0.74
Stockland NPV	2,582,365	0.29
Vicinity Centers	8,667,963	0.98

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	98,983,858	118,828,032

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: 28.06% 2017: 45.68%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK SINGAPORE CASH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
China	3,006,120	3.76
Singapore	76,518,001	95.77

Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	51,476,698	64.43
Commercial Services	6,247,344	7.82
Investment Companies	5,061,875	6.34
Real Estate	1,761,795	2.21
Sovereign Govt. Obligations	14,976,409	18.73

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	79,524,121	99.53
Other Net Assets	374,814	0.47

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

	Market Value SGD	% of Net Assets
Aaa	23,286,119	29.14
A1	3,006,120	3.76
A3	1,761,795	2.21
Not Rated	51,470,087	64.42

Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
0 – 30 days	48,470,577	60.66
31 – 60 days	6,247,344	7.82
61 – 240 days	5,004,215	6.26
241 – 365 days	12,978,315	16.24
>365 days	6,823,670	8.55

Top 10 Holdings as at 31 December 2018

	Market Value SGD	% of Net Assets
MAS Bill 18/01/2019	21,980,860	27.51
MAS Bill 11/01/2019	19,990,400	25.02
Singapore Government Bond 1.625% 01/10/2019	11,976,900	14.99
MAS Bill 04/01/2019	6,499,318	8.13
National University of Singapore 1.708% 13/02/19	6,247,344	7.82
Temasek Finl I 3.265% 19/02/20	5,061,875	6.34
Bank of China 2.75% 30/06/2019	3,006,120	3.76
Ascendas Real ES 2.95% 03/08/2020	1,761,795	2.21
Housing & Development Board 2.288% 19/09/2019	1,001,415	1.25
Housing & Development Board 2.223% 28/05/2019	1,000,515	1.25

Top 10 Holdings as at 31 December 2017

	Market Value SGD	% of Net Assets
MAS Bills 02/03/2018	9,973,400	12.52
MAS Bills 30/01/2018	8,988,660	11.29
MAS Bills 27/02/2018	7,979,800	10.02
Housing and Development Board 2.365% 19/09/2018	5,030,175	6.32
Singapore Government Bond 0.5% 01/04/2018	4,987,500	6.26
Housing and Development Board 1.368% 29/05/2018	3,747,281	4.71
Singapore Government Bond 4% 01/09/2018	3,047,550	3.83
MAS Bills 05/06/2018	1,985,480	2.49
Singapore T-Bill 31/07/2018	991,060	1.24

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

Not applicable

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 0.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	45,502,352	46,228,849

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: 242.47% 2017: 113.60%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK GLOBAL EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	184,106,966	100.06

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	184,106,966	100.06
Other Net Assets	(117,320)	(0.06)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds – Global Dividend Fund	184,106,966	100.06

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	16,321,053	19,982,906

Annualised Expense Ratio**

Total	2018: N.A.	2017: 1.68%
Accumulation Class	2018: 1.68%	2017: N.A.
Distribution Class	2018: 1.68%	2017: N.A.

* 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.

With effect from 2 July 2018, the fund split into Accumulation and Distribution class.

Turnover Ratio

2018: 8.67%	2017: 49.89%
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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 31 October 2018**

	Market Value SGD	% of Net Assets
Diageo	301,145,909	4.16
Procter & Gamble	299,895,891	4.14
US Bancorp	298,572,657	4.12
Wolters Kluwer	283,256,079	3.91
Royal Dutch Shell	281,943,684	3.89
Deutsche Boerse	277,389,177	3.83
Roche Holding AG	260,459,066	3.59
Sanofi	258,386,767	3.57
Johnson & Johnson	234,731,495	3.24
Taiwan Semiconductor Manufacturing Company	206,022,076	2.84

Top 10 Holdings as at 31 October 2017

	Market Value SGD	% of Net Assets
Diageo	252,705,996	4.55
Wolters Kluwer	234,188,501	4.22
RELX	229,853,091	4.14
Johnson & Johnson	223,639,576	4.03
US Bancorp	221,638,172	3.99
Taiwan Semiconductor Manufacturing Company	199,676,345	3.60
Procter & Gamble	172,710,787	3.11
Royal Dutch Shell (NL)	169,937,005	3.06
Deutsche Boerse	159,876,638	2.88
Oracle	154,006,402	2.77

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: 27.66% 2017: 47.24%

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

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK GLOBAL BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	2,661,896	1.60
British Virgin Islands	7,620,230	4.59
Canada	5,609,339	3.38
Cayman Islands	10,362,007	6.24
China	2,816,316	1.70
France	4,009,439	2.41
Germany	10,166,252	6.12
Hong Kong	5,764,513	3.47
India	3,839,991	2.31
Italy	10,249,282	6.17
Japan	32,238,959	19.42
Malaysia	2,837,181	1.71
Mexico	4,920,064	2.96
Netherlands	5,480,881	3.30
Singapore	17,354,789	10.45
South Korea	2,241,988	1.35
Spain	8,768,232	5.28
Thailand	912,323	0.55
United Kingdom	14,329,155	8.63
United States	8,701,786	5.24

Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	31,661,202	19.07
Coal	1,757,356	1.06
Electric Companies	1,148,436	0.69
Financial Services	7,754,462	4.67
Insurance	2,770,414	1.67
Investment Companies	3,867,976	2.32
Oil & Gas Producers	7,603,909	4.58
Real Estate	7,587,859	4.57
REITs	1,733,883	1.04
Sovereign Govt. Obligations	89,444,138	53.86
Transportation	1,374,098	0.83
Others	4,180,890	2.52

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	160,884,623	96.88
Other Net Assets	5,175,849	3.12

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

	Market Value SGD	% of Net Assets
Aaa	23,732,594	14.29
Aa2	11,558,853	6.96
A1	41,534,802	25.01
A2	7,846,731	4.73
A3	11,605,244	6.99
Baa1	23,249,827	14.00
Baa2	18,400,027	11.08
Baa3	16,770,610	10.10
Not Rated	6,185,935	3.72

Top 10 Holdings as at 31 December 2018

	Market Value SGD	% of Net Assets
SDBC 4.25% 02/12/2024	4,085,780	2.46
Spanish Government 1.40% 31/01/2020	3,021,255	1.82
U.S. Treasury Bonds 8.00% 15/11/2021	2,825,403	1.70
Deutschland Rep 4.75% 04/07/2040	2,823,623	1.70
Deutschland Rep 4.25% 04/07/2039	2,624,114	1.58
Rabobank 1.429% 19/12/2024	2,559,854	1.54
Bank of America Corp 0.39% 19/05/2021	2,464,374	1.48
China Const Asia Ccb 4.25% 20/08/2024	2,455,845	1.48
HSBC 6.375% 29/03/2049	2,235,545	1.35
Buoni Poliennali Treasury Bond 5.75% 01/02/2033	2,024,283	1.22

Top 10 Holdings as at 31 December 2017

	Market Value SGD	% of Net Assets
SDBC 4.25% 02/12/2024	4,176,773	2.51
Spanish Government 1.40% 31/01/2020	3,145,798	1.89
U.S. Treasury Bonds 8.00% 15/11/2021	2,930,787	1.76
Deutschland Rep 4.75% 04/07/2040	2,794,257	1.68
Deutschland Rep 4.25% 04/07/2039	2,600,278	1.56
Rabobank 1.429% 19/12/2024	2,475,094	1.49
HSBC 6.375% 29/03/2049	2,447,851	1.47
China Const Asia Ccb 4.25% 20/08/2024	2,439,076	1.47
Bank of America Corp 0.39% 19/05/2021	2,355,676	1.42
Buoni Poliennali Treasury Bond 5.75% 01/02/2033	2,230,627	1.34

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(539,701)	(0.33)
(ii) Net gain/(loss) on derivatives realised	(54,795)	
(iii) Net gain/(loss) on outstanding derivatives	(539,701)	

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 year ended 31 December 2018

	Subscriptions	Redemptions
SGD	38,604,457	39,511,286

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: 4.28% 2017: 8.39%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK GLOBAL MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	210,139,584	99.86

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	210,139,584	99.86
Other Net Assets	285,715	0.14

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Multi-Asset Revolution Class A SGD Fund	210,139,584	99.86

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	41,733,661	26,340,337

Annualised Expense Ratio*

Total	2018: N.A.	2017: 1.55%
Distribution Class	2018: 1.55%	2017: N.A.
Accumulation Class	2018: 1.52%	2017: N.A.

* 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.

With effect from 2 July 2018, the fund split into Accumulation and Distribution class.

Turnover Ratio

2018: 1.31%	2017: 3.19%
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Any other material information that will adversely impact the valuation of the fund

Nil

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK GLOBAL TECHNOLOGY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	191,934,350	100.03

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	191,934,350	100.03
Other Net Assets	(54,927)	(0.03)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Global Technology Fund	191,934,350	100.03

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Global Technology Fund invests SGD 191,934,350, equivalent to 100.03% of its net asset value, in Eastspring Investments Unit Trusts – Global Technology Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	57,460,313	35,797,062

Annualised Expense Ratio*

2018: 1.67% 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: 4.55% 2017: 4.28%

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: 1.68% 2017: 1.69%

* 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: 5.32% 2017: 3.90%

EASTSPRING INVESTMENTS – GLOBAL TECHNOLOGY FUND

Top 10 Holdings as at 31 December 2018

	Market Value USD	% of Net Assets
Microsoft Corp	17,276,270	9.60
Apple Inc	12,199,303	6.78
Alphabet Inc Class A	10,212,262	5.67
Facebook Inc	8,156,190	4.53
Cisco Systems Inc	8,132,135	4.52
Alphabet Inc	7,397,246	4.11
Visa Inc	7,324,663	4.07
Tencent Holdings Ltd	7,099,432	3.94
Samsung Electronic Co Limited	6,578,375	3.65
Broadcom Ltd	6,344,654	3.52

Top 10 Holdings as at 31 December 2017

	Market Value USD	% of Net Assets
Apple Inc	13,303,310	8.24
Facebook Inc	10,925,504	6.77
Microsoft Corp	8,717,152	5.40
Alphabet Inc Class A	8,107,444	5.02
Samsung Electronics Co Limited	7,054,572	4.37
Alibaba Group Holding ADR	6,193,851	3.84
Alphabet Inc Class C	6,024,019	3.73
VISA Inc	5,482,780	3.40
Cisco Systems Inc	5,416,189	3.35
Broadcom Ltd	4,549,750	2.82

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK PAN EUROPEAN FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	39,727,120	100.12

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	39,727,120	100.12
Other Net Assets	(47,331)	(0.12)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Pan European Fund	39,727,120	100.12

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Pan European Fund invests SGD 39,727,120, equivalent to 100.12% of its net asset value, in Eastspring Investments Unit Trusts – Pan European Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	4,857,464	7,332,775

Annualised Expense Ratio*

2018: 1.70% 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: 4.28% 2017: 4.00%

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: 1.71% 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: 17.60% 2017: 7.61%

EASTSPRING INVESTMENTS – PAN EUROPEAN FUND

Top 10 Holdings as at 31 December 2018

	Market Value USD	% of Net Assets
Novo Nordisk	4,024,409	7.15
WH Smith PLC	3,374,854	6.00
DSV	2,871,911	5.11
Fresenius Medical Care AG	2,577,548	4.58
SAP SE	2,561,074	4.55
Unilever NV – CVA	2,534,927	4.51
Nestle SA	2,524,712	4.49
Akzo Nobel	2,519,242	4.48
Amadeus IT Group	2,463,831	4.38
ISS	2,331,321	4.14

Top 10 Holdings as at 31 December 2017

	Market Value USD	% of Net Assets
WH Smith PLC	4,080,741	5.96
SAP SE	3,436,617	5.02
DSV	3,360,424	4.91
Novo Nordisk	3,323,500	4.86
Amadeus IT Holding	3,306,439	4.83
Linde AG	3,168,833	4.63
Nestle SA	3,106,067	4.54
Statoil Asa Nok2.5	2,947,230	4.31
Indivior Plc	2,791,870	4.08
ING Groep	2,687,516	3.93

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK ASIAN AMERICAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	832,940,147	99.97

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	832,940,147	99.97
Other Net Assets	274,392	0.03

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Balanced Fund	832,940,147	99.97

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Asian American Managed Fund invests SGD 832,940,147, equivalent to 99.97% of its net asset value, in Eastspring Investments Unit Trusts – Asian Balanced Fund.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	73,709,775	102,857,019

Annualised Expense Ratio*

2018: 1.46% 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: 1.13% 2017: 0.83%

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: 1.46% 2017: 1.48%

* 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: 24.18% 2017: 8.38%

EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND

Top 10 Holdings as at 31 December 2018

	Market Value USD	% of Net Assets
Tencent Holdings Limited	32,602,870	5.52
Taiwan Semiconductor Manufacturing	27,496,927	4.65
China Construction Bank	23,606,861	4.00
Bank of China Ltd – H	16,595,793	2.81
Samsung Electronic Co Ltd – Preference Shares	16,095,240	2.72
Industrial & Commercial Bank of China	15,246,148	2.58
Samsung Electronics Co Ltd	14,597,613	2.47
CK Asset Holdings Ltd	13,591,761	2.30
Australia and New Zealand Banking Group	13,205,104	2.24
China Mobile Ltd	12,938,411	2.19

Top 10 Holdings as at 31 December 2017

	Market Value USD	% of Net Assets
Tencent Holdings Limited	39,310,264	5.59
China Construction Bank	28,299,741	4.02
Taiwan Semiconductor Manufacturing	25,172,215	3.58
Bank of China Ltd – H	24,034,270	3.42
Samsung Electronic Co Ltd – Preference Shares	20,057,596	2.85
Australia and New Zealand Banking Group	17,564,186	2.50
Industrial & Commercial Bank of China	17,226,972	2.45
Westfield Corp	16,536,891	2.35
China Mobile Ltd	16,465,130	2.34
CTBC Financial Holdings Co Ltd	14,688,792	2.09

EASTSPRING INVESTMENTS – US HIGH INVESTMENT GRADE BOND FUND

Top 10 Holdings as at 31 December 2018

	Market Value USD	% of Net Assets
BNYMellon USD Liquidity Fund	7,605,063	3.41
Microsoft Corp 2.70% 12/02/2025	5,299,465	2.37
United States Treasury Note/Bond 3.00% 15/08/2048	3,872,578	1.73
Microsoft Corp 2.40% 08/08/2026	3,725,160	1.67
United States Treasury Note/Bond 2.88% 30/09/2023	3,042,656	1.36
Houston Galleria Mall Trust 20 3.09% 05/03/2037	2,417,800	1.08
Shell International Finance Bv 3.88% 13/11/2028	2,255,966	1.01
Bank Of New York Mellon Corp/T 3.50% 28/04/2023	2,250,727	1.01
John Deere Capital Corp 3.65% 12/10/2023	2,219,659	0.99
National Australia Bank Ltd/Ne 3.70% 04/11/2021	2,219,032	0.99

Top 10 Holdings as at 31 December 2017

	Market Value USD	% of Net Assets
BNYMellon USD Liquidity Fund	5,563,869	2.64
United States Treasury Note/Bond 1.25% 31/10/2021	4,842,188	2.30
Wells Far 2.63% 22/07/2022	3,765,202	1.79
Apple Inc 4.25% 09/02/2047	3,257,653	1.55
USAA Capi 2.13% 03/06/2019	2,496,858	1.19
Houston G 3.09% 05/03/2037	2,456,525	1.17
Credit Suisse 2.30% 28/05/2019	2,432,933	1.16
Walt Disney 4.13% 01/06/2044	2,415,762	1.15
GE Capita 4.42% 15/11/2035	2,367,619	1.13
US Treasury N/B 3.00% 15/02/2047	2,357,930	1.12

EASTSPRING INVESTMENTS – US INVESTMENT GRADE BOND FUND

Top 10 Holdings as at 31 December 2018

	Market Value USD	% of Net Assets
Citigroup Inc 4.45% 29/09/2027	6,638,144	1.54
United States Treasury Note/Bond 1.88% 31/01/2022	6,376,094	1.48
BNYMellon USD Liquidity Fund	5,569,432	1.29
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	5,543,200	1.28
Morgan Stanley 3.63% 20/01/2027	5,496,169	1.27
United States Treasury Note/Bond 2.25% 31/03/2020	5,476,797	1.27
JPMorgan Chase & Co Var 01/03/2025	5,341,524	1.24
United States Treasury Note/Bond 2.38% 15/04/2021	4,584,906	1.06
Verizon Owner Trust 2017-2 1.92% 20/12/2021	4,058,136	0.94
Bank Of America Corp Var 23/07/2024	4,006,223	0.93

Top 10 Holdings as at 31 December 2017

	Market Value USD	% of Net Assets
BNYMellon USD Liquidity Fund	12,138,059	3.05
Anheuser- 3.65% 01/02/2026	5,178,297	1.30
Sabine Pa 5.63% 15/04/2023	5,025,500	1.26
United States Treasury Note/Bond 0.88% 31/05/2018	4,988,281	1.25
Morgan St 2.75% 19/05/2022	4,968,245	1.25
Goldman S 5.75% 24/01/2022	4,566,098	1.15
Morgan St 3.63% 20/01/2027	4,414,077	1.11
JPMorgan Var 01/03/2025	4,136,085	1.04
Citigroup 4.45% 29/09/2027	3,590,430	0.90
Leaseplan 2.88% 22/01/2019	3,500,434	0.88

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK CHINA-INDIA FUND

With effect from 29 November 2018, the Underlying Fund Class for PRULink China-India Fund was changed from Class A to Class-I_d.

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	948,808,812	99.99

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	948,808,812	99.99
Other Net Assets	83,363	0.01

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Dragon Peacock Fund Class-I _d	948,808,812	99.99

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink China-India Fund invests SGD 948,808,812, equivalent to 99.99% of its net asset value, in Eastspring Investments Unit Trusts – Dragon Peacock Fund Class-I_d.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	73,049,391	131,874,682

Annualised Expense Ratio*

2018: 1.63% 2017: 1.64%

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

Turnover Ratio

2018: 95.72% 2017: 0.53%

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 Class-I_d

Top 10 Holdings as at 31 December 2018

	Market Value SGD	% of Net Assets
Dragon Peacock Investment Ltd	491,705,778	50.44
Tencent Holdings Ltd	72,620,851	7.45
Alibaba Group Holdings ADR	49,657,712	5.09
China Construction Bank Corporation	36,441,922	3.74
Li Ning Co Ltd	29,855,937	3.06
Industrial and Commercial Bank of China Ltd	29,189,604	2.99
Ping An Insurance Group Co of China Ltd	27,519,373	2.82
China Resources Power Holding Co Ltd	20,187,653	2.07
Guangdong Investments Ltd	18,328,659	1.88
JD. Com Inc ADR	17,289,060	1.77

Top 10 Holdings as at 31 December 2017

(Previously held by underlying investment – Dragon Peacock Fund Class-A)

	Market Value SGD	% of Net Assets
Dragon Peacock Investment Ltd	527,429,009	45.60
Tencent Holdings Ltd	94,248,292	8.15
China Construction Bank Corporation	48,306,721	4.18
Alibaba Group Holdings ADR	47,239,268	4.08
Industrial and Commercial Bank of China Ltd	41,205,366	3.56
Ping An Insurance Group Co of China Ltd	37,326,712	3.23
JD. Com Inc ADR	27,837,370	2.41
Li Ning Co Ltd	23,651,789	2.04
Bank of China Ltd	23,012,541	1.99
Travelsky Technology Ltd	20,727,888	1.79

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK EMERGING MARKETS FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	355,288,355	99.91

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	355,288,355	99.91
Other Net Assets	332,441	0.09

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	355,288,355	99.91

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	85,022,578	51,509,128

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: 1.17% 2017: 3.22%

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 31 December 2018

	Market Value USD	% of Net Assets
Tencent Holding Ltd	372,252,779	5.99
AIA Group Limited	331,858,070	5.34
Housing Development Finance Corporation Limited	321,914,757	5.18
Taiwan Semiconductor Manufacturing Company Ltd	302,028,131	4.86
Alibaba Group Holding Ltd	299,542,303	4.82
HDFC Bank Limited	299,542,303	4.82
Samsung Electronics Co Ltd	267,847,993	4.31
Ping An Insurance (Group) Company Of China Ltd	256,040,309	4.12
Sberbank Russia OJSC	177,736,719	2.86
Itau Unibanco Holding SA	118,076,841	1.90

Top 10 Holdings as at 31 December 2017

	Market Value USD	% of Net Assets
Tencent Holding Ltd	557,462,409	6.80
Alibaba Group Holding Ltd	373,543,556	4.55
Samsung Electronics Co Ltd	359,577,222	4.38
Taiwan Semiconductor Manufacturing Company Ltd	355,686,260	4.34
AIA Group Limited	338,608,885	4.13
HDFC Bank Limited	330,673,465	4.03
Ping An Insurance (Group) Company Of China Ltd	312,815,426	3.81
Sberbank Russia OJSC	294,065,120	3.58
Housing Development Finance Corporation Limited	293,622,175	3.58
BID	185,203,584	2.26

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: 15.47% 2017: 25.25%

** 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 31 December 2018

PRULINK AMERICA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	53,139,476	100.13

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	53,139,476	100.13
Other Net Assets	(69,085)	(0.13)

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	53,139,476	100.13

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.35% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	22,869,961	22,747,359

Annualised Expense Ratio*

2018: 1.72% 2017: 1.72%

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

Turnover Ratio

2018: 20.66% 2017: 10.93%

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 31 October 2018**

	Market Value SGD	% of Net Assets
Berkshire Hathaway (B)	352,666,240	5.70
Oracle	322,622,269	5.21
Willis Towers Watson	211,919,823	3.42
Verizon Communications	193,067,850	3.12
Fairfax Financial Holdings	193,067,294	3.12
Cisco Systems	192,636,894	3.11
Exelon	189,636,871	3.06
Pfizer	180,593,033	2.92
Wells Fargo & Company	176,141,023	2.85
Bank Of New York Mellon	173,758,345	2.81

Top 10 Holdings as at 31 October 2017

	Market Value SGD	% of Net Assets
Berkshire Hathaway	409,361,756	6.01
Oracle	408,867,910	6.01
Willis Towers Watson	408,158,657	6.00
Abbott Laboratories	296,754,585	4.36
L3 Technologies	238,754,588	3.51
Bank of New York Mellon	235,879,616	3.47
Cigna	228,107,229	3.35
Citigroup	220,443,843	3.24
Linde	210,912,682	3.10
Verizon Communications	204,874,152	3.01

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: 63.08% 2017: 46.58%

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

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK ADAPT 2025 FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	70,425,344	42.14
Singapore	89,117,909	53.34
United States Of America	5,113,907	3.06

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	164,657,160	98.54
Other Net Assets	2,446,380	1.46

Top 10 Holdings as at 31 December 2018

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM") – Singapore Fixed Income Fund	40,477,799	24.22
Schroder Global Quality Bond USD I Accumulation	27,744,914	16.60
Schroder Asian Investment Grade Credit Class I	15,385,651	9.21
SIM – ISF Global Corporate Bond	14,599,012	8.74
SIM – ISF QEP Global Core USD I Accumulation	13,101,928	7.84
SISF Global Inflation Linked Bond I Acc	10,803,653	6.47
SIM – ISF Asian Opportunities	10,286,356	6.16
SIM – ISF Global Equity Alpha	5,543,172	3.32
SIM – Singapore Trust	5,509,545	3.30
SPDR Gold Shares	5,113,908	3.06

Top 10 Holdings as at 31 December 2017

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM") – Singapore Fixed Income Fund	30,447,657	16.18
SIM – ISF QEP Global Quality	20,803,469	11.05
SIM – IOP Global Quality	20,527,033	10.91
SIM – ISF Asian Opportunities	17,040,904	9.05
Schroder Asian Investment Grade Credit Class I	16,425,170	8.73
SIM – ISF Global Corporate Bond	14,575,705	7.74
SIM – Singapore Trust	13,199,646	7.01
SISF Global Inflation Linked Bond I Acc	11,448,296	6.08
SIM – ISF Global Active Value	9,866,619	5.24
SIM – ISF Global Smaller Companies	9,404,662	5.00

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	475,767	0.28
(ii) Net gain/(loss) on derivatives realised	(580,638)	
(iii) Net gain/(loss) on outstanding derivatives	475,767	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM")		
– Singapore Fixed Income Fund	40,477,799	24.22
Schroder Global Quality Bond USD I Accumulation	27,744,914	16.60
Schroder Asian Investment Grade Credit Class I	15,385,651	9.21
SIM – ISF Global Corporate Bond	14,599,012	8.74
SIM – ISF QEP Global Core USD I Accumulation	13,101,928	7.84
SISF Global Inflation Linked Bond I Acc	10,803,653	6.47
SIM – ISF Asian Opportunities	10,286,356	6.16
SIM – ISF Global Equity Alpha	5,543,172	3.32
SIM – Singapore Trust	5,509,545	3.30
SPDR Gold Shares	5,113,908	3.06
SIM – ISF Emerging Markets	4,843,845	2.90
SIM – ISF Japan Equity	4,571,095	2.73
SIM – ISF Global Smaller Companies	3,393,351	2.03
SIM – ISF Global Active Value	3,282,931	1.96

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.45% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	6,945,911	18,518,518

Annualised Expense Ratio*

2018: 1.55% 2017: 1.53%

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

Turnover Ratio

2018: 25.33% 2017: 52.47%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK ADAPT 2035 FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	39,061,054	62.29
Singapore	20,885,512	33.30
United States of America	1,921,829	3.06

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	61,868,395	98.65
Other Net Assets	849,756	1.35

Top 10 Holdings as at 31 December 2018

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM")		
– ISF Asian Opportunities	10,681,892	17.03
SIM – ISF QEP Global Core USD I Accumulation	8,024,681	12.79
SIM – Singapore Fixed Income Fund	7,185,812	11.46
SIM – Singapore Trust	5,171,899	8.25
Schroder Asian Investment Grade Credit Class I	4,492,145	7.16
Schroder Global Quality Bond USD I Accumulation	4,035,655	6.43
SISF Global Inflation Linked Bond I Acc	3,729,774	5.95
SIM – ISF Emerging Markets	3,700,815	5.90
SIM – ISF Global Smaller Companies	3,149,091	5.02
SIM – ISF Global Corporate Bond	2,760,664	4.40

Top 10 Holdings as at 31 December 2017

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM")		
– ISF Asian Opportunities	12,149,883	17.40
SIM – ISF QEP Global Quality	9,051,152	12.96
SIM – Singapore Trust	7,800,260	11.17
SIM – ISF Global Smaller Companies	5,606,377	8.03
SIM – ISF Global Active Value	4,849,014	6.94
Schroder Asian Investment Grade Credit Class I	4,541,264	6.50
SIM – ISF Emerging Markets	4,249,335	6.09
SIM – Singapore Fixed Income Fund	4,168,082	5.97
SISF Global Inflation Linked Bond I Acc	3,952,325	5.66
SIM – ISF Global Corporate Bond	3,078,114	4.41

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	107,590	0.17
(ii) Net gain/(loss) on derivatives realised	(191,880)	
(iii) Net gain/(loss) on outstanding derivatives	107,590	

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK DYNAMIC INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	155,789,732	99.46

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	155,789,732	99.46
Other Net Assets	846,055	0.54

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Funds – Monthly Income Plan Class A	155,789,732	99.46

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Dynamic Income Fund invests SGD 155,789,732, equivalent to 99.46% of its net asset value, in Eastspring Investments Funds – Monthly Income Plan Class A.
- (ii) Fund management charge of 1.25% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	68,438,579	36,710,897

Annualised Expense Ratio*

2018: 1.39% 2017: 1.37%

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

Turnover Ratio

2018: 15.41% 2017: 14.40%

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 31 December 2018

	Market Value SGD	% of Net Assets
Eastspring Investments – US High Yield Bond Class D	501,662,973	53.85
Eastspring Investments – Asian Bond Class D	318,509,229	34.19
Eastspring Investments – Asian High Yield Bond Fund	31,303,861	3.36
Singapore Telecommunications Limited	8,204,293	0.88
United Overseas Bank Limited	8,074,734	0.87
Oversea-Chinese Banking Corporation	8,027,536	0.86
DBS Group Holdings Limited	7,986,918	0.86
Singapore Technologies Engineering Limited	3,021,293	0.32
Mapletree Commercial Trust	2,529,615	0.27
Parkway Life Real Estate Investment Trust	2,371,471	0.25

Top 10 Holdings as at 31 December 2017

	Market Value SGD	% of Net Assets
Eastspring Investments – US High Yield Bond Class D	594,614,331	47.95
Eastspring Investments – Asian Bond Class D	485,803,148	39.18
DBS Group Holdings Limited	10,694,024	0.86
Singapore Telecommunications Limited	9,657,207	0.78
United Overseas Bank Limited	9,398,796	0.76
Oversea-Chinese Banking Corporation	9,234,131	0.74
Venture Corporation Limited	6,126,671	0.49
Mapletree Commercial Trust	5,469,606	0.44
Capitaland Retail China Trust	5,117,282	0.41
Parkway Life Real Estate Investment Trust	5,022,901	0.41

Annualised Expense Ratio*

2018: 1.40% 2017: 1.40%

* 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: 10.68% 2017: 10.03%

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK GLOBAL PROPERTY SECURITIES FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	57,999,048	100.00

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	57,999,048	100.00
Other Net Assets	(1,429)	(0.00)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Lasalle Investment Management Securities - Global Property Securities Fund	57,999,048	100.00

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	3,756,064	7,667,818

Annualised Expense Ratio*

2018: 2.07% 2017: 2.02%

* 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: 2.13% 2017: 0.38%

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 FUND

Top 10 Holdings as at 31 December 2018

	Market Value EUR	% of Net Assets
Simon Property Group Inc	1,935,443	5.21
Swire Properties Ltd	1,832,194	4.93
Mitsubishi Estate Co Ltd	1,688,095	4.54
AvalonBay Communities Inc	1,607,516	4.32
Mitsui Fudosan Co Ltd	1,592,271	4.28
Public Storage	1,549,266	4.17
Welltower Inc	1,521,506	4.09
Equity Residential	1,390,216	3.74
Regency Centers Corp	1,212,487	3.26
Sun Hung Kai Properties Ltd	1,169,520	3.15

Top 10 Holdings as at 31 December 2017

	Market Value EUR	% of Net Assets
Simon Property Group Inc	2,863,231	7.00
Equity Residential	2,136,272	5.22
Sun Hung Kai Properties Ltd	2,018,094	4.93
AvalonBay Communities Inc	1,917,406	4.69
Mitsui Fudosan Co Ltd	1,722,161	4.21
Mitsubishi Estate Co Ltd	1,605,620	3.92
Welltower Inc	1,565,933	3.83
Unibail-Rodamco Se	1,495,482	3.66
Boston Properties Inc	1,336,600	3.27
Vornado Realty Trust	1,226,289	3.00

Annualised Expense Ratio*

2018: 1.37% 2017: 1.32%

* 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: 54.49% 2017: 59.14%

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK ASIAN INFRASTRUCTURE EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	16,152,377	99.95

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	16,152,377	99.95
Other Net Assets	7,536	0.05

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	16,152,377	99.95

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Asian Infrastructure Equity Fund invests SGD 16,152,377, equivalent to 99.95% of its net asset value, in Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	2,575,774	2,460,092

Annualised Expense Ratio*

2018: 1.92% 2017: 1.95%

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

Turnover Ratio

2018: 8.42% 2017: 8.69%

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: 1.92% 2017: 1.96%

* 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: 8.13% 2017: 9.68%

EASTSPRING INVESTMENTS – ASIAN INFRASTRUCTURE EQUITY FUND CLASS C

Top 10 Holdings as at 31 December 2018

	Market Value USD	% of Net Assets
Tencent Holdings Ltd	1,868,061	6.97
Reliance Industries Ltd	1,751,602	6.54
Singapore Telecommunications Ltd	1,402,210	5.23
Formosa Plastics Corp	1,123,792	4.19
PTT Public Company Limited	1,069,471	3.99
Telekomunikasi Indonesia Tbk	1,002,408	3.74
CNOOC Ltd	902,139	3.37
UPL Ltd	886,669	3.31
Tenaga Nasional BHD	870,467	3.25
Chunghwa Telecom Co Ltd	786,739	2.94

Top 10 Holdings as at 31 December 2017

	Market Value USD	% of Net Assets
Reliance Industries Ltd	2,160,419	6.14
Formosa Plastics Corp	1,761,168	5.00
Singapore Telecommunications Ltd	1,742,659	4.95
CK Hutchison Holdings Limited	1,506,331	4.28
China Mobile Ltd	1,358,994	3.86
PTT Public Company Limited	1,356,858	3.85
Telekomunikasi Indonesia Tbk	1,191,461	3.38
Indian Oil Corp Ltd	1,165,130	3.31
Tenaga Nasional BHD	997,345	2.83
China Petroleum & Chemical Corp	979,805	2.78

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK ASIAN INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	137,985,562	100.25

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	137,985,562	100.25
Other Net Assets	(344,454)	(0.25)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Equity Income Fund Class Dd	137,985,562	100.25

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Asian Income Fund invests SGD 137,985,562, equivalent to 100.25% of its net asset value, in Eastspring Investments – Asian Equity Income Fund Class Dd.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	69,654,242	45,006,970

Annualised Expense Ratio*

2018: 1.59% 2017: 1.60%

* 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: 21.32% 2017: 21.23%

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 31 December 2018**

	Market Value USD	% of Net Assets
Tencent Holdings Limited	32,602,870	5.52
Taiwan Semiconductor Manufacturing	27,496,927	4.65
China Construction Bank	23,606,861	4.00
Bank of China Ltd – H	16,595,793	2.81
Samsung Electronic Co Ltd – Preference Shares	16,095,240	2.72
Industrial & Commercial Bank of China	15,246,148	2.58
Samsung Electronics Co Ltd	14,597,613	2.47
CK Asset Holdings Ltd	13,591,761	2.30
Australia and New Zealand Banking Group	13,205,104	2.24
China Mobile Ltd	12,938,411	2.19

Top 10 Holdings as at 31 December 2017

	Market Value USD	% of Net Assets
Tencent Holdings Limited	39,310,264	5.59
China Construction Bank	28,299,741	4.02
Taiwan Semiconductor Manufacturing	25,172,215	3.58
Bank of China Ltd – H	24,034,270	3.42
Samsung Electronic Co Ltd – Preference Shares	20,057,596	2.85
Australia and New Zealand Banking Group	17,564,186	2.50
Industrial & Commercial Bank of China	17,226,972	2.45
Westfield Corp	16,536,891	2.35
China Mobile Ltd	16,465,130	2.34
CTBC Financial Holdings Co Ltd	14,688,792	2.09

Annualised Expense Ratio*

2018: 0.09% 2017: 0.10%

* 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: 37.38% 2017: 49.42%

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK EMERGING MARKET INCOME BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	23,587,528	98.79

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	23,587,528	98.79
Other Net Assets	288,188	1.21

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	23,587,528	98.79

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	2,995,256	4,818,980

Annualised Expense Ratio*

2018: 1.84% 2017: 1.81%

* 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: 9.47% 2017: 9.82%

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 31 December 2018

	Market Value USD	% of Net Assets
United States Treasury Bill 0% 04/04/2019	327,212,564	6.42
United States Treasury Note/Bond 3.00% 15/08/2048	236,835,198	4.65
United States Treasury Bill 0% 21/02/2019	198,920,931	3.90
United States Treasury Bill 0% 07/03/2019	198,718,622	3.90
United States Treasury Bill 0% 25/04/2019	198,009,767	3.88
India Government Bond 7.17% 08/01/2028	192,050,647	3.77
Brazil Treasury Note 10.00% 01/01/2027	190,485,467	3.74
Czech Republic Government Bond 0% 17/07/2019	161,119,134	3.16
Brazil Treasury Note 10.00% 01/01/2019	155,701,041	3.05
United States Treasury Note/Bond 3.375% 15/11/2048	151,278,257	2.97

Top 10 Holdings as at 31 December 2017

	Market Value USD	% of Net Assets
United States Treasury Bill 0% 22/03/2018	230,186,636	4.27
United States Treasury Bill 0% 29/03/2018	230,124,786	4.27
South Africa Government Bond 10.50% 21/12/2026	225,958,513	4.19
United States Treasury Bill 0% 03/05/2018	199,787,586	3.71
United States Treasury Bill 0% 05/04/2018	190,045,473	3.53
United States Treasury Bill 0% 31/05/2018	179,545,936	3.33
United States Treasury Bill 0% 07/06/2018	179,496,579	3.33
Czech Republic Government Bond 0% 17/07/2019	171,478,574	3.18
United States Treasury Bill 0% 01/03/2018	170,274,202	3.16
Hungary Government Bond 2.50% 22/06/2018	160,909,469	2.99

Annualised Expense Ratio*

2018: 1.89% 2017: 1.87%

* 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: 56.75% 2017: 52.13%

** 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 31 December 2018

PRULINK GREATER CHINA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	178,769,978	100.02

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	178,769,978	100.02
Other Net Assets	(27,621)	(0.02)

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	178,769,978	100.02

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	87,328,033	61,731,125

Annualised Expense Ratio*

2018: 1.70% 2017: 1.70%

* 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: 7.81% 2017: 6.27%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK SINGAPORE GROWTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	433,662,113	99.81

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	433,662,113	99.81
Other Net Assets	819,315	0.19

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Standard – Singapore Equity Fund	433,662,113	99.81

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	93,683,492	84,867,735

Annualised Expense Ratio*

2018: 1.43% 2017: 1.44%

* 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: 3.88% 2017: 4.85%

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

Nil

Soft Dollar Commission

Not applicable

ABERDEEN STANDARD – SINGAPORE EQUITY FUND**Top 10 Holdings as at 30 September 2018**

	Market Value SGD	% of Net Assets
DBS Group Holdings	115,390,722	14.30
Oversea-Chinese Banking Corporation	103,409,009	12.80
United Overseas Bank	64,970,526	8.00
Singapore Telecommunications Ltd	51,492,866	6.40
Keppel Corporation	41,341,008	5.10
Venture Corporation	40,825,791	5.10
CapitaLand	37,688,395	4.70
Jardine Strategic Holdings	35,221,854	4.40
ComfortDelGro	31,450,168	3.90
Jardine Cycle & Carriage	27,905,229	3.50

Top 10 Holdings as at 30 September 2017

	Market Value SGD	% of Net Assets
Oversea-Chinese Banking Corporation	86,726,023	10.90
DBS Group Holdings	75,472,396	9.50
City Developments	56,217,194	7.10
Singapore Telecommunications Ltd	55,281,917	6.90
United Overseas Bank	52,621,364	6.60
Venture Corporation	40,831,308	5.10
Keppel Corporation	39,620,152	5.00
Jardine Strategic Holdings	38,431,365	4.80
Jardine Cycle & Carriage	32,900,475	4.10
ComfortDelGro	30,508,308	3.80

Annualised Expense Ratio*

2018: 1.63% 2017: 1.65%

* 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: 14.32% 2017: 14.34%

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

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK SINGAPORE DYNAMIC BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	733,987,010	99.69

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	733,987,010	99.69
Other Net Assets	2,313,770	0.31

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	733,987,010	99.69

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Singapore Dynamic Bond Fund invests SGD 733,987,010, equivalent to 99.69% of its net asset value, in Eastspring Investments Unit Trusts – Singapore Select Bond Fund.
- (ii) Fund management charge of 0.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	233,556,232	116,597,115

Annualised Expense Ratio*#

Total	2018: N.A.	2017: 0.61%
Accumulation Class	2018: 0.62%	2017: N.A.
Distribution Class	2018: 0.62%	2017: N.A.

* 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.

With effect from 2 July 2018, the fund split into Accumulation and Distribution class.

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK SINGAPORE ASEAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	276,282,814	99.66

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	276,282,814	99.66
Other Net Assets	929,980	0.34

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	192,639,165	69.49
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	83,643,649	30.17

Borrowings

Not applicable

Related Party Transactions

- (i) PRULink Singapore ASEAN Managed Fund feeds into the Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund for its equity participation; and Eastspring Investments Unit Trusts – Singapore Select Bond Fund for its bond participation.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	57,591,661	46,058,556

Annualised Expense Ratio*

2018: 1.40% 2017: 1.43%

* 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: 16.99% 2017: 10.55%

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 31 December 2018**

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	14,259,058	7.38
United Overseas Bank Ltd	11,108,834	5.75
Oversea-Chinese Banking Corporation	10,581,968	5.48
Singapore Telecommunications Ltd	7,232,705	3.74
Jardine Matheson Holdings Ltd	5,627,091	2.91
Bank Rakyat Indonesia Persero Tbk PT	5,584,711	2.89
PTT PCL	5,235,360	2.71
Hongkong Land Holdings Ltd	5,175,325	2.68
CIMB Group Holdings Bhd	4,271,659	2.21
Siam Commercial Bank PCL	3,825,306	1.98

Top 10 Holdings as at 31 December 2017

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	15,861,805	7.01
United Overseas Bank Ltd	12,736,469	5.63
Oversea-Chinese Banking Corporation	12,021,943	5.31
Singapore Telecommunications Ltd	8,540,154	3.77
PTT PCL	6,667,056	2.95
Bank Rakyat Indonesia Persero Tbk PT	5,764,073	2.55
Hongkong Land Holdings Ltd	5,723,042	2.53
Siam Commercial Bank PCL	5,192,645	2.30
Bank Negara Indonesia Tbk PT	5,108,328	2.26
Jardine Matheson Holdings Ltd	4,947,006	2.19

Annualised Expense Ratio*

2018: 1.63% 2017: 1.63%

** 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: 16.61% 2017: 16.62%

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Top 10 Holdings as at 31 December 2018

	Market Value SGD	% of Net Assets
Government of Singapore 3.50% 01/03/2027	46,270,425	4.76
Singapore Government Bond 2.75% 01/03/2046	33,555,690	3.45
Government of Singapore 3.375% 01/09/2033	30,880,179	3.18
Singapore Government Bond 2.25% 01/08/2036	26,810,190	2.76
Government of Singapore 2.875% 01/09/2030	25,424,516	2.62
Government of Singapore 2.75% 01/04/2042	20,074,446	2.07
Capitaland Ltd Series (Reg S) (Reg) Conv 2.80% 08/06/2025	14,535,525	1.50
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4.00% 12/08/2027	13,140,140	1.35
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	12,938,190	1.33
Commerzbank Ag (Regs) Series EMTN Var 18/09/2028	12,533,760	1.29

Top 10 Holdings as at 31 December 2017

	Market Value SGD	% of Net Assets
Government of Singapore 3.50% 01/03/2027	35,480,340	4.42
Government of Singapore 3.375% 01/09/2033	31,922,724	3.98
Government of Singapore 2.875% 01/09/2030	25,282,916	3.15
Singapore Government Bond 2.75% 01/03/2046	22,889,760	2.85
Republic of Singapore 2.875% 01/07/2029	16,194,600	2.02
Government of Singapore 3.00% 01/09/2024	16,019,400	2.00
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4.00% 12/08/2027	13,624,780	1.70
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	13,305,263	1.66
Government of Singapore 2.375% 01/06/2025	12,866,500	1.60
National Australia Bank Series (Regs) Var 19/05/2028	12,062,925	1.50

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: 17.90% 2017: 15.87%

SCHEDULE OF INVESTMENTS

As at 31 December 2018

PRULINK ASIAN INCOME AND GROWTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	215,753,773	98.44

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	215,753,773	98.44
Other Net Assets	3,423,202	1.56

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund SGD Class	108,599,292	49.55
Schroder Asian Investment Grade Credit Class A	107,154,481	48.89

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	137,856,822	36,713,961

Annualised Expense Ratio*

Accumulation Class	2018: 1.46%	2017: 1.45%
Distribution Class	2018: 1.46%	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: 30.86%	2017: 38.72%
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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 31 December 2018

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	91,329,074	6.82
Samsung Electronics Co Ltd	86,923,313	6.49
Tencent Holding Ltd	78,185,626	5.83
Alibaba Group Holding Ltd ADR	64,818,676	4.83
AIA Group Ltd	56,488,243	4.22
HDFC Bank Ltd	49,503,307	3.70
Techtronic Ind Co Ltd	34,102,966	2.55
China Pacific Insurance Group Co Ltd H Shares	32,343,049	2.41
ICICI Bank Ltd	31,326,610	2.34
Oversea-Chinese Banking Corp Ltd	30,988,421	2.31

Top 10 Holdings as at 31 December 2017

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	88,660,096	7.59
Tencent Holding Ltd	76,230,134	6.52
Alibaba Group Holding Ltd ADR	70,055,604	6.00
Taiwan Semiconductor Manufacturing Co Ltd	69,200,526	5.92
AIA Group Ltd	48,452,248	4.15
HDFC Bank Ltd	43,425,845	3.72
China Lodging Group Ltd ADS	34,427,537	2.95
China Pacific Insurance Group Co Ltd H Shares	33,858,107	2.90
Techtronic Ind Co Ltd	32,893,747	2.82
New Oriental Education & Technology Group Inc ADR	30,951,655	2.65

Annualised Expense Ratio*

2018: 1.35% 2017: 1.35%

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

Turnover Ratio**

2018: 12.92% 2017: 14.25%

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

SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS A

Top 10 Holdings as at 31 December 2018

	Market Value SGD	% of Net Assets
Dianjian Haixing Ltd Var Perp	5,452,000	2.49
CK Hutchison Capital Securities 17 Ltd Var Perp	4,955,269	2.27
CSCEC Finance Cayman II Ltd 3.50% 05/07/2027	4,347,459	1.98
China Development Bank EMTN 4.00% 24/01/2037	4,228,222	1.94
Singtel Group Treasury EMTN 3.875% 28/08/2028	4,094,111	1.88
Shinsegae Co Ltd Var 08/05/2045	4,032,613	1.84
Beijing Capital Polaris Investment Co Ltd 4.25% 26/03/2021	3,663,063	1.68
Weichai Intl Hong Kong Energy Group Co Ltd Var Perp	3,659,655	1.68
China Cinda Finance 2017 I Ltd EMTN 4.375% 08/02/2025	3,654,205	1.67
Oversea-Chinese Banking Corp Ltd Var 15/10/2024	3,555,098	1.63

Top 10 Holdings as at 31 December 2017

	Market Value SGD	% of Net Assets
China Development Bank EMTN 4.00% 24/01/2037	5,813,484	2.76
CK Hutchison Capital Securities 17 Ltd Var Perp	5,270,751	2.50
MAS Bill Series 84 23/03/2018	4,979,500	2.36
CSCEC Finance Cayman II Ltd 3.50% 05/07/2027	4,481,283	2.12
Weichai Intl Hong Kong Energy Group Co Ltd Var Perp	3,959,085	1.88
Shinsegae Co Ltd Var 08/05/2045	3,928,695	1.86
Kia Motors Corp 3.00% 25/04/2023	3,926,771	1.86
Foxconn Far East Ltd EMTN 2.25% 23/09/2021	3,919,735	1.86
Shinhan Bank 3.875% 24/03/2026	3,635,703	1.72
BPRL Intl Singapore Pte Ltd EMTN 4.375% 18/01/2027	3,592,326	1.70

Annualised Expense Ratio*

2018: 0.90% 2017: 0.91%

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

Turnover Ratio**

2018: 68.84% 2017: 79.89%

** 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 31 December 2018

PRULINK INDIA EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	52,076,613	99.73

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	52,076,613	99.73
Other Net Assets	140,936	0.27

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Standard – India Opportunities Fund	52,076,613	99.73

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 31 December 2018

	Subscriptions	Redemptions
SGD	23,791,036	13,086,303

Annualised Expense Ratio*

2018: 1.73% 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: 28.34% 2017: 45.54%

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

Nil

Soft Dollar Commission

Not applicable

ABERDEEN STANDARD – INDIA OPPORTUNITIES FUND

Top 10 Holdings as at 30 September 2018

	Market Value SGD	% of Net Assets
HDFC	238,812,480	9.60
Tata Consultancy Services	214,280,953	8.60
ITC	138,819,013	5.60
Infosys	124,796,862	5.00
Hindustan Unilever	112,140,126	4.50
Kotak Mahindra Bank	109,360,355	4.40
Sun Pharmaceutical	92,664,278	3.70
Mphasis	89,892,953	3.60
Asian Paints	89,835,515	3.60
Piramal Enterprises	89,356,132	3.60

Top 10 Holdings as at 30 September 2017

	Market Value SGD	% of Net Assets
HDFC	269,027,098	9.70
Tata Consultancy Services	224,351,769	8.10
ITC	133,193,061	4.80
Kotak Mahindra Bank	127,655,960	4.60
Grasim Industries	119,410,013	4.30
Piramal Enterprises	117,348,428	4.30
Hindustan Unilever	114,348,428	4.10
Hero MotoCorp	111,534,466	4.00
Container Corporation	101,614,772	3.70
Sun Pharmaceutical	101,048,801	3.60

Note: Information is based on the Luxembourg registered Aberdeen Global – India Equity Fund (Not authorised for sale to the public in Singapore), which the Aberdeen Standard – India Opportunities Fund feeds into.

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: 18.74% 2017: 16.97%

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

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2018

	Singapore Managed Fund		Asian Equity Fund		Singapore Cash Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	1,046,399,078	38.22	845,607,092	94.94	–	–
Debt Securities	1,145,130,949	41.83	–	–	79,524,121	99.53
Investments in Funds	483,790,025	17.67	25,980,590	2.92	–	–
Value of Investments	2,675,320,052	97.72	871,587,682	97.86	79,524,121	99.53
OTHER ASSETS						
Interest bearing deposits and bank balances	66,602,672	2.43	19,490,889	2.19	750,133	0.94
Accrued and outstanding interest and dividends	6,507,585	0.24	676,437	0.08	179,923	0.23
Other assets	8,593,771	0.31	448,941	0.05	99,398	0.12
Total Assets	2,757,024,080	100.70	892,203,949	100.18	80,553,575	100.82
LIABILITIES						
Other liabilities	(19,142,956)	(0.70)	(1,502,237)	(0.18)	(654,640)	(0.82)
Value of Fund as at 31 December 2018	2,737,881,124	100.00	890,701,712	100.00	79,898,935	100.00

	Global Equity Fund		Global Bond Fund		Global Managed Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	160,884,623	96.88	–	–
Investments in Funds	184,106,966	100.06	–	–	210,139,584	99.86
Value of Investments	184,106,966	100.06	160,884,623	96.88	210,139,584	99.86
OTHER ASSETS						
Interest bearing deposits and bank balances	659,229	0.36	3,872,503	2.33	708,394	0.34
Accrued and outstanding interest and dividends	–	–	1,407,162	0.85	–	–
Other assets	191,091	0.11	515,508	0.31	108,514	0.05
Total Assets	184,957,286	100.53	166,679,796	100.37	210,956,492	100.25
LIABILITIES						
Other liabilities	(967,640)	(0.53)	(619,324)	(0.37)	(531,193)	(0.25)
Value of Fund as at 31 December 2018	183,989,646	100.00	166,060,472	100.00	210,425,299	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2018

	Global Technology Fund		Pan European Fund		Asian American Managed Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	191,934,350	100.03	39,727,120	100.12	832,940,147	99.97
Value of Investments	191,934,350	100.03	39,727,120	100.12	832,940,147	99.97
OTHER ASSETS						
Interest bearing deposits and bank balances	331,658	0.17	92,311	0.23	549,503	0.07
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	638,334	0.33	24,194	0.06	315,029	0.04
Total Assets	192,904,342	100.53	39,843,625	100.41	833,804,679	100.08
LIABILITIES						
Other liabilities	(1,024,919)	(0.53)	(163,836)	(0.41)	(590,140)	(0.08)
Value of Fund as at 31 December 2018	191,879,423	100.00	39,679,789	100.00	833,214,539	100.00

	China-India Fund		Emerging Markets Fund		America Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	948,808,812	99.99	355,288,355	99.91	53,139,476	100.13
Value of Investments	948,808,812	99.99	355,288,355	99.91	53,139,476	100.13
OTHER ASSETS						
Interest bearing deposits and bank balances	776,148	0.08	1,130,377	0.32	627,009	1.18
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	123,790	0.02	48,773	0.01	40,456	0.08
Total Assets	949,708,750	100.09	356,467,505	100.24	53,806,941	101.39
LIABILITIES						
Other liabilities	(816,575)	(0.09)	(846,709)	(0.24)	(736,550)	(1.39)
Value of Fund as at 31 December 2018	948,892,175	100.00	355,620,796	100.00	53,070,391	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2018

	Adapt 2025 Fund		Adapt 2035 Fund		Dynamic Income Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	164,657,160	98.54	61,868,395	98.65	155,789,732	99.46
Value of Investments	164,657,160	98.54	61,868,395	98.65	155,789,732	99.46
OTHER ASSETS						
Interest bearing deposits and bank balances	5,253,906	3.14	1,936,397	3.09	980,159	0.63
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	2,833,669	1.70	1,053,691	1.67	544,936	0.34
Total Assets	172,744,735	103.38	64,858,483	103.41	157,314,827	100.43
LIABILITIES						
Other liabilities	(5,641,195)	(3.38)	(2,140,332)	(3.41)	(679,040)	(0.43)
Value of Fund as at 31 December 2018	167,103,540	100.00	62,718,151	100.00	156,635,787	100.00

	Global Property Securities Fund		Asian Infrastructure Equity Fund		Asian Income Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	57,999,048	100.00	16,152,377	99.95	137,985,562	100.25
Value of Investments	57,999,048	100.00	16,152,377	99.95	137,985,562	100.25
OTHER ASSETS						
Interest bearing deposits and bank balances	4,198	0.01	25,419	0.16	202,621	0.15
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	121,814	0.21	20,850	0.13	427,555	0.31
Total Assets	58,125,060	100.22	16,198,646	100.24	138,615,738	100.71
LIABILITIES						
Other liabilities	(127,441)	(0.22)	(38,733)	(0.24)	(974,630)	(0.71)
Value of Fund as at 31 December 2018	57,997,619	100.00	16,159,913	100.00	137,641,108	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2018

	Emerging Market Income Bond Fund		Greater China Fund		Singapore Growth Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	23,587,528	98.79	178,769,978	100.02	433,662,113	99.81
Value of Investments	23,587,528	98.79	178,769,978	100.02	433,662,113	99.81
OTHER ASSETS						
Interest bearing deposits and bank balances	316,115	1.32	962,999	0.54	985,475	0.23
Accrued and outstanding interest and dividends	234,430	0.98	–	–	–	–
Other assets	59,957	0.25	73,238	0.04	225,356	0.05
Total Assets	24,198,030	101.34	179,806,215	100.60	434,872,944	100.09
LIABILITIES						
Other liabilities	(322,314)	(1.34)	(1,063,858)	(0.60)	(391,516)	(0.09)
Value of Fund as at 31 December 2018	23,875,716	100.00	178,742,357	100.00	434,481,428	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	733,987,010	99.69	276,282,814	99.66	215,753,773	98.44
Value of Investments	733,987,010	99.69	276,282,814	99.66	215,753,773	98.44
OTHER ASSETS						
Interest bearing deposits and bank balances	3,863,390	0.52	213,304	0.08	4,626,857	2.11
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	1,203,553	0.16	930,192	0.34	1,324,216	0.60
Total Assets	739,053,953	100.37	277,426,310	100.08	221,704,846	101.15
LIABILITIES						
Other liabilities	(2,753,173)	(0.37)	(213,516)	(0.08)	(2,527,871)	(1.15)
Value of Fund as at 31 December 2018	736,300,780	100.00	277,212,794	100.00	219,176,975	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2018

	India Equity Fund	
	SGD	%
INVESTMENTS		
Equity Securities	–	–
Debt Securities	–	–
Investments in Funds	52,076,613	99.73
Value of Investments	52,076,613	99.73
OTHER ASSETS		
Interest bearing deposits and bank balances	444,890	0.85
Accrued and outstanding interest and dividends	–	–
Other assets	313,365	0.60
Total Assets	52,834,868	101.18
LIABILITIES		
Other liabilities	(617,319)	(1.18)
Value of Fund as at 31 December 2018	52,217,549	100.00

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2018 to 31 December 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	126,871,156	98,983,858	45,502,352
Amounts paid by the Fund for liquidation of units	(253,711,560)	(118,828,032)	(46,228,849)
Net cash into/ (out of) the Fund	(126,840,404)	(19,844,174)	(726,497)
Investment income			
– Dividend income	59,482,365	39,869,541	–
– Interest income	19,647,238	74	1,113,721
– Other income	22,857	–	–
	79,152,460	39,869,615	1,113,721
Fund expenses			
– Management fees	(39,318,422)	(15,343,710)	(252,645)
– Other expenses	(6,504,840)	(4,625,374)	(690)
	(45,823,262)	(19,969,084)	(253,335)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	363,930	63,508	–
Net realised gain/ (loss) on sale of investments	65,568,632	17,455,409	1,842
Unrealised appreciation/ (depreciation) in value of investments	(302,953,966)	(174,166,430)	122,387
	(237,021,404)	(156,647,513)	124,229
Increase/ (decrease) in net asset value	(330,532,610)	(156,591,156)	258,118
Value of Fund as at 31 December 2018	2,737,881,124	890,701,712	79,898,935
	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	16,321,053	38,604,457	41,733,661
Amounts paid by the Fund for liquidation of units	(19,982,906)	(39,511,286)	(26,340,337)
Net cash into/ (out of) the Fund	(3,661,853)	(906,829)	15,393,324
Investment income			
– Dividend income	–	–	6,593,224
– Interest income	220	5,394,373	175
– Other income	–	329	–
	220	5,394,702	6,593,399
Fund expenses			
– Management fees	(1,802,197)	(1,293,426)	(1,774,021)
– Other expenses	–	(575)	44,547
	(1,802,197)	(1,294,001)	(1,729,474)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	41,061	–
Net realised gain/ (loss) on sale of investments	2,188,306	(1,249,933)	2,031,557
Unrealised appreciation/ (depreciation) in value of investments	(5,696,818)	(2,250,302)	(23,713,999)
	(3,508,512)	(3,459,174)	(21,682,442)
Increase/ (decrease) in net asset value	(8,972,342)	(265,302)	(1,425,193)
Value of Fund as at 31 December 2018	183,989,646	166,060,472	210,425,299

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2018 to 31 December 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	57,460,313	4,857,464	73,709,775
Amounts paid by the Fund for liquidation of units	(35,797,062)	(7,332,775)	(102,857,019)
Net cash into/ (out of) the Fund	21,663,251	(2,475,311)	(29,147,244)
Investment income			
– Dividend income	–	–	–
– Interest income	201	21	139
– Other income	–	–	–
	201	21	139
Fund expenses			
– Management fees	(3,090,622)	(715,251)	(11,510,002)
– Other expenses	–	–	–
	(3,090,622)	(715,251)	(11,510,002)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	7,668,680	1,585,843	23,317,367
Unrealised appreciation/ (depreciation) in value of investments	(16,366,934)	(9,567,971)	(72,097,838)
	(8,698,254)	(7,982,128)	(48,780,471)
Increase/ (decrease) in net asset value	9,874,576	(11,172,669)	(89,437,578)
Value of Fund as at 31 December 2018	191,879,423	39,679,789	833,214,539
	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	73,049,391	85,022,578	22,869,961
Amounts paid by the Fund for liquidation of units	(131,874,682)	(51,509,128)	(22,747,359)
Net cash into/ (out of) the Fund	(58,825,291)	33,513,450	122,602
Investment income			
– Dividend income	15,407,246	–	–
– Interest income	253	588	139
– Other income	–	–	–
	15,407,499	588	139
Fund expenses			
– Management fees	(16,371,900)	(3,936,707)	(389,692)
– Other expenses	–	27,947	–
	(16,371,900)	(3,908,760)	(389,692)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	445,256,045	2,042,930	1,946,851
Unrealised appreciation/ (depreciation) in value of investments	(561,133,998)	(58,450,197)	(4,474,197)
	(115,877,953)	(56,407,267)	(2,527,346)
Increase/ (decrease) in net asset value	(175,667,645)	(26,801,989)	(2,794,297)
Value of Fund as at 31 December 2018	948,892,175	355,620,796	53,070,391

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2018 to 31 December 2018

	Adapt 2025 Fund SGD	Adapt 2035 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	6,945,911	6,100,924	68,438,579
Amounts paid by the Fund for liquidation of units	(18,518,518)	(7,311,994)	(36,710,897)
Net cash into/ (out of) the Fund	(11,572,607)	(1,211,070)	31,727,682
Investment income			
– Dividend income	–	–	1,825,646
– Interest income	9,117	3,180	1,113
– Other income	–	–	–
	9,117	3,180	1,826,759
Fund expenses			
– Management fees	(2,447,836)	(1,066,118)	(1,852,306)
– Other expenses	11,089	(3,554)	–
	(2,436,747)	(1,069,672)	(1,852,306)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	2,039	5,786	–
Net realised gain/ (loss) on sale of investments	6,028,230	2,672,355	(27,644)
Unrealised appreciation/ (depreciation) in value of investments	(13,138,631)	(7,503,218)	(13,803,546)
	(7,108,362)	(4,825,077)	(13,831,190)
Increase/ (decrease) in net asset value	(21,108,599)	(7,102,639)	17,870,945
Value of Fund as at 31 December 2018	167,103,540	62,718,151	156,635,787
	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	3,756,064	2,575,774	69,654,242
Amounts paid by the Fund for liquidation of units	(7,667,818)	(2,460,092)	(45,006,970)
Net cash into/ (out of) the Fund	(3,911,754)	115,682	24,647,272
Investment income			
– Dividend income	–	–	2,688,175
– Interest income	17	12	1,474
– Other income	–	–	–
	17	12	2,689,649
Fund expenses			
– Management fees	(596,564)	(253,437)	(2,130,105)
– Other expenses	–	–	–
	(596,564)	(253,437)	(2,130,105)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	36,202
Net realised gain/ (loss) on sale of investments	(115,792)	412,011	2,247,864
Unrealised appreciation/ (depreciation) in value of investments	(2,823,006)	(1,176,397)	(26,791,939)
	(2,938,798)	(764,386)	(24,507,873)
Increase/ (decrease) in net asset value	(7,447,099)	(902,129)	698,943
Value of Fund as at 31 December 2018	57,997,619	16,159,913	137,641,108

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2018 to 31 December 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	2,995,256	87,328,033	93,683,492
Amounts paid by the Fund for liquidation of units	(4,818,980)	(61,731,125)	(84,867,735)
Net cash into/ (out of) the Fund	(1,823,724)	25,596,908	8,815,757
Investment income			
– Dividend income	140,826	–	–
– Interest income	62	384	476
– Other income	408	–	–
	141,296	384	476
Fund expenses			
– Management fees	(206,890)	(1,780,080)	(2,454,868)
– Other expenses	–	–	–
	(206,890)	(1,780,080)	(2,454,868)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(983,862)	4,975,580	7,274,190
Unrealised appreciation/ (depreciation) in value of investments	(1,102,476)	(23,724,784)	(51,904,267)
	(2,086,338)	(18,749,204)	(44,630,077)
Increase/ (decrease) in net asset value	(3,975,656)	5,068,008	(38,268,712)
Value of Fund as at 31 December 2018	23,875,716	178,742,357	434,481,428
	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	233,556,232	57,591,661	137,856,822
Amounts paid by the Fund for liquidation of units	(166,597,115)	(46,058,556)	(36,713,961)
Net cash into/ (out of) the Fund	66,959,117	11,533,105	101,142,861
Investment income			
– Dividend income	–	–	5,803,223
– Interest income	1,084	725	4,740
– Other income	–	–	21,473
	1,084	725	5,829,436
Fund expenses			
– Management fees	(3,459,202)	(246,560)	(701,493)
– Other expenses	–	(112)	–
	(3,459,202)	(246,672)	(701,493)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	5,808,258	6,061,028	100,206
Unrealised appreciation/ (depreciation) in value of investments	1,791,495	(24,135,523)	(23,479,355)
	7,599,753	(18,074,495)	(23,379,149)
Increase/ (decrease) in net asset value	71,100,752	(6,787,337)	82,891,655
Value of Fund as at 31 December 2018	736,300,780	277,212,794	219,176,975

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2018 to 31 December 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	23,791,036
Amounts paid by the Fund for liquidation of units	(13,086,303)
Net cash into/ (out of) the Fund	10,704,733
Investment income	
– Dividend income	–
– Interest income	272
– Other income	–
	272
Fund expenses	
– Management fees	(590,578)
– Other expenses	–
	(590,578)
Net gains/ (losses) on investments	
Exchange gain/ (loss)	–
Net realised gain/ (loss) on sale of investments	1,171,668
Unrealised appreciation/ (depreciation) in value of investments	(1,745,680)
	(574,012)
Increase/ (decrease) in net asset value	9,540,415
Value of Fund as at 31 December 2018	52,217,549

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 31 December 2018:

Funds	Units in Issue	Net Asset Value per unit SGD
Singapore Managed Fund	687,185,203	3.98419
Asian Equity Fund	441,590,269	2.01703
Singapore Cash Fund	56,940,370	1.40320
Global Equity Fund (Distribution)	885,737	0.91865
Global Equity Fund (Accumulation)	147,904,556	1.23847
Global Bond Fund	107,077,243	1.55084
Global Managed Fund (Distribution)	621,999	0.88009
Global Managed Fund (Accumulation)	138,592,595	1.51435
Global Technology Fund	146,153,625	1.31286
Pan European Fund	33,332,981	1.19040
Asian American Managed Fund	418,890,339	1.98909
China-India Fund	314,904,216	3.01327
Emerging Markets Fund	246,978,464	1.43988
America Fund	31,065,697	1.70832
Adapt 2025 Fund	120,935,482	1.38175
Adapt 2035 Fund	45,006,071	1.39354
Dynamic Income Fund	184,652,656	0.84827
Global Property Securities Fund	80,406,001	0.72130
Asian Infrastructure Equity Fund	13,400,189	1.20594
Asian Income Fund	132,209,940	1.04107
Emerging Markets Income Bond Fund	38,963,815	0.61276
Greater China Fund	119,067,812	1.50118
Singapore Growth Fund	354,292,059	1.22633
Singapore Dynamic Bond Fund (Distribution)	2,695,882	0.97063
Singapore Dynamic Bond Fund (Accumulation)	584,826,219	1.25453
Singapore ASEAN Managed Fund	239,209,846	1.15886
Asian Income and Growth Fund (Distribution)	8,680,966	1.05120
Asian Income and Growth Fund (Accumulation)	171,872,458	1.22213
India Equity Fund	45,986,218	1.13550

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 31 December 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.

INDEPENDENT AUDITORS' REPORT

PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LIMITED

Opinion

We have audited the accompanying financial statements of the PRULink Funds (the Funds) of Prudential Assurance Company Singapore (Pte) Limited (the Company) which comprise the Statements of Assets and Liabilities as at 31 December 2018, the Capital and Income Account for the year then ended 31 December 2018, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information as set out on pages 75 to 87. The financial statements have been prepared by management based on the accounting policies set out in Note 2 to the financial statements (the stated accounting policies).

In our opinion, the accompanying financial statements of the Funds for the year ended 31 December 2018 are prepared, in all material aspects, in accordance with the stated accounting policies as set out in Note 2 in the financial statements.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *"Auditors' Responsibilities for the Audit of the Financial Statements of the Funds"* section of our report. We are independent of the Company and the Funds in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the Annual Fund Report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

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

the conclusions we have reached in our report. This report relates solely to the financial statements of the Funds of the Company and does not extend to the financial statements of the Company taken as a whole.

Responsibilities of the Management and Directors for the Financial Statements of the Funds

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

In preparing the financial statements of the Funds, management is responsible for assessing the Funds' abilities to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements of the Funds

Our objectives are to obtain reasonable assurance about whether financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of these financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' abilities to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Public Accountants and
Chartered Accountants

Singapore

14 March 2019

Established in 1848 in the United Kingdom, Prudential plc is an international financial services group with significant operations in Asia, the US and the UK & Europe. Prudential Singapore was set up in 1931, and is an indirect wholly-owned subsidiary of Prudential plc. We offer a comprehensive range of life insurance and investment-linked products to meet the needs of our customers. To find out more, contact your Prudential Financial Consultant or call our PruCustomer Line at 1800 333 0 333 today. Alternatively, you can visit our website at www.prudential.com.sg.



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