

PRULink Investments

Annual
Fund Report

Report and statement of the managers for the
period **1 January 2021 to 31 December 2021**



PRUDENTIAL

Listening. Understanding. Delivering.

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A Product Summary, Fund Information Booklet and Product Highlights Sheet in relation to the respective PRULink Fund may be obtained through Prudential Singapore, its Financial Consultants or representatives. Potential investors should read the Product Summary, Fund Information Booklet and Product Highlights Sheet before deciding whether to subscribe for units in the Fund and seek professional advice before making any investment decision. In the event that investor chooses not to seek advice, they should consider carefully whether the Fund is suitable.

Investments are subject to investment risks including the possible loss of the principal invested. The value of the units and the income accruing to the units (if any) may fall as rise.

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.

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The report also contains the views and opinions expressed by external fund managers, which are solely those of the external fund managers and do not represent the views of Prudential Assurance Company Singapore (Pte) Limited.

For more up-to-date information on unit prices of all **PRULink** Funds,
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For more information on your policies regarding the value of your investments and policy details,
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MESSAGE FROM OUR INVESTMENT TEAM

Dear PRULink Investor,

Throughout 2021, investors continue to worry about the COVID-19 variants, inflation and US Federal Reserve (Fed) tapering. COVID-19 variants are highly contagious, but the evidence so far shows that vaccines are still effective. As vaccine coverage improves globally, we believe that the broader economic reopening will resume, and post-lockdown recovery should be strong.

Treasury yields have moved higher last year. Fiscal and monetary policies were led by COVID-19, causing volatility in the economic market. While the inflation spike has been larger than expected, most believe that it was mainly caused by base effects arising from the fall in U.S. consumer price index during the lockdown in 2020, and by temporary supply chain constraints.

Global equities advanced due to the roll-out of COVID-19 vaccines and economic stimulus. However, emerging market equities underperformed, amid a sell-off in China in Q3 2021.. Despite worries raising on the Omicron variant of COVID-19 and Fed's tapering, market gains were still robust in Q4 2021. By year-end, the stock market had somewhat stabilised after a relatively volatile period and scored some record high watermarks, supported by strong economy and robust corporate earnings.

This year, 2022 is anticipated to be characterised as a 'normalisation' year, where monetary and fiscal policies start to become less supportive for global growth. Slower growth in the US and China, the threat posed by emerging new COVID variants, and supply chain bottlenecks as well as the escalating geopolitical tensions between Russia and Ukraine continue to pose challenges to global growth and inflation respectively. Although the rest of Asia will feel the impact of slower growth in China, the region still offers plenty of investment opportunities. The pandemic has forced many Asian countries to push ahead with digitalisation, upgrade their manufacturing capabilities and shift to sustainable investments. This means it remains important to review one's investment portfolio and ensure diversification across funds and asset classes to navigate the many economic and market uncertainties.

Looking further ahead, there is a growing sense of urgency to tackle climate change risks across the globe. It is expected that more investment opportunities will emerge as companies strive to make their business models more sustainable. At Prudential, we approach responsible investing in a manner that is consistent with our long-term commitment to sustainability. We believe that doing the right thing for our clients, our people and our communities leads to better results for all stakeholders.

Yours sincerely,



Andrew Chen
Acting Head of Investment

ABOUT PRUDENTIAL'S FUND MANAGERS

Prudential plc is an international financial services group with significant operations in Asia and Africa. The Group's investment operations offer expertise in equities, bonds, and real estate and it manages a total of over US\$299 billion (S\$404 billion) as at 31 December 2021.

The management of funds is primarily conducted by the investment arm of the Group, Eastspring Investments.

Eastspring Investments is Prudential's asset management business with about US\$258 billion (S\$348 billion) assets under management as of 31 December 2021. 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.

As at 31 December 2021, Prudential has S\$349 billion of funds under management in Asia. In Singapore, Eastspring Investments (Singapore) Limited has approximately US\$156 billion (S\$211 billion) of assets under management, of which approximately US\$141 billion (S\$190 billion) are discretionary funds managed in Singapore as of 31 December 2021. The PRULink family of funds amounts to S\$10.8 billion. Eastspring Investments (Singapore) Limited is one of the fund managers managing a range of funds included under the Central Provident Fund Investment Scheme (CPFIS).

Apart from Eastspring Investments, the PRULink family of funds is also managed by third party fund managers. These comprise of FIL Fund Management Limited, LaSalle Investment Management Securities LLC, Schroder Investment Management (Singapore) Ltd, abrdn Asia Limited, JPMorgan Asset Management (UK) Limited (JPMAM), Fullerton Fund Management Company Ltd, PIMCO Global Advisors (Ireland) Limited, Wellington Management Company LLP and GMO Investment Management Company (Ireland) Limited.

TABLE OF FUND PERFORMANCE

As at 31 December 2021

Fund Name	Returns over last 3 Months (%)		Returns over last 6 Months (%)	
	Fund	Benchmark	Fund	Benchmark
PRULINK ADAPT 2025 FUND	0.86	1.18	0.70	0.87
PRULINK ADAPT 2035 FUND	1.29	1.75	0.36	0.47
PRULINK AMERICA FUND	7.21	10.14	7.32	11.77
PRULINK ASIAN AMERICAN MANAGED FUND	-1.05	-0.88	-7.33	-4.17
PRULINK ASIAN EQUITY FUND	-0.99	-1.46	-11.98	-8.85
PRULINK ASIAN FIXED INCOME FUND (ACC)	-0.56	0.28	-2.82	-1.51
PRULINK ASIAN FIXED INCOME FUND (DIS)	-0.56	0.28	-2.82	-1.51
PRULINK ASIAN INCOME AND GROWTH FUND (ACC)	-0.63	-0.48	-4.20	-4.27
PRULINK ASIAN INCOME AND GROWTH FUND (DIS)	-0.63	-0.48	-4.20	-4.27
PRULINK ASIAN INCOME FUND	-1.11	-1.46	-12.00	-8.85
PRULINK ASIAN INFRASTRUCTURE EQUITY FUND	-8.35	-2.68	-7.30	-2.57
PRULINK ASIAN MULTI ASSET INCOME FUND (ACC)	1.31	N/A	-0.11	N/A
PRULINK ASIAN MULTI ASSET INCOME FUND (DECU)	1.31	N/A	-0.11	N/A
PRULINK ASIAN MULTI ASSET INCOME FUND (DIS)	1.31	N/A	-0.11	N/A
PRULINK CHINA-INDIA FUND	-4.59	-3.70	-7.53	-6.30
PRULINK DYNAMIC INCOME FUND	-1.05	-0.34	-2.99	-0.36
PRULINK EMERGING MARKETS FUND	-6.38	-2.00	-13.15	-9.03
PRULINK GLOBAL BOND FUND	-1.97	-1.79	-2.18	-2.04
PRULINK GLOBAL CLIMATE CHANGE FUND	1.26	4.83	N/A	N/A
PRULINK GLOBAL EQUITY FUND (ACC)	5.92	5.93	4.11	5.86
PRULINK GLOBAL EQUITY FUND (DIS)	5.92	5.93	4.11	5.86
PRULINK GLOBAL FIXED-INCOME FUND (ACC)	-0.17	-0.16	-0.25	-0.05
PRULINK GLOBAL IMPACT ESG EQUITY FUND	2.10	6.59	N/A	N/A
PRULINK GLOBAL INNOVATION EQUITY FUND	-1.31	6.59	N/A	N/A
PRULINK GLOBAL MANAGED FUND (ACC)	2.49	4.27	3.31	4.90
PRULINK GLOBAL MANAGED FUND (DIS)	2.49	4.27	3.31	4.90
PRULINK GLOBAL MULTI-ASSET INCOME FUND (ACC)	0.80	N/A	0.86	N/A
PRULINK GLOBAL MULTI-ASSET INCOME FUND (DECU)	0.80	N/A	0.86	N/A

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
3.88	3.33	7.46	8.09	5.32	6.31	5.15	6.30	3.62	5.10
7.64	7.01	10.82	11.28	7.55	8.42	6.96	8.02	4.26	5.81
27.03	30.73	12.47	24.95	6.51	16.20	11.74	16.31	5.82	8.88
-3.49	0.17	5.55	9.63	3.35	6.68	3.87	6.77	4.89	6.75
-5.70	-0.95	5.81	11.89	3.59	9.28	3.58	8.40	3.59	4.19
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.83	-5.13
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.83	-5.13
-1.38	0.60	9.15	7.88	7.52	6.91	N/A	N/A	6.38	5.99
-1.38	0.60	9.15	7.88	7.52	6.91	N/A	N/A	6.38	5.99
-5.63	-0.95	5.40	11.89	3.28	9.28	4.59	8.13	5.51	8.38
3.55	10.79	2.67	8.64	2.75	7.08	2.38	5.14	2.42	4.34
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.71	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.71	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.71	N/A
3.42	2.41	11.53	12.52	10.46	11.47	9.16	10.19	8.88	10.76
-1.30	1.46	3.73	6.39	2.66	4.59	3.10	4.93	0.34	3.50
-8.26	-0.59	15.25	10.54	11.27	8.37	7.01	5.90	5.20	5.12
-4.50	-5.11	3.07	2.37	1.85	1.56	1.65	1.37	2.57	2.61
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.71	3.51
13.52	20.91	13.81	19.94	9.48	12.74	7.58	12.78	2.90	5.22
13.51	20.91	13.81	19.94	N/A	N/A	N/A	N/A	10.66	13.70
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.20	-0.90
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.71	5.24
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.00	5.24
13.75	13.08	13.99	14.18	8.27	9.36	7.22	8.91	3.82	4.77
13.75	13.08	13.99	14.18	N/A	N/A	N/A	N/A	9.47	8.69
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.75	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.75	N/A

^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.

TABLE OF FUND PERFORMANCE

As at 31 December 2021

Fund Name	Returns over last 3 Months (%)		Returns over last 6 Months (%)	
	Fund	Benchmark	Fund	Benchmark
PRULINK GLOBAL MULTI-ASSET INCOME FUND (DIS)	0.80	N/A	0.86	N/A
PRULINK GLOBAL PROPERTY SECURITIES FUND	6.01	9.40	6.27	9.49
PRULINK GLOBAL TECHNOLOGY FUND	5.37	7.69	4.35	8.33
PRULINK GREATER CHINA FUND	-1.66	-2.59	-13.72	-14.73
PRULINK INDIA EQUITY FUND	-2.60	-0.85	9.02	12.87
PRULINK PAN EUROPEAN FUND	2.35	4.92	1.16	4.33
PRULINK SINGAPORE ASEAN MANAGED FUND	2.05	1.47	2.10	2.15
PRULINK SINGAPORE ASIAN MANAGED FUND	-2.60	-2.17	-6.89	-5.32
PRULINK SINGAPORE CASH FUND	0.03	0.02	0.10	0.04
PRULINK SINGAPORE DYNAMIC BOND FUND (ACC)	-0.07	-0.58	-0.20	-0.81
PRULINK SINGAPORE DYNAMIC BOND FUND (DIS)	-0.07	-0.58	-0.20	-0.81
PRULINK SINGAPORE GROWTH FUND	0.68	1.75	2.84	1.54

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
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.75	N/A
24.60	28.62	10.65	11.41	4.83	6.32	7.02	9.39	0.19	3.05
20.47	24.84	31.50	33.54	23.56	24.58	18.82	20.55	5.70	7.14
-5.05	-7.66	18.09	12.41	14.91	10.43	12.23	9.69	8.24	6.73
19.92	29.20	11.79	16.01	10.97	13.63	N/A	N/A	9.76	13.24
17.24	18.63	15.52	14.47	9.23	8.62	8.71	8.63	3.24	4.23
4.78	3.87	1.89	3.35	2.97	4.14	N/A	N/A	2.64	3.31
0.52	0.42	5.42	6.80	5.22	6.70	4.31	5.41	5.61	5.39
0.22	0.07	0.90	0.12	0.96	0.30	0.71	0.36	1.41	1.24
-2.61	-4.06	4.28	2.80	3.84	3.04	3.70	2.47	3.83	2.73
-2.61	-4.06	4.28	2.80	N/A	N/A	N/A	N/A	4.30	3.41
14.98	13.56	6.34	4.53	6.07	5.46	5.72	5.29	3.92	3.91

^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 2021

PRULink Asia Fixed-Income Fund

The PRULink Asian Fixed-Income Fund (the “ILP Sub-Fund”) will feed 100% into the Eastspring Investments – Asian Local Bond Fund (the “Underlying Fund”), managed by Eastspring Investments (Singapore) Limited. The investment objective of the ILP Sub-Fund is to maximise long-term return by investing into the Underlying Fund which then invests in a diversified portfolio consisting primarily of fixed income/ debt securities issued by Asian entities or their subsidiaries. The Underlying Fund’s portfolio primarily consists of securities denominated in the various Asian currencies and aims to maximise total returns through investing in fixed income/ debt securities that are rated as well as unrated. The ILP Sub-Fund will offer two share classes, namely the Accumulation Share Class and the Distribution Share Class and was launched on 19 January 2021.

PRULink Asian Multi-Asset Income Fund

The PRULink Asian Multi-Asset Income Fund (the “ILP Sub-Fund”) will feed 100% into the Fullerton Asia Income Return (the “Underlying Fund”), managed by Fullerton Fund Management Company Ltd. The investment objective of the ILP Sub-Fund is to generate regular income and long-term capital appreciation for investors by investing in equities, fixed income, cash and other permissible investments. The ILP Sub-Fund will offer three share classes, namely the Accumulation Share Class, the Distribution Share Class and the Decumulation Share Class and was launched on 19 January 2021.

PRULink Global Fixed-Income Fund

The PRULink Global Fixed-Income Fund (the “ILP Sub-Fund”) will feed 100% into the PIMCO GIS Global Bond Fund (the “Underlying Fund”), managed by PIMCO Global Advisors (Ireland) Limited. The investment objective of the ILP Sub-Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management. The ILP Sub-Fund will offer the Accumulation Share Class and was launched on 19 January 2021.

PRULink Global Multi-Asset Income Fund

The PRULink Global Multi-Asset Income Fund (the “ILP Sub-Fund”) will feed 100% into the Schroders ISF Global Target Return (the “Underlying Fund”), managed by Schroder Investment Management Australia Limited. The investment objective of the ILP Sub-Fund is to provide capital growth and income of USD 3 month LIBOR (or alternative reference rate) + 5% per annum before fees have been deducted over rolling three year periods by investing in a broad range of asset classes worldwide. The ILP Sub-Fund will offer three share classes, namely the Accumulation Share Class, the Distribution Share Class and the Decumulation Share Class and was launched on 19 January 2021.

From the Effective Date 29 October 2021, the Underlying Fund will incorporate binding environmental and/or social characteristic(s), within the meaning of Article 8 of the SFDR. Details of the Underlying Fund’s environmental and/or social characteristics and how it seeks to achieve them will be disclosed in the Underlying Fund’s investment policy and under a new section called “Sustainability Criteria” in the Fund Characteristics section of the prospectus. Full details of the changes being made can be viewed at www.schroders.com/en/lu/private-investor/fundcentre/fund-notifications/schroder-isf/.

PRULink Global Climate Change Equity Fund

The PRULink Global Climate Change Equity (the “ILP Sub-Fund”) will feed 100% into the GMO Climate Change Investment Fund (the “Underlying Fund”), managed by GMO Investment Management Company (Ireland) Limited. The investment objective of the ILP Sub-Fund is to seek to generate high total return by investing primarily in equities of companies the Underlying Fund’s Investment Manager

believes are positioned to benefit, directly or indirectly, from efforts to curb or mitigate the long term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption. The ILP Sub-Fund will offer the Accumulation Share Class and was launched on 7 September 2021.

PRULink Global Impact ESG Equity Fund

The PRULink Global Impact ESG Equity (the “ILP Sub-Fund”) will feed 100% into the Wellington Global Impact Fund (the “Underlying Fund”), managed by Wellington Management Company LLP. The investment objective of the ILP Sub-Fund is to seek long-term total returns and to understand the world’s social and environmental problems and to identify and invest primarily in the equities of companies that the Underlying Fund’s Investment Manager believes are addressing these needs in a differentiated way through their core products and services. Through the Underlying Fund’s investments, the Underlying Fund’s Investment Manager seek to improve access to, and the quality of, basic life essentials, reduce inequality and mitigate the effects of climate change. The ILP Sub-Fund will offer the Accumulation Share Class and was launched on 7 September 2021.

PRULink Global Innovation Equity Fund

The PRULink Global Innovation Equity (the “ILP Sub-Fund”) will feed 100% into the Wellington Global Innovation Fund (the “Underlying Fund”), managed by Wellington Management Company LLP. The investment objective of the ILP Sub-Fund is to seek long-term capital appreciation. The Underlying Fund’s Investment Manager will actively manage the Underlying Fund, seeking to achieve the objective by investing primarily in equity securities issued by companies worldwide, including emerging markets, which the team believe to be drivers of innovation or beneficiaries of innovation. The ILP Sub-Fund will offer the Accumulation Share Class and was launched on 7 September 2021.

PRULink Dynamic Income Fund

The PRULink Dynamic Income Fund (the “ILP Sub-Fund”) is organised as a feeder which feeds into the Eastspring Investments Funds - Monthly Income Plan (the “Underlying Fund”), managed by Eastspring Investments (Singapore) Limited. The Underlying Fund then invests:

- i. 30% to 70% of its assets in US Bonds (such as investment grade bonds, high yield bonds, government bonds and/or fixed income collective investment schemes, including but not limited to Eastspring Investments – US High Yield Bond Fund); and
- ii. 30% to 70% of its assets in Asian Bonds (such as investment grade bonds, high yield bonds, government bonds and/or fixed income collective investment schemes, including but not limited to Eastspring Investments – Asian Bond Fund).

Effective 22nd October 2021, the Underlying Fund underwent changes on the following:

- a) investment objective and focus, to provide clarity on the types of assets which the Fund may invest in; and
- b) investment approach, to provide clarity on the equity investments in respect of the Fund.

Corresponding changes has been made to the description of the investment objective and focus, and investment approach of the Underlying Fund as set out in the prospectus of the Underlying Fund on or around the Effective Date of 22nd October 2021.

PRULink Asian American Managed Fund

The PRULink Asian American Managed Fund (the “ILP Sub-Fund”) is organised as a feeder which feeds into the Eastspring Investments Unit Trusts – Asian Balanced Fund (the “Underlying Fund”), managed by Eastspring Investments (Singapore) Limited. The Underlying Fund then invests into the Luxembourg domiciled:

- i. Eastspring Investments – US High Investment Grade Bond Fund (the “US HIG Bond Underlying Fund”),
- ii. Eastspring Investments – US Investment Grade Bond Fund (the “US IG Bond Underlying Fund”) and
- ii. Eastspring Investments – Asian Equity Income Fund (the “Asian Equity Underlying Fund”) (collectively, the “Underlying Entities”).

The investment objective of one of the Underlying Entities, Asian Equity Underlying Fund will be amended to clarify that the Asian Equity Underlying Fund may invest up to 20% of its net assets in Chinese A-shares by way of Chinese onshore securities via the stock-connect program. The investment objective of two of the Underlying Entities, US HIG Bond Underlying Fund and US IG Bond Underlying Fund will be amended due to the increase of Total Loss-absorbing Capacity Term Sheet (“TLAC”) debt issuances by the majority of large global-systemically important banks (“G-SIB banks”) following the adoption of Financial Principles of Loss-Absorbing and Recapitalisation of G-SIB banks by the Financial Stability Board. These amendments to the investment objectives were effective from 1 April 2021 (the “Effective Date”).

PRULink China-India Fund

PRULink China-India Fund invests into Eastspring Investments Unit Trusts – Dragon Peacock Fund, which had a change in the fund manager.

Krishna Kumar, the lead portfolio manager of the Dragon Peacock Fund had decided to leave Eastspring Investments (Singapore) Limited (EISL) to pursue other interests, relinquishing his portfolio management duties on the 19th of April 2021. The Fund has always been managed in line with Eastspring’s team-based investment approach, and in this regard, Krishna Kumar has been working in partnership with his back-up manager, Yuan Yiu Tsai. To maintain consistency of investment approach, Yuan Yiu has assumed the responsibility of the Lead Portfolio Manager from the 19th of April 2021. With over 14 years of investment experience, Yuan Yiu has held various research roles at Citigroup, Nomura and Wells Fargo before joining Eastspring Investments in 2018 as a Portfolio Manager.

Yuan Yiu is part of the Asian Equity Value Team following the same investment process as Krishna and ensuring continuity. Yuan Yiu will be supported by Sundeep Bihani from the Regional Asia Value team as the back-up Fund Manager for the Dragon Peacock.

PRULink America Fund

PRULink America Fund invests into Fidelity Funds- America Fund, which has a change in the fund manager.

Rosanna Burcheri, the external hire, will be the new Portfolio Manager joining Ashish Bhardwaj to manage Fidelity Funds – America Fund. Kindly see below excerpt provided by FIL:

“Rosanna is a seasoned investor with 24 years’ experience. After graduating in economics from Bocconi University in 1996, she started her career as junior fund manager at Paribas Asset Management, before joining M&G as a fund manager and director responsible for pan-European equity portfolios. In 2004, Rosanna was appointed Senior European Portfolio Manager at Shell Pension Management Service with assets of £710m. She later became partner and pan-European fund manager for FrontPoint Management, before joining Artemis in 2011.

Rosanna currently manages the Artemis Global Select Fund, MidWynd International Investment Trust as well as other segregated mandates. Rosanna has a wealth of US market experience having managed global funds for over a decade.

Rosanna will be based at Fidelity's London office and will co-manage our US value strategies alongside Ashish with effect from 1 September 2021."

PRULink Adapt 2025 and PRULink Adapt 2035 Funds

PRULink Adapt 2025 and PRULink Adapt 2035 invest into the Schroder ISF Global Smaller Companies, which had a change in the fund manager. Matthew Dobbs retired from fund management and would be handing over to Bob Kaynor and Luke Biermann.

Matthew Dobbs began handing over his full-time investment responsibilities as Head of Global and International Small Cap in January 2021. With respect to the Schroder ISF Global Smaller Companies, his responsibilities transitioned over the course of the first quarter of 2021 to Bob Kaynor and Luke Biermann. This transition is expected to be completed by 31 March 2021. The succession plan ensured a continuity in the funds he currently manages. Both Bob and Luke are experienced small cap investors and have been members of the Global and International Small Cap team for 7 and 13 years respectively.

CHANGES TO BENCHMARK 2021

PRULink Global Multi-Asset Income Fund

The existing benchmark of Schroders ISF Global Target Return – 3M USD LIBOR will be transitioned to ICE BofA 3 Month US Treasury Bill Index with effect from 5 May 2021. Schroders ISF Global Target Return Fund is the underlying fund which PRULink Global Multi-Asset Income Fund feeds into.

CHANGES TO PRULINK FUNDS' BENCHMARKS PRIOR TO 2021

PRULink Adapt 2025 Fund and PRULink Adapt 2035 Fund

Prior to 1 October 2008, one of the components of the benchmarks 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.

With effect from 1 January 2011, the benchmark of the Funds was changed from Composite benchmark comprised of 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 comprised of 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 9 May 2014, the benchmark of the Funds was changed from Composite benchmark comprised of 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.

With effect from 1 September 2015, the benchmark of the Funds was 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”.

With effect from 1 June 2017, the benchmark of the Funds was changed to Composite benchmark comprising the 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 America Fund

With effect from 1 March 2011, the benchmark of the Fund was changed from Standard & Poor's 500 Total Return Gross Index to Standard & Poor's 500 Total Return Net Index.

PRULink Asian American Managed Fund

With effect from 31 May 2016, the benchmark of the Fund was changed 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)”.

Please note that ICE BofAML U.S. Corporates, A2 Rated and above Index was formerly known as The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index and prior to that as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits) and that ICE BofAML U.S. Corporates BBB3-A3 Rated Index was formerly known as The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index and prior to that as Merrill Lynch US Corporates BBB – A rated.

PRULink Asian Equity Fund

With effect from 1 October 2008, the benchmark of the Fund was changed from MSCI AC Far East ex-Japan Index to MSCI AC Asia ex- Japan Index.

With effect from 13 June 2016, the benchmark of the Fund was 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 Asian Income Fund

With effect from 1 May 2012, the benchmark returns of the MSCI AC Asia Pacific ex-Japan Index will be on a net dividend basis (instead of on a gross dividend basis) as the net asset value of the 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 of the MSCI AC Asia ex Japan Selected Sectors Index will be on a net dividend basis (instead of on a gross dividend basis) as the net asset value of the Fund is reflected on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.

With effect from 1 September 2015, the benchmark of the Fund was changed from the MSCI AC Asia ex-Japan Selected Sectors to MSCI AC Asia ex-Japan Custom Index. The two series are chain-linked to derive the longer period benchmark returns.

PRULink Dynamic Income Fund

Please note that ICE BofAML US High Yield Constrained Index was formerly known as BofA Merrill Lynch US High Yield Constrained Index.

PRULink Emerging Markets Fund

With effect from 8 March 2010, the benchmark of the Fund was changed from MSCI Emerging Markets Index to MSCI Emerging Markets Index (Total Return Net).

PRULink Global Bond Fund

With effect from 1 April 2018, the benchmark name of the 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 Equity Fund

On 20 February 2017, the benchmark of the Fund was changed from MSCI World Index to MSCI AC World (Net) Index due to a change in the Underlying Fund.

PRULink Global Managed Fund

With effect from 8 June 2010, the composite benchmark was changed from 50% Salomon World Government Bond Index and 50% MSCI World Index to 60% MSCI World Index and 40% Citigroup World Government Bond Index due to a change in the Underlying Fund.

With effect from 2 January 2014, the benchmark of 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”).

With effect from 1 April 2018, Citigroup World Government Bond Index SGD Hedged which comprises 40% of the benchmark of the Fund was changed 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 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 was changed to the FTSE EPRA/NAREIT Developed Index, effective 1 April 2015.

PRULink Global Technology Fund

With effect from 1 December 2008, the benchmark for the Fund was changed from the FTSE World Information Technology Index to MSCI All Countries World Information Technology Index.

With effect from 1 May 2012, the benchmark returns of MSCI All Countries World Information Technology Index will be on a net dividend basis as the net asset value of the 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 currently feeds into Eastspring Investments Unit Trusts – Global Technology Fund (the “Underlying Fund”). With effect from 1 May 2019, the benchmark for the Underlying Fund was changed from MSCI All Countries World Information Technology Index to a customised benchmark of MSCI All Countries World Information Technology Index + Communication Services Index, weighted by market capitalisation of the underlying constituent stocks.

The change arises from a significant MSCI’s Global Industry Classification Standards (GICS) reclassification on 28 September 2018. Consequently, MSCI rebalanced its indices based on this new classification at the end of November 2018. With the change, some of the key constituents of the MSCI All Country World Information Technology Index were moved out of the index. Alphabet and Facebook were moved to a new Communication Services Sector while Alibaba was moved to Consumer Discretionary Sector. As such, Eastspring Investments (Singapore) Limited (the “Fund Manager”) is of the opinion that the re-modelled MSCI All Countries World Information Technology Index is no longer fit for benchmarking purposes as it is unrepresentative of the Technology Sector.

PRULink Greater China Fund

With effect from 2 April 2013, the benchmark of the 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”).

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.

With effect from 1 January 2012, the benchmark of the Fund was changed from the FTSE World Europe (including UK) Index to MSCI Europe Index.

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

PRULink Singapore ASEAN Managed Fund

With effect from 30 April 2016, the benchmark of the Fund was changed 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” as the HSBC Index has discontinued. The two series are chain-linked to derive the longer period benchmark returns.

PRULink Singapore Cash Fund

With effect from 1 March 2018, the benchmark of the 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 Singapore Dynamic Bond Fund

With effect from 30 April 2016, the benchmark of the Fund was changed from the HSBC Singapore Local Currency All Bond Index to Markit iBoxx ALBI Singapore Index as the HSBC Index has discontinued. The two series are chain-linked to derive the longer period benchmark returns.

MARKET REVIEW & OUTLOOK*

If 2020 was characterized by the emergence of the COVID-19 pandemic and sharp falls in economic activity on the back of global lockdowns and work-from-home trends, 2021 was characterised by a strong snap back in global growth. Stimulus measures mixed with economic reopening across the US and in parts of Europe, caused consumers to drive demand in everything from used-cars, laptops, and building materials. The lingering effects of the pandemic – such as staff shortages and global supply chains out of sync – coupled with strong demand, led to a rapid rise in inflation data in 2021, ending the year well above the Fed's target of 2% at 7% growth year-on-year. After spending months contending that the recent surge in inflation mostly reflects transitory factors, Fed Chair Jerome Powell told the US Congress in November that it is “probably a good time to retire that word.” In response to rising consumer prices, the Fed announced earlier in the month that it would begin scaling back its asset purchase programme, and one month later said it will double the pace of its tapering.

Asia and Global Emerging markets lagged US and other developed markets with MSCI Asia Pacific ex Japan returning -2.7% in USD terms in 2021, against the strong performance of MSCI All Countries World Index (+19%). Asia's more cautious stance on reopening economies as COVID was still circulating in the region, and aggressive policy adjustments in China (around internet, education and real estate sectors) led investors to favour developed markets over developing. Exceptions were strong equity returns in India and Taiwan.

Within Fixed Income markets, the 10-year US Treasury rose around 60bps over the course of the year from around 0.9% to around 1.5% as investors began to price in a more aggressive tightening on the strength of the recovery and accelerating inflation. China's 10-year bond yield fell from around 3.2% to 2.8% in 2021 as China's monetary cycle decoupled as the country grappled with higher defaults in the highly leveraged real estate sector. Asia High Yield bonds suffered as spreads widened on higher default risk.

Like much of 2021, developments on the virus front, the Federal Reserve's policy normalisation path, and concerns about the financial health of Chinese developers were primary market drivers of Asian dollar debt during the period under review. The US Treasury (UST) yield curve flattened on prospects of tighter central bank policies just as the emergence of a new COVID variant clouds global economic outlook. Two-year UST yields climbed 23 bps to 0.73%, while ten-year yields dropped 8 bps to 1.51% over the period under review.

Asian USD bonds lost 2.8% over the period under review, as proxied by the JP Morgan Asia Credit Index. Both rising rates and widening credit spreads ate into returns of Asian dollar bonds, leading to losses in most markets with India and Pakistan among the few exceptions. Real estate was by far the worst performer in the corporate segment given steep selloffs among high-yield property credits, while China was among laggards in the country table.

We remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations and commodity price inflation, which are contributing drivers of global volatility. The Fed has signaled a more hawkish tone in recent commentary, driving longer-term yields higher as investors prepare for liquidity to be drawn out of the system. While the Fed is likely to be patient in its tightening bias, markets remain cautious.

In the Fixed Income space, as we head into the new year, market volatility seems likely to persist in the near term, with uncertainties coming from the Omicron variant, the withdrawal of extraordinary accommodation by major central banks, and the property downturn in China.

Despite these headwinds, however, we view that there remain some supportive factors in the Asian USD credit market which could mitigate the downside risks in the coming year – namely, the coming US Federal Reserve rate hikes appear to have been largely priced in by the market following sharp rises in front end rates. Also, global growth is generally expected to hold up this year (albeit at a more moderate pace), supported by services sector recovery. With inflationary pressures relatively manageable in the region, we expect policymakers to maintain a more accommodative stance and stable financial conditions.

Heading into 2022, pockets of market volatility seem likely to persist, with the evolution of COVID-19, withdrawal of extraordinary accommodation by policymakers, and global growth trajectory at the core of the investment outlook.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK SINGAPORE ASIAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	3,370,689	0.12
Bermuda	10,511,826	0.38
British Virgin Islands	10,465,863	0.37
Canada	1,030,230	0.04
Cayman Islands	236,569,681	8.46
China	95,370,832	3.41
France	1,057,820	0.04
Germany	4,517,258	0.16
Hong Kong	59,976,076	2.15
India	85,346,150	3.05
Indonesia	13,039,680	0.47
Japan	1,438,383	0.05
Jersey	1,481,635	0.05
Luxembourg	678,643,995	24.27
Malaysia	14,785,489	0.53
Netherlands	3,152,955	0.11
Philippines	2,295,718	0.08
Singapore	1,281,045,001	45.81
South Korea	82,662,826	2.96
Taiwan	106,687,714	3.82
Thailand	11,704,560	0.42
United Kingdom	10,560,322	0.38

Investments classified by Industry

	Market Value SGD	% of Net Assets
Airlines	22,033,025	0.79
Auto Manufacturers	27,546,531	0.99
Banks	649,182,730	23.22
Bond Funds	395,263,968	14.14
Chemicals	15,368,251	0.55
Computers	145,292,429	5.20
Electronics	33,973,597	1.22
Engineering & Construction	30,467,317	1.09
Financial Institutions (Non Ec)	21,209,596	0.76
Financial Services	49,166,389	1.76
Food	22,303,229	0.80
Holding Companies	22,063,142	0.79
Insurance	37,141,422	1.33
Internet	68,118,716	2.44
Multi Industry	293,165,039	10.49
Oil & Gas Producers	19,050,257	0.68
Private Equity	33,444,464	1.20
Real Estate	85,142,928	3.05
Reits	110,421,095	3.95
Retail	17,148,630	0.61
Semiconductors	105,399,632	3.77
Sovereign Govt. Obligations	226,850,296	8.11
Telecommunications	83,464,177	2.99
Transportation	21,773,297	0.78
Others	180,724,546	6.42

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	1,323,319,142	47.33
Debt Securities	607,099,584	21.71
Investments in Funds	785,295,977	28.09
Other Net Assets	80,204,714	2.87

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

	Market Value SGD	% of Net Assets
Aaa	199,894,956	7.15
Aa2	6,781,670	0.24
A2	12,003,775	0.43
A3	8,526,174	0.30
Baa1	12,590,755	0.45
Baa2	15,073,524	0.54
Baa3	31,158,000	1.11
Not Rated	321,070,731	11.48

Top 10 Holdings as at 31 December 2021

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Bond Fund	395,263,968	14.14
Fidelity Asian Special SR-Acc-SGD	283,380,026	10.14
DBS Group Holdings Ltd	182,547,975	6.53
SEA Limited ADR SE	125,380,019	4.48
Oversea-Chinese Banking Corporation	104,928,895	3.75
United Overseas Bank Ltd	104,673,065	3.74
MAS Bill MASPSP 14/01/2022	89,985,150	3.22
Singapore Telecommunications Ltd	58,952,870	2.11
MAS Bill MASPSP 11/02/2022	49,971,250	1.79
Taiwan Semiconductor Manufacturing Co Ltd	39,382,690	1.41

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Bond Fund	360,839,749	12.41
Fidelity Asian Special SR-Acc-SGD	322,284,467	11.09
DBS Group Holdings Ltd	182,932,324	6.29
Oversea-Chinese Banking Corporation	129,773,376	4.46
MAS Bill MASPSP 15/01/2021	111,986,000	3.85
United Overseas Bank Ltd	104,840,009	3.61
Singapore Telecommunications Ltd	72,667,795	2.50
MAS Bill MASPSP 05/02/2021	66,976,885	2.30
iShares Core MSCI	50,581,595	1.74
Capitaland Mall Trust	38,335,549	1.32

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	8,280,047	0.30
(ii) Net gain/(loss) on derivatives realised	(25,483,584)	
(iii) Net gain/(loss) on outstanding derivatives	8,280,047	

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK ASIAN EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	114,851,604	12.32
Bermuda	11,073,502	1.19
Cayman Islands	199,236,301	21.38
China	113,324,461	12.15
Hong Kong	74,267,714	7.96
India	42,154,400	4.52
Indonesia	21,207,111	2.27
Multinational	14,631,903	1.57
Singapore	26,997,452	2.90
South Korea	121,490,197	13.03
Taiwan	160,432,549	17.20
Thailand	10,085,856	1.07

Investments classified by Industry

	Market Value SGD	% of Net Assets
Auto Parts & Equipment	8,012,033	0.86
Banks	81,530,694	8.74
Biotechnology	11,055,204	1.19
Chemicals	16,737,480	1.79
Commercial Services	12,440,470	1.33
Computers	19,228,526	2.06
Engineering & Construction	36,351,153	3.90
Financial Services	36,101,580	3.87
Food	13,398,146	1.44
Gas	8,341,511	0.89
Healthcare Services	23,641,644	2.54
Home Furnishings	19,415,806	2.08
Insurance	48,714,605	5.22
Internet	99,784,750	10.70
Iron & Steel	8,691,026	0.93
Lodging	10,595,712	1.14
Mining	17,110,622	1.83
Miscellaneous Manufacturing	16,713,557	1.79
Oil & Gas Producers	64,498,786	6.92
Pharmaceuticals	26,011,160	2.79
Real Estate	39,260,628	4.21
Reits	12,308,576	1.32
Semiconductors	212,845,490	22.84
Software	16,924,784	1.81
Telecommunications	38,419,267	4.12
Water	11,619,840	1.25

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	870,987,941	93.40
Investments in Funds	38,765,109	4.16
Other Net Assets	22,770,199	2.44

Investments classified by Credit Rating of Debt Securities

Not applicable

Top 10 Holdings as at 31 December 2021

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	78,790,395	8.45
Tencent Holdings Ltd	53,039,625	5.69
Samsung Electronics Co Ltd	52,769,140	5.66
Alibaba Group Holding Ltd	28,732,092	3.08
Reliance Industries Ltd	22,436,742	2.41
BOC Hong Kong Holdings Ltd	21,502,411	2.31
SK Hynix Incorporated	20,511,101	2.20
Worleyparsons Ltd Npv	20,474,203	2.20
KB Financial Group Inc	20,243,943	2.17
Haier Smart Home Co Ltd	19,415,806	2.08

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	74,563,152	7.32
Tencent Holdings Ltd	65,724,585	6.45
Samsung Electronics Co Ltd	50,994,217	5.01
Alibaba Group Holding Ltd	32,621,047	3.20
Alibaba Group Holding–SP ADR BABA	29,902,112	2.94
JD.com Inc	25,535,649	2.51
Ping An Insurance Group Co of China Ltd	23,854,650	2.34
BHP Group Ltd	22,401,172	2.20
Samsung Electronics–Preference Shares	21,115,060	2.07
DBS Group Holdings	20,853,788	2.05

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Hong Kong Trust	14,631,903	1.57
Link REIT Npv	12,308,576	1.32
GPT Group Npv	6,537,696	0.70
Embassy Office Parks Reit	5,286,934	0.57

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 2021

	Subscriptions	Redemptions
SGD	81,183,573	111,343,005

Annualised Expense Ratio*

2021: 1.53% 2020: 1.52%

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

Turnover Ratio

2021: 68.51% 2020: 70.66%

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 2021

PRULINK SINGAPORE CASH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	59,879,253	79.95

Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	38,883,018	51.91
Commercial Services	2,764,180	3.69
Electric Companies	3,045,735	4.07
Real Estate	11,106,400	14.83
Reits	4,079,920	5.45

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	59,879,253	79.95
Other Net Assets	15,013,422	20.05

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

	Market Value SGD	% of Net Assets
Aaa	2,764,180	3.69
Aa1	3,045,735	4.07
A3	15,186,320	20.28
Not Rated	38,883,018	51.92

Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
0 – 30 days	20,495,028	27.37
31 – 120 days	18,387,989	24.55
121 – 240 days	13,618,338	18.18
241 – 360 days	3,297,978	4.40
>361 days	4,079,920	5.45

Top 10 Holdings as at 31 December 2021

	Market Value SGD	% of Net Assets
MAS BILL MASPSP 14/01/2022	9,998,350	13.35
MAS BILL MASPSP 25/02/2022	9,992,300	13.34
Ascendas Real Estate AREIT 3.2% 03/06/2022	7,570,875	10.11
MAS BILL MASPSP 04/02/2022	5,197,530	6.94
RCS Trust RCSTRU 2.6% 05/06/2023	4,079,920	5.45
CCT MTN Pte Ltd CCTSP 2.77% 04/07/2022	3,535,525	4.72
MAS BILL MASPSP 11/02/2022	3,198,160	4.27
SP Powerassets SPSP 3.14% 31/08/2022	3,045,735	4.07
MAS BILL MASPSP 21/01/2022	2,999,175	4.00
MAS BILL MASPSP 28/01/2022	2,998,875	4.00

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
MAS BILL MASPSP 19/02/2021	13,993,070	15.09
DBS Group Holdings	9,502,755	10.25
Sun Hung Kai Pro SUNHUN 3.25% 20/05/2021	9,082,305	9.79
Ascendas Real Estate AREIT 2.655% 07/04/2021	8,290,095	8.94
MAS BILL MASPSP 05/02/2021	7,497,412	8.09
Singapore T-Bills SITB 30/07/2021	7,485,975	8.07
Capitamall Trust Capita 3.08% 20/02/2021	6,208,959	6.70
Housing and Development Board 3.008% 26/03/2021	4,527,720	4.88
MAS BILL MASPSP 22/01/2021	4,499,123	4.85
MAS BILL MASPSP 05/03/2021	2,998,140	3.23

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. 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 2021

	Subscriptions	Redemptions
SGD	46,262,641	64,271,137

Annualised Expense Ratio*

2021: 0.32% 2020: 0.32%

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

Turnover Ratio

2021: 260.02% 2020: 309.59%

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 2021

PRULINK GLOBAL EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	256,868,790	99.98

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	256,868,790	99.98
Other Net Assets	54,952	0.02

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds – Global Dividend Fund	256,868,790	99.98

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 2021

	Subscriptions	Redemptions
SGD	25,355,666	26,075,613

Annualised Expense Ratio*

Accumulation Class	2021: 1.69%	2020: 1.69%
Distribution Class	2021: 1.68%	2020: 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

2021: 10.63%	2020: 10.53%
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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 2021

	Market Value SGD	% of Net Assets
Procter & Gamble	626,212,572	4.23
Unilever	622,601,874	4.21
Cisco Systems	555,946,403	3.76
Relx (NL)	552,239,461	3.73
Deutsche Boerse	499,497,768	3.37
Roche Holdings (Genusscheine) Chf	485,993,069	3.28
Taiwan Semiconductor Manufacturing Company	440,613,110	2.98
Sanofi	422,632,186	2.85
Blackrock	409,416,484	2.77
Tesco	388,774,672	2.63

Top 10 Holdings as at 31 October 2020

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Company	549,354,650	4.86
Unilever	490,868,859	4.34
Roche Holdings (Genusscheine) Chf	387,958,851	3.43
Schneider Electric (Fr)	380,304,358	3.36
Iberdrola (Formerly Iberduero)	369,389,473	3.27
Procter & Gamble	366,273,102	3.24
Blackrock	353,845,606	3.13
Wolters Kluwer Cva	349,117,467	3.09
Samsung Electronics Nv Pfd	343,004,638	3.03
Cisco Systems	340,446,558	3.01

Annualised Expense Ratio*

2021: 1.69% 2020: 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

2021: 28.41% 2020: 31.00%

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK GLOBAL BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	3,807,249	2.10
British Virgin Islands	9,202,509	5.09
Canada	4,109,066	2.27
Cayman Islands	7,787,101	4.31
China	1,444,216	0.80
France	5,361,451	2.96
Germany	8,125,095	4.49
Hong Kong	8,137,460	4.50
India	538,643	0.30
Indonesia	5,523,380	3.05
Italy	6,001,953	3.32
Japan	23,663,238	13.08
Jersey	538,776	0.30
Malaysia	6,158,716	3.40
Mexico	2,317,903	1.28
Netherlands	4,757,432	2.63
Philippines	3,714,362	2.05
Qatar	709,408	0.39
Saudi Arabia	794,349	0.44
Singapore	42,864,226	23.71
South Korea	1,689,501	0.93
Spain	8,638,296	4.78
Thailand	3,198,581	1.77
United Arab Emirates	315,733	0.17
United Kingdom	12,384,119	6.85
United States	5,920,851	3.27

Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	26,426,778	14.61
Coal	1,812,838	1.00
Commercial Services	1,063,955	0.59
Electric Companies	6,194,074	3.42
Engineering & Construction	1,669,809	0.92
Financial Services	2,842,964	1.57
Food	996,584	0.55
Insurance	5,851,942	3.24
Internet	1,444,291	0.80
Investment Companies	12,458,508	6.89
Oil & Gas Producers	3,168,750	1.75
Private Equity	3,541,020	1.96
Real Estate	11,480,894	6.35
Reits	5,271,823	2.91
Sovereign Govt. Obligations	81,593,836	45.11
Telecommunications	4,655,386	2.57
Healthcare Services	1,082,498	0.60
Trucking & Leasing	1,172,238	0.65
Others	4,975,426	2.75

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	177,703,614	98.24
Other Net Assets	3,181,423	1.76

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

	Market Value SGD	% of Net Assets
Aaa	23,656,895	13.08
Aa1	3,234,953	1.79
Aa2	7,492,413	4.14
Aa3	9,911,486	5.48
A1	26,298,760	14.54
A2	7,228,795	4.00
A3	9,283,258	5.13
Ba1	997,330	0.55
Baa1	22,641,342	12.52
Baa2	18,304,773	10.12
Baa3	16,746,157	9.26
Not Rated	31,907,453	17.63

Top 10 Holdings as at 31 December 2021

	Market Value SGD	% of Net Assets
France O.A.T. FRTR 1.50% 25/05/2050	4,936,194	2.73
Mapletree Treasury Service FRN 29/12/2049	3,778,763	2.09
Spanish Government 0.25% 30/07/2024	2,959,428	1.64
Singapore Power Group Treasury 3.375% 27/02/2029	2,959,111	1.64
Deutschland Rep Dbr 4.75% 04/07/2040	2,895,208	1.60
Deutschland Rep Dbr 4.25% 04/07/2039	2,690,361	1.49
Rabobank Rabobk 1.429% 19/12/2024	2,393,698	1.32
Treasury UKT 3.25% 19/12/2024	2,369,792	1.31
Indonesia Rep Indon 0.57% 27/05/2026	2,344,357	1.30
Malayan Banking MAYMK 0.34% 21/05/2024	2,341,052	1.29

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
France O.A.T. FRTR 1.50% 25/05/2050	6,025,560	3.04
Deutschland Rep 4.75% 04/07/2040	3,305,810	1.67
Spanish Government 0.25% 30/07/2024	3,170,536	1.60
Deutschland Rep Dbr 4.25% 04/07/2039	3,064,913	1.54
Singapore Power Group Treasury 3.375% 27/02/2029	2,992,840	1.51
U.S. Treasury Bonds 2.375% 15/05/2029	2,806,618	1.41
NTUC Income 3.10% 20/07/2050	2,653,538	1.34
Rabobank Rabobk 1.429% 19/12/2024	2,632,971	1.33
Treasury UKT 3.25% 19/12/2024	2,586,739	1.30
Buoni Poliennali Del Tes Treasury 5.75% 01/02/2033	2,572,295	1.30

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(416,534)	(0.23)
(ii) Net gain/(loss) on derivatives realised	(1,103,037)	
(iii) Net gain/(loss) on outstanding derivatives	(416,534)	

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. 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 2021

	Subscriptions	Redemptions
SGD	27,455,906	36,216,192

Annualised Expense Ratio*

2021: 0.77% 2020: 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

2021: 15.35% 2020: 19.72%

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 2021

PRULINK GLOBAL MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	322,740,340	99.82

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	322,740,340	99.82
Other Net Assets	578,840	0.18

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Multi-Asset Revolution Class A SGD Fund	322,740,340	99.82

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 31 December 2021

	Subscriptions	Redemptions
SGD	51,308,093	35,805,119

Annualised Expense Ratio*

Accumulation Class	2021: 1.51%	2020: 1.55%
Distribution Class	2021: 1.51%	2020: 1.59%

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

Turnover Ratio

2021: 1.78%	2020: 5.32%
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Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

SCHRODER MULTI-ASSET REVOLUTION CLASS A SGD FUND

Top 10 Holdings as at 31 December 2021

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
– US Large Cap I Accumulation Share Class	183,472,028	29.26
Schroder Global Quality Bond USD I2 Accumulation Share Class	75,302,680	12.02
SISF - QEP Global Core I Accumulation Share Class	51,809,815	8.26
SISF - Euro Equity I Accumulation Share Class	42,661,493	6.80
SISF - Global Equity Alpha I Accumulation Share Class	41,766,988	6.66
Schroder Singapore Fixed Income Fund Class SGD I Accumulation Share Class	38,151,381	6.08
SISF - Global Corporate Bond I Accumulation Share Class	31,304,840	4.99
MAS Bill Series 84 04/03/2022	30,269,870	4.83
SISF - Japanese Equity I Accumulation Share Class	22,835,907	3.64
Schroder Asian Investment Grade Credit Class I	20,156,875	3.21

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
– US Large Cap I Accumulation Share Class	104,160,926	22.79
SISF – QEP Global Core I Accumulation Share Class	61,023,417	13.36
Schroder Global Quality Bond Class I Accumulation Share Class	52,039,222	11.39
SISF – Global Equity Alpha I Accumulation Share Class	32,344,687	7.08
SISF – Global Corporate Bond I Accumulation Share Class	30,309,149	6.63
MAS Bill Series 87 04/01/2021	30,296,000	6.63
SISF – Euro Equity I Accumulation Share Class	29,940,706	6.55
SISF – Japanese Equity I Accumulation Share Class	24,580,221	5.38
Schroder Singapore Fixed Income Fund Class SGD I Accumulation Share Class	24,120,470	5.28
SISF – Global Inflation Linked Bond I Accumulation Share Class	14,387,729	3.15

Annualised Expense Ratio*

2021: 1.50% 2020: 1.50%

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

Turnover Ratio

2021: 63.37% 2020: 67.86%

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK GLOBAL TECHNOLOGY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	385,819,471	99.87

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	385,819,471	99.87
Other Net Assets	497,680	0.13

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Global Technology Fund	385,819,471	99.87

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Global Technology Fund invests SGD 385,819,471, equivalent to 99.87% 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 2021

	Subscriptions	Redemptions
SGD	63,181,291	54,167,974

Annualised Expense Ratio*

2021: 1.65% 2020: 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

2021: 4.77% 2020: 7.13%

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*

2021: 1.65% 2020: 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

2021: 4.76% 2020: 6.80%

EASTSPRING INVESTMENTS – GLOBAL TECHNOLOGY FUND

Top 10 Holdings as at 31 December 2021

	Market Value USD	% of Net Assets
Microsoft Corp	34,891,502	9.65
Apple Inc	32,515,041	8.99
Alphabet Inc Class A	17,674,082	4.89
Meta Platforms Inc	14,753,281	4.08
Alphabet Inc Class C	10,601,340	2.93
Broadcom Inc	10,133,130	2.80
Taiwan Semiconductor Manufacturing	9,715,883	2.69
Samsung Electronic Co Limited	9,558,475	2.64
Visa Inc	9,301,672	2.57
Amazon Inc	9,134,097	2.53

Top 10 Holdings as at 31 December 2020

	Market Value USD	% of Net Assets
Apple Inc	24,768,999	8.35
Microsoft Corp	22,929,680	7.73
Facebook Inc	14,609,574	4.92
Alphabet Inc Class A	13,478,617	4.54
Samsung Electronic Co Limited	12,355,575	4.16
Visa Inc	9,863,077	3.32
Tencent Holdings Ltd	8,946,747	3.02
Broadcom Inc	8,777,137	2.96
Alphabet Inc Class C	8,508,253	2.87
Paypal Holdings Inc	8,403,809	2.83

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK PAN EUROPEAN FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	56,314,000	99.91

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	56,314,000	99.91
Other Net Assets	53,415	0.09

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Pan European Fund	56,314,000	99.91

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Pan European Fund invests SGD 56,314,000, equivalent to 99.91% 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 2021

	Subscriptions	Redemptions
SGD	9,206,828	7,703,497

Annualised Expense Ratio*

2021: 1.71% 2020: 1.74%

* 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

2021: 6.78% 2020: 5.58%

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*

2021: 1.71% 2020: 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

2021: 7.54% 2020: 3.50%

EASTSPRING INVESTMENTS – PAN EUROPEAN FUND

Top 10 Holdings as at 31 December 2021

	Market Value USD	% of Net Assets
Novo Nordisk	4,773,256	6.80
Schneider Electric	4,412,223	6.29
DSV Panalpina A/S	3,356,268	4.78
Alk-Abello A/S	3,213,709	4.58
Nestle SA	3,178,525	4.53
Akzo Nobel	2,957,772	4.22
WH Smith PLC	2,921,713	4.16
Pets at Home Group PLC	2,834,702	4.04
Kuehne + Nagel Intl AG	2,757,994	3.93
Legrand SA	2,555,686	3.64

Top 10 Holdings as at 31 December 2020

	Market Value USD	% of Net Assets
WH Smith PLC	3,240,212	5.83
Schneider Electric	3,007,881	5.41
Novo Nordisk	2,950,915	5.31
DSV Panalpina A/S	2,899,113	5.22
Akzo Nobel	2,676,368	4.82
Alk-Abello A/S	2,621,501	4.72
CTS Eventim Ag & Co	2,568,864	4.62
Linde PLC	2,492,545	4.49
Nestle SA	2,479,506	4.46
Pets at Home Group PLC	2,356,366	4.24

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK ASIAN AMERICAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	856,685,626	100.00

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	856,685,626	100.00
Other Net Assets	6,895	–

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Balanced Fund	856,685,626	100.00

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Asian American Managed Fund invests SGD 856,685,626, equivalent to 100.00% 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 2021

	Subscriptions	Redemptions
SGD	64,798,195	93,805,195

Annualised Expense Ratio*

2021: 1.46% 2020: 1.51%

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

Turnover Ratio

2021: 0.97% 2020: 1.05%

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*

2021: 1.46% 2020: 1.51%

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

Turnover Ratio

2021: 21.56% 2020: 28.78%

EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND**Top 10 Holdings as at 31 December 2021**

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing	39,509,682	8.42
Tencent Holdings Limited	26,700,172	5.69
Samsung Electronics Co Ltd	26,348,176	5.61
Alibaba Group Holding Limited	14,379,635	3.06
Reliance Industries Ltd	11,370,678	2.42
BOC Hong Kong Holdings Ltd	10,903,794	2.32
SK Hynix Inc	10,249,043	2.18
Worley Ltd	10,245,664	2.18
Haier Smart Home Co Ltd	9,739,357	2.07
KB Financial Group Inc	9,650,155	2.06

Top 10 Holdings as at 31 December 2020

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing	45,024,800	7.23
Tencent Holdings Limited	40,871,358	6.56
Alibaba Group Holding Limited	34,503,568	5.54
Samsung Electronics Co Ltd	33,210,670	5.33
JD.com Inc	15,920,404	2.56
Ping An Insurance Group Co	14,892,222	2.39
BHP Group Ltd	13,834,546	2.22
DBS Group Holdings Ltd	12,601,758	2.02
Kumho Petrochemical Co Limited	11,542,870	1.85
New Oriental Education	11,097,172	1.78

EASTSPRING INVESTMENTS – US HIGH INVESTMENT GRADE BOND FUND

Top 10 Holdings as at 31 December 2021

	Market Value USD	% of Net Assets
BNY Mellon USD Liquidity Fund	7,088,871	2.99
US Treasury N/B 1.375% 15/11/2031	3,009,969	1.27
US Ultra Bond CBT 15/03/2022	2,737,000	1.16
Pfizer Inc 2.55% 28/05/2040	2,473,897	1.04
US Treasury N/B 1.875% 15/11/2051	2,468,750	1.04
Roche Holdings Inc 1.93% 13/12/2028	2,336,755	0.99
Bank of America Corp VAR 20/10/2032	2,326,846	0.98
Entergy Louisiana LLC 0.95% 01/10/2024	2,314,632	0.98
Banque Federative du Credit Mutuel 1.604% 04/10/2026	2,309,079	0.98
DNB Bank ASA VAR 30/03/2028	2,299,322	0.97

Top 10 Holdings as at 31 December 2020

	Market Value USD	% of Net Assets
Microsoft Corp 2.40% 08/08/2026	4,354,992	1.92
BNYMellon USD Liquidity Fund	4,331,435	1.91
United States Treasury Note/Bond 2.00% 15/02/2050	3,089,578	1.36
Amazon.com Inc 2.70% 03/06/2060	2,612,592	1.15
Pepsico Inc 1.63% 01/05/2030	2,507,910	1.11
Texas Instruments Inc 1.75% 04/05/2030	2,468,282	1.09
Shell International Finance BV 3.50% 13/11/2023	2,443,795	1.08
Bank Of New York Mellon Corp/T 2.10% 24/10/2024	2,439,320	1.08
Duke Energy Florida LLC 1.75% 15/06/2030	2,415,774	1.07
Florida Power & Light Co FRN 28/07/2023	2,386,251	1.05

EASTSPRING INVESTMENTS – US INVESTMENT GRADE BOND FUND

Top 10 Holdings as at 31 December 2021

	Market Value USD	% of Net Assets
US TSY N/B 0.25% 15/11/2023	7,437,891	1.62
Goldman Sachs Group Inc/The VAR 21/10/2027	4,991,685	1.09
Verizon Communications Inc 4.4% 01/11/2034	4,949,844	1.08
Morgan Stanley VAR 30/05/2025	4,929,300	1.07
JPMorgan Chase & Co VAR 01/06/2029	4,527,115	0.98
Bank of America Corp VAR 23/07/2031	4,211,240	0.92
Kreditanstalt fuer Wiederaufbau 2.125% 07/03/2022	4,011,368	0.87
Protective Life Global Funding 0.781% 05/07/2024	3,944,968	0.86
BNP Paribas SA VAR 30/06/2027	3,929,896	0.85
HSBC Holdings PLC VAR 22/11/2027	3,692,308	0.80

Top 10 Holdings as at 31 December 2020

	Market Value USD	% of Net Assets
Citigroup Inc 4.45% 29/09/2027	6,723,317	1.71
BNYMellon USD Liquidity Fund	6,354,650	1.61
Verizon Communications Inc 4.40% 01/11/2034	4,614,696	1.17
Bank Of America Corp Var 20/12/2028	4,081,175	1.04
Morgan Stanley 3.63% 20/01/2027	3,775,890	0.96
Oracle Corp 3.60% 01/04/2050	3,663,756	0.93
Wells Fargo & Co Var 17/06/2027	3,657,682	0.93
Anheuser-Busch Cos LLC / Anheu 4.90% 01/02/2046	3,417,025	0.87
GE Capital International 4.42% 15/11/2035	2,798,608	0.71
JPMorgan Chase & Co Var 01/03/2025	2,676,760	0.68

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK CHINA-INDIA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	1,120,696,424	100.02

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	1,120,696,424	100.02
Other Net Assets	(196,872)	(0.02)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Dragon Peacock Fund Class – I _d	1,120,696,424	100.02

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink China-India Fund invests SGD 1,120,696,424, equivalent to 100.02% of its net asset value, in Eastspring Investments Unit Trusts – Dragon Peacock Fund – 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 2021

	Subscriptions	Redemptions
SGD	72,419,075	121,567,282

Annualised Expense Ratio*

2021: 1.63% 2020: 1.66%

* 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

2021: 2.10% 2020: 2.66%

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 analysis, portfolio analysis including valuation and performance measurements, market analysis 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 2021

	Market Value SGD	% of Net Assets
Dragon Peacock Investment Ltd	550,366,156	47.93
Tencent Holdings Ltd	86,218,305	7.51
Alibaba Group Holding Ltd	56,604,665	4.93
Geely Automobile Holdings Ltd	26,784,474	2.33
Ping An Insurance Group Co of China Ltd	23,079,617	2.01
China Merchants Bank Co Ltd	21,893,633	1.91
Lenovo Group Ltd	19,608,940	1.71
JD. Com Inc ADR	18,546,194	1.62
China National Building Material Co Ltd	17,245,473	1.50
China Resources Power Holding Co Ltd	15,254,812	1.33

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
Dragon Peacock Investment Ltd	629,612,917	54.45
Tencent Holdings Ltd	72,840,921	6.30
Alibaba Group Holdings ADR	64,016,363	5.54
Geely Automobile Holdings Ltd	45,594,054	3.94
Ping An Insurance Group Co of China Ltd	35,348,938	3.06
Ping An Bank Co Ltd	25,388,207	2.20
Lenovo Group Ltd	24,474,880	2.12
Li Ning Co Ltd	21,054,551	1.82
China Merchants Bank Co Ltd	21,051,440	1.82
JD.com Inc ADR	18,900,888	1.63

Annualised Expense Ratio*

2021: 0.88% 2020: 0.91%

* 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

2021: 38.46% 2020: 21.54%

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK EMERGING MARKETS FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	512,418,874	99.97

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	512,418,874	99.97
Other Net Assets	128,581	0.03

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	512,418,874	99.97

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 2021

	Subscriptions	Redemptions
SGD	66,776,315	72,273,540

Annualised Expense Ratio*

2021: 1.75% 2020: 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

2021: 2.23% 2020: 2.66%

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 2021**

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Company Ltd	891,591,479	7.80
Samsung Electronics Co Ltd	582,963,660	5.10
Tencent Holding Ltd	491,518,380	4.30
HDFC Bank Limited	377,211,780	3.30
Housing Development Finance Corporation Limited	342,919,800	3.00
MercadoLibre	320,058,480	2.80
EPAM Systems	320,058,480	2.80
Techtronic Industries	320,058,480	2.80
JD.com	308,627,820	2.70
Meituan	297,197,160	2.60

Top 10 Holdings as at 31 December 2020

	Market Value USD	% of Net Assets
Samsung Electronics Co Ltd	659,847,464	5.20
Taiwan Semiconductor Manufacturing Company Ltd	659,847,464	5.20
Alibaba Group Holding Ltd	596,400,592	4.70
Tencent Holding Ltd	482,196,224	3.80
HDFC Bank Limited	444,128,101	3.50
Sea	418,749,352	3.30
Housing Development Finance Corporation Limited	393,370,603	3.10
WuXi Biologics	367,991,855	2.90
MercadoLibre	367,991,855	2.90
Meituan	355,302,480	2.80

Annualised Expense Ratio*

2021: 1.01% 2020: 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

2021: 26.01% 2020: 17.05%

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK AMERICA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	80,715,422	99.95

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	80,715,422	99.95
Other Net Assets	38,705	0.05

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	80,715,422	99.95

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 2021

	Subscriptions	Redemptions
SGD	27,969,644	24,433,560

Annualised Expense Ratio*

2021: 1.73% 2020: 1.73%

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

Turnover Ratio

2021: 16.14% 2020: 25.35%

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 2021

	Market Value SGD	% of Net Assets
Wells Fargo	186,721,359	4.96
Anthem	156,473,780	4.16
Berkshire Hathaway	154,374,676	4.10
Morgan Stanley	149,460,632	3.97
Mckesson	136,014,141	3.61
Amerisourcebergen	120,585,595	3.20
Intel	107,643,734	2.86
Dell Technologies C	106,677,147	2.83
Marathon Petroleum	103,848,079	2.76
Advance Auto Parts	98,090,773	2.61

Top 10 Holdings as at 31 October 2020

	Market Value SGD	% of Net Assets
Berkshire Hathaway	142,166,575	5.38
Oracle	129,688,275	4.91
Willis Towers Watson	107,747,820	4.08
T-Mobile US	94,769,692	3.59
Mckesson	92,689,593	3.51
Amerisourcebergen	91,108,169	3.45
Morgan Stanley	79,227,487	3.00
Liberty Global Plc	76,420,827	2.89
Dollar Tree	76,202,515	2.88
Pfizer	73,343,078	2.78

Annualised Expense Ratio*

2021: 1.69% 2020: 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

2021: 60.86% 2020: 32.28%

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK ADAPT 2025 FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	80,018,672	45.88
Singapore	90,698,879	52.00

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt securities	2,652,739	1.52
Investments in Funds	168,064,812	96.36
Other Net Assets	3,693,141	2.12

Top 10 Holdings as at 31 December 2021

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
Schroder Singapore Fixed Income Fund	39,627,856	22.72
SISF – QEP Global Core USD I Acc	22,979,642	13.18
Schroder Global Quality Bond USD I Acc	22,341,257	12.81
SISF – Global Corporate Bond	19,443,383	11.15
Schroder Asian Investment Grade Credit Class I	18,520,514	10.62
SISF – Global Equity Alpha	11,736,325	6.73
SISF – Global Inflation Linked Bond I Acc	8,515,126	4.88
SISF – Asian Opportunities	7,685,170	4.41
Schroder Singapore Trust I	7,556,513	4.33
SISF QEP Global Active Value I Acc	4,364,506	2.50

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
Schroder Singapore Fixed Income Fund	41,084,469	23.43
SISF – Global Corporate Bond	25,956,197	14.80
Schroder Global Quality Bond USD I Accumulation	23,033,811	13.14
SISF – QEP Global Core USD I Accumulation	21,034,145	12.00
SISF – Global Equity Alpha	12,566,785	7.17
SISF – Asian Opportunities	11,037,039	6.29
Schroder Asian Investment Grade Credit Class I	10,379,650	5.92
SISF – Global Inflation Linked Bond I Acc	8,649,168	4.93
Schroder Singapore Trust I	7,716,301	4.40
SISF – Global Smaller Companies I	3,964,221	2.26

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	479,082	0.27
(ii) Net gain/(loss) on derivatives realised	955,039	
(iii) Net gain/(loss) on outstanding derivatives	479,082	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
Schroder Singapore Fixed Income Fund	39,627,856	22.72
SISF – QEP Global Core USD I Acc	22,979,642	13.18
Schroder Global Quality Bond USD I Acc	22,341,257	12.81
SISF – Global Corporate Bond	19,443,383	11.15
Schroder Asian Investment Grade Credit Class I	18,520,514	10.62
SISF – Global Equity Alpha	11,736,325	6.73
SISF – Global Inflation Linked Bond I Acc	8,515,126	4.88
SISF – Asian Opportunities	7,685,170	4.41
Schroder Singapore Trust I	7,556,513	4.33
SISF QEP Global Active Value I Acc	4,364,506	2.50
SISF – Emerging Markets	2,441,314	1.40
SISF – Japan Equity	1,933,301	1.11
SISF – Global Smaller Companies I	919,906	0.53

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 2021

	Subscriptions	Redemptions
SGD	6,779,858	14,392,632

Annualised Expense Ratio*

2021: 1.49% 2020: 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

2021: 33.17% 2020: 23.94%

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 2021

PRULINK ADAPT 2035 FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	55,717,701	66.41
Singapore	25,776,345	30.72

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	2,062,020	2.46
Investments in Funds	79,432,026	94.67
Other Net Assets	2,411,547	2.87

Top 10 Holdings as at 31 December 2021

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
SISF – QEP Global Core USD I Acc	16,834,242	20.06
SISF – Asian Opportunities	12,366,461	14.74
SISF – Global Equity Alpha	8,195,539	9.77
Schroder Singapore Trust I	7,382,748	8.80
Schroder Asian Investment Grade Credit Class I	7,057,201	8.41
Schroder Singapore Fixed Income Fund	6,624,513	7.90
SISF – Global Corporate Bond	5,730,571	6.83
SISF – Global Inflation Linked Bond I Acc	3,700,809	4.41
SISF QEP Global Active Value I Acc	3,607,442	4.30
SISF – Emerging Markets	3,542,541	4.22

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
- QEP Global Core USD I Accumulation	14,913,731	19.25
SISF – Asian Opportunities	14,019,785	18.10
SISF – Global Corporate Bond	8,326,350	10.75
Schroder Singapore Trust I	7,377,371	9.52
Schroder Singapore Fixed Income Fund	6,865,456	8.86
SISF – Global Equity Alpha	5,723,091	7.39
SISF – Emerging Markets	3,590,933	4.64
SISF – Global Smaller Companies I	3,504,300	4.52
Schroder Asian Investment Grade Credit Class I	3,376,755	4.36
SISF – Global Inflation Linked Bond I Acc	3,339,773	4.31

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	150,680	0.18
(ii) Net gain/(loss) on derivatives realised	207,382	
(iii) Net gain/(loss) on outstanding derivatives	150,680	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
SISF – QEP Global Core USD I Acc	16,834,242	20.06
SISF – Asian Opportunities	12,366,461	14.74
SISF – Global Equity Alpha	8,195,539	9.77
Schroder Singapore Trust I	7,382,748	8.80
Schroder Asian Investment Grade Credit Class I	7,057,201	8.41
Schroder Singapore Fixed Income Fund	6,624,513	7.90
SISF – Global Corporate Bond	5,730,571	6.83
SISF – Global Inflation Linked Bond I Acc	3,700,809	4.41
SISF QEP Global Active Value I Acc	3,607,442	4.30
SISF – Emerging Markets	3,542,541	4.22
Schroder Global Quality Bond USD I Acc	2,649,863	3.16
SISF – Japan Equity	963,688	1.15
SISF – Global Smaller Companies I	776,409	0.93

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 2021

	Subscriptions	Redemptions
SGD	7,523,616	6,973,699

Annualised Expense Ratio*

2021: 1.51% 2020: 1.52%

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

Turnover Ratio

2021: 32.19% 2020: 23.71%

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 2021

PRULINK DYNAMIC INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	216,028,919	98.19

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	216,028,919	98.19
Other Net Assets	3,979,166	1.81

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Funds – Monthly Income Plan Class A	216,028,919	98.19

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Dynamic Income Fund invests SGD 216,028,919, equivalent to 98.19% 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 2021

	Subscriptions	Redemptions
SGD	82,330,793	40,212,772

Annualised Expense Ratio*

2021: 1.35% 2020: 1.41%

* 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

2021: 10.47% 2020: 28.88%

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 2021**

	Market Value SGD	% of Net Assets
Eastspring Investments – US High Yield Bond Fund Class D	374,582,561	54.92
Eastspring Investments – Asian Bond Fund Class D	139,170,179	20.41
Eastspring Investments – Asian High Yield Bond Fund	80,097,864	11.74
Eastspring Investments – Asian Multi Factor Equity Fund	34,412,169	5.05
iShares USD High Yield Corp Bond UCITS ETF	29,801,219	4.37
JP Morgan Liquidity Funds – USD Liquidity LVNAV Fund	9,571,865	1.40
JP Morgan Liquidity Funds – SGD Liquidity LVNAV Fund	1,600,000	0.23
Modernland Overseas Pte (Reg S) 6.95% 13/04/2024	248,416	0.04

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Bond Fund Class D	282,899,282	39.08
Eastspring Investments – US High Yield Bond Fund Class D	254,505,158	35.16
iShares USD High Yield Corp Bond UCITS ETF	33,394,178	4.61
DBS Group Holdings Limited	7,799,159	1.08
Oversea-Chinese Banking Corporation	6,796,516	0.94
United Overseas Bank Limited	5,680,075	0.78
Singapore Telecommunications Limited	4,668,972	0.65
JP Morgan Liquidity Funds – USD Liquidity LVNAV Fund	2,907,630	0.40
Capitaland Mall Trust	2,439,899	0.34
Ascendas Real Estate Investment Trust	2,077,358	0.29

Annualised Expense Ratio*

2021: 1.38% 2020: 1.43%

* 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

2021: 96.77% 2020: 46.59%

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK GLOBAL PROPERTY SECURITIES FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	64,403,179	100.08

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	64,403,179	100.08
Other Net Assets	(49,506)	(0.08)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Lasalle Investment Management Securities – Global Property Securities Fund	64,403,179	100.08

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 2021

	Subscriptions	Redemptions
SGD	3,307,330	6,632,787

Annualised Expense Ratio*

2021: 2.04% 2020: 2.14%

* 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

2021: 1.64% 2020: 3.06%

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

Nil

Soft Dollar Commission

Not applicable

LASALLE INVESTMENT MANAGEMENT SECURITIES – GLOBAL PROPERTY SECURITIES

Top 10 Holdings as at 31 December 2021

	Market Value EUR	% of Net Assets
Vonovia SE	2,524,619	5.99
Apartment Income Reit Corp	1,883,519	4.47
Public Storage	1,798,457	4.26
Equinix Inc	1,770,464	4.20
Equity Lifestyle Properties Inc	1,585,070	3.76
Rexford Industrial Realty Inc	1,525,371	3.62
Invitation Homes Inc	1,488,548	3.53
MGM Growth Properties LLC	1,317,821	3.12
Agree Realty Corp	1,301,909	3.09
National Health Investors Inc	1,291,103	3.06

Top 10 Holdings as at 31 December 2020

	Market Value EUR	% of Net Assets
Vonovia SE	2,457,212	7.30
Duke Realty Corp	1,468,486	4.36
Welltower Inc	1,399,150	4.16
First Industrial Realty Trust Inc	1,369,127	4.07
Invitation Homes Inc	1,364,929	4.05
Apartment Income Reit Corp	1,286,642	3.82
Digital Realty Trust Inc	1,260,627	3.74
Retail Properties Of America	1,183,012	3.51
First Capital REIT	1,157,669	3.44
Tricon Residential Inc	1,125,189	3.34

Annualised Expense Ratio*

2021: 1.34% 2020: 1.44%

* 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

2021: 92.89% 2020: 144.82%

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK ASIAN INFRASTRUCTURE EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	15,746,468	100.00

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	15,746,468	100.00
Other Net Assets	139	0.00

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	15,746,468	100.00

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Asian Infrastructure Equity Fund invests SGD 15,746,468, equivalent to 100.00% 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 2021

	Subscriptions	Redemptions
SGD	1,949,138	3,089,514

Annualised Expense Ratio**

2021: N.A. 2020: 2.06%

* 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

2021: 5.52% 2020: 7.78%

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 was terminated on 7th January 2022

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK ASIAN INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	119,102,244	99.89

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	119,102,244	99.89
Other Net Assets	130,622	0.11

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Equity Income Fund Class D _d	119,102,244	99.89

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Asian Income Fund invests SGD 119,102,244, equivalent to 99.89% of its net asset value, in Eastspring Investments – Asian Equity Income Fund Class D_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 2021

	Subscriptions	Redemptions
SGD	39,958,656	39,803,877

Annualised Expense Ratio*

2021: 1.61% 2020: 1.58%

* 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

2021: 29.46% 2020: 20.72%

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 D_d

Top 10 Holdings as at 31 December 2021

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing	39,509,682	8.42
Tencent Holdings Limited	26,700,172	5.69
Samsung Electronics Co Ltd	26,348,176	5.61
Alibaba Group Holding Limited	14,379,635	3.06
Reliance Industries Ltd	11,370,678	2.42
BOC Hong Kong Holdings Ltd	10,903,794	2.32
SK Hynix Inc	10,249,043	2.18
Worley Ltd	10,245,664	2.18
Haier Smart Home Co Ltd	9,739,357	2.07
KB Financial Group Inc	9,650,155	2.06

Top 10 Holdings as at 31 December 2020

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing	45,024,800	7.23
Tencent Holdings Limited	40,871,358	6.56
Alibaba Group Holdings Ltd	34,503,568	5.54
Samsung Electronics-Preference Shares	33,210,670	5.33
JD.com Inc	15,920,404	2.56
Ping An Insurance Group	14,892,222	2.39
BHP Group Ltd	13,834,546	2.22
DBS Group Holdings Ltd	12,601,758	2.02
Kumho Petrochemical	11,542,870	1.85
New Oriental Education	11,097,172	1.78

Annualised Expense Ratio*

2021: 0.11% 2020: 0.08%

* 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

2021: 66.77% 2020: 71.24%

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK GREATER CHINA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	363,293,088	99.84

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	363,293,088	99.84
Other Net Assets	582,256	0.16

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	363,293,088	99.84

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 2021

	Subscriptions	Redemptions
SGD	152,498,026	82,334,976

Annualised Expense Ratio*

2021: 1.68% 2020: 1.69%

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

Turnover Ratio

2021: 2.10% 2020: 13.02%

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

Nil

Soft Dollar Commission

Not applicable

SCHRODER INTERNATIONAL SELECTION FUND – GREATER CHINA F ACC SGD

Top 10 Holdings as at 31 December 2021

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	384,415,432	9.78
Tencent Holdings Ltd	312,878,000	7.96
Alibaba Group Holding Ltd	228,762,557	5.82
HSBC Holdings PLC	131,676,043	3.35
AIA Group Ltd	128,924,603	3.28
MediaTek Inc	125,780,100	3.20
Hong Kong Exchanges & Clearing Ltd	102,196,332	2.60
Kweichow Moutai Co Ltd	82,543,191	2.10
NIO Inc	79,005,626	2.01
Thunder Software Technology Co Ltd	73,502,746	1.87

Top 10 Holdings as at 31 December 2020

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing	258,628,566	7.89
Alibaba Group Holding	201,592,608	6.15
Tencent Holdings	157,668,365	4.81
AIA Group	119,644,394	3.65
MediaTek Inc	93,093,172	2.84
China Pacific Insurance Group	73,097,808	2.23
Sands China	72,770,015	2.22
China Life Insurance	69,164,293	2.11
Prada	61,297,265	1.87
Great Wall Motor	57,035,958	1.74

Annualised Expense Ratio*

2021: 1.69% 2020: 1.70%

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

2021: 92.04% 2020: 85.09%

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK SINGAPORE GROWTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	464,477,419	99.86

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	464,477,419	99.86
Other Net Assets	657,467	0.14

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Standard – Singapore Equity Fund	464,477,419	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 2021

	Subscriptions	Redemptions
SGD	53,775,385	78,495,986

Annualised Expense Ratio*

2021: 1.43% 2020: 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

2021: 1.88% 2020: 5.18%

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 2021**

	Market Value SGD	% of Net Assets
DBS Group Holdings	160,215,610	19.90
Oversea-Chinese Banking Corporation	120,499,082	15.00
United Overseas Bank	92,114,071	11.50
Singapore Telecommunications	52,213,402	6.50
Capitaland Investment Limited	43,484,225	5.40
Venture Corporation	29,826,606	3.70
Capitaland Integrated Commercial Trust	29,215,723	3.60
Singapore Technologies Engineering Sea Limited	24,532,590	3.10
City Developments	21,767,239	2.70
	21,483,190	2.70

Top 10 Holdings as at 30 September 2020

	Market Value SGD	% of Net Assets
DBS Group Holdings	106,542,292	16.10
Oversea-Chinese Banking Corporation	78,687,527	11.90
CapitaLand	43,935,815	6.60
Venture Corporation	41,858,544	6.30
Singapore Telecommunications	38,509,715	5.80
United Overseas Bank	35,991,572	5.40
Singapore Technologies Engineering	29,486,120	4.50
City Developments	28,044,372	4.20
Keppel Corporation	27,941,550	4.20
Capitaland Mall Trust	18,978,076	2.90

Annualised Expense Ratio*

2021: 1.63% 2020: 1.63%

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

Turnover Ratio

2021: 23.03% 2020: 24.05%

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK SINGAPORE DYNAMIC BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	891,405,909	100.00

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	891,405,909	100.00
Other Net Assets	(43,010)	–

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	891,405,909	100.00

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Singapore Dynamic Bond Fund invests SGD 891,405,909, equivalent to 100.00% 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 2021

	Subscriptions	Redemptions
SGD	169,629,114	226,774,865

Annualised Expense Ratio*

Accumulation Class	2021: 0.60%	2020: 0.62%
Distribution Class	2021: 0.60%	2020: 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

2021: 4.16%	2020: 6.31%
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Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND**Top 10 Holdings as at 31 December 2021**

	Market Value SGD	% of Net Assets
Singapore Government Bond 2.75% 01/03/2046	84,444,000	5.57
NTUC Income Insurance Series MTN (Reg S) Var 20/07/2050	37,819,550	2.49
Government of Singapore 2.875% 01/09/2030	37,225,920	2.45
Singapore Government 2.25% 01/08/2036	36,480,150	2.41
Government of Singapore 3.375% 01/09/2033	34,735,200	2.29
Vertex Venture Holdings Series DMTN (Reg) (Reg S) 3.3% 28/07/2028	30,161,973	1.99
Government of Singapore 2.75% 01/04/2042	30,114,990	1.99
Singapore Press Holdings Series MTN (Reg S) 3.2% 22/01/2030	21,884,280	1.44
Republic of Singapore 2.875% 01/07/2029	21,737,800	1.43
HSBC Holdings Plc (Reg) Series EMTN Var Perp	21,099,540	1.39

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
Singapore Government Bond 2.75% 01/03/2046	97,463,760	6.91
Government of Singapore 3.375% 01/09/2033	63,786,000	4.52
NTUC Income Insurance Series MTN (Reg S) Var 20/07/2050	39,391,125	2.79
Singapore Government 2.25% 01/08/2036	34,922,100	2.48
Government of Singapore 2.75% 01/04/2042	34,715,250	2.46
Government of Singapore 2.875% 01/09/2030	28,060,636	1.99
SPH REIT (Ser MTN) (Reg) (Reg S) Var Perp 31/12/2049	21,205,380	1.50
Aviva Singlife Holdings Series MTN (Reg S) Var 24/02/2031	19,792,965	1.40
Singapore Press Holdings Series MTN (Reg S) 3.20% 22/01/2030	18,970,170	1.35
Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025	18,551,590	1.32

Annualised Expense Ratio*

2021: 0.61% 2020: 0.63%

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

Turnover Ratio

2021: 29.91% 2020: 26.47%

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK SINGAPORE ASEAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	262,718,468	99.59

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	262,718,468	99.59
Other Net Assets	1,084,435	0.41

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	178,185,681	67.55
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	84,532,787	32.04

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 2021

	Subscriptions	Redemptions
SGD	34,797,374	52,494,503

Annualised Expense Ratio*

2021: 1.33% 2020: 1.50%

* 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

2021: 19.95% 2020: 30.62%

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 2021**

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	14,977,353	8.35
United Overseas Bank Ltd	11,175,067	6.23
Oversea Chinese Banking Corp	9,078,561	5.06
Singapore Telecommunications Ltd	7,590,808	4.23
PTT PCL	6,717,600	3.74
UOL Group Ltd	5,836,268	3.25
Venture Corporation Ltd	5,377,647	3.00
Metropolitan Bank & Trust Co	4,832,297	2.69
Bangkok Bank PCL	4,423,768	2.47
Bank Negara Indonesia Tbk PT	4,337,358	2.42

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	14,784,818	7.00
Oversea Chinese Banking Corp	11,167,606	5.29
United Overseas Bank Ltd	10,026,120	4.75
Singapore Telecommunications Ltd	6,319,929	2.99
PTT PCL	6,271,705	2.97
Jardine Matheson Holdings Ltd	5,057,563	2.40
Capitaland Ltd	4,820,455	2.28
Public Bank Bhd	4,385,735	2.08
Thai Beverage PCL	4,226,838	2.00
UOL Group Ltd	4,103,794	1.94

Annualised Expense Ratio**

2021: 1.63% 2020: 1.68%

** 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

2021: 33.14% 2020: 28.83%

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND

Top 10 Holdings as at 31 December 2021

	Market Value SGD	% of Net Assets
Singapore Government Bond 2.75% 01/03/2046	84,444,000	5.57
NTUC Income Insurance Series MTN (Reg S) Var 20/07/2050	37,819,550	2.49
Government of Singapore 2.875% 01/09/2030	37,225,920	2.45
Singapore Government 2.25% 01/08/2036	36,480,150	2.41
Government of Singapore 3.375% 01/09/2033	34,735,200	2.29
Vertex Venture Holdings Series DMTN (Reg) (Reg S) 3.3% 28/07/2028	30,161,973	1.99
Government of Singapore 2.75% 01/04/2042	30,114,990	1.99
Singapore Press Holdings Series MTN (Reg S) 3.2% 22/01/2030	21,884,280	1.44
Republic of Singapore 2.875% 01/07/2029	21,737,800	1.43
HSBC Holdings Plc (Reg) Series EMTN Var Perp	21,099,540	1.39

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
Singapore Government Bond 2.75% 01/03/2046	97,463,760	6.91
Government of Singapore 3.375% 01/09/2033	63,786,000	4.52
NTUC Income Insurance Series MTN (Reg S) Var 20/07/2050	39,391,125	2.79
Singapore Government 2.25% 01/08/2036	34,922,100	2.48
Government of Singapore 2.75% 01/04/2042	34,715,250	2.46
Government of Singapore 2.875% 01/09/2030	28,060,636	1.99
SPH REIT (Ser MTN) (Reg) (Reg S) Var Perp 31/12/2049	21,205,380	1.50
Aviva Singlife Holdings Series MTN (Reg S) Var 24/02/2031	19,792,965	1.40
Singapore Press Holdings Series MTN (Reg S) 3.20% 22/01/2030	18,970,170	1.35
Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025	18,551,590	1.32

Annualised Expense Ratio*

2021: 0.61% 2020: 0.63%

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

Turnover Ratio

2021: 29.91% 2020: 26.47%

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK ASIAN INCOME AND GROWTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	368,505,376	96.89

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	368,505,376	96.89
Other Net Assets	11,831,965	3.11

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund SGD Class	184,385,835	48.48
Schroder Asian Investment Grade Credit Class A	184,119,541	48.41

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 2021

	Subscriptions	Redemptions
SGD	122,433,131	60,036,146

Annualised Expense Ratio*

Accumulation Class	2021: 1.45%	2020: 1.47%
Distribution Class	2021: 1.48%	2020: 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

2021: 21.99%	2020: 34.46%
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Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

SCHRODER ASIAN GROWTH FUND SGD CLASS

Top 10 Holdings as at 31 December 2021

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	233,546,390	10.09
Samsung Electronics Co Ltd	192,465,869	8.32
Tencent Holdings Ltd	112,222,038	4.84
AIA Group Ltd	74,433,319	3.21
Techtronic Ind Co Ltd	68,180,564	2.95
Infosys Ltd	66,981,584	2.89
HDFC Bank Ltd	65,629,208	2.84
MediaTek Inc	64,770,355	2.80
ICICI Bank Ltd	63,965,618	2.77
Apollo Hospitals Enterprise Ltd	63,958,645	2.77

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	182,144,037	9.43
Samsung Electronics Co Ltd	178,950,184	9.27
Tencent Holdings Ltd	143,432,310	7.44
Alibaba Group Holdings Ltd ADR	97,199,529	5.04
AIA Group Ltd	72,812,665	3.76
HDFC Bank Ltd	54,465,419	2.81
New Oriental Education & Technology Group Inc ADR	54,045,582	2.80
Techtronic Ind Co Ltd	49,806,613	2.58
SK Materials Co Ltd	47,536,333	2.46
Midea Group Co Ltd A Shares	46,020,773	2.38

Annualised Expense Ratio*

2021: 1.35% 2020: 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

2021: 16.20% 2020: 18.41%

SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS A

Top 10 Holdings as at 31 December 2021

	Market Value SGD	% of Net Assets
Indonesia Government Intl Bond 6.625% 17 Feb 2037	10,725,432	1.96
Petronas Capital Ltd 2.48% 28 Jan 2032	9,486,434	1.73
Shinhan Financial Group Co Ltd Var 5 Feb 2030	9,028,046	1.66
Industrial & Commercial Bank of China Macau Ltd Var 12 Sep 2029	8,540,988	1.56
State Grid Overseas Investment 2016 Ltd EMTN 1.625% 5 Aug 2030	8,490,635	1.54
Macquarie Bank Ltd Var 3 Mar 2036	7,983,004	1.46
Competition Team Technologies Ltd 4.25% 12 Mar 2029	6,944,851	1.26
Inventive Global Investments Ltd EMTN 1.65% 3 Sep 2025	6,932,895	1.26
DEXUS Finance Pty Ltd 2.3% Convertible Bond 19 Jun 2026	6,899,809	1.26
Philippine Government Intl Bond 3.7% 1 Mar 2041	6,788,070	1.23

Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
Perusahaan Penerbit SBSN Indonesia III 4.45% 20 Feb 2029	10,635,836	2.37
Shinhan Financial Group Co Ltd Var 5 Feb 2030	9,124,252	2.04
Tencent Holdings Ltd 3.595% 19 Jan 2028	8,606,820	1.94
China Construction Bank Corp Var 24 Jun 2030	8,094,628	1.81
MTR Corp Ltd EMTN 1.625% 19 Aug 2030	7,823,124	1.75
Charming Light Investments Ltd EMTN 4.375% 21 Dec 2027	7,459,908	1.67
Competition Team Technologies Ltd 4.25% 12 Mar 2029	7,010,503	1.57
Inventive Global Investments Ltd EMTN 1.65% 3 Sep 2025	6,839,983	1.53
Industrial & Commercial Bank of China Macau Ltd Var 12 Sep 2029	6,814,665	1.53
Indonesia Government Intl Bond 6.625% 17 Feb 2037	6,793,939	1.51

Annualised Expense Ratio*

2021: 0.89% 2020: 0.89%

* 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**

2021: 84.77% 2020: 128.84%

** 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 2021

PRULINK INDIA EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	70,204,450	99.86

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	70,204,450	99.86
Other Net Assets	96,978	0.14

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Standard - India Opportunities Fund	70,204,450	99.86

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 2021

	Subscriptions	Redemptions
SGD	27,818,344	18,294,494

Annualised Expense Ratio*

2021: 1.72% 2020: 1.73%

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

Turnover Ratio

2021: 29.84% 2020: 29.53%

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 2021**

	Market Value SGD	% of Net Assets
Housing Development Finance Corporation	194,323,767	9.50
Infosys	193,999,415	9.50
Tata Consultancy Services	162,404,415	7.90
Hindustan Unilever	127,856,005	6.20
Kotak Mahindra Bank	93,048,743	4.50
Godrej Properties	84,497,866	4.10
Ultratech Cement	78,859,987	3.80
HDFC Bank	77,820,122	3.80
SBI Life Insurance	71,260,736	3.50
Asian Paints	64,919,775	3.20

Top 10 Holdings as at 30 September 2020

	Market Value SGD	% of Net Assets
Tata Consultancy Services	591,824,139	9.70
Housing Development Finance	566,182,801	9.20
Infosys	499,117,898	8.10
Hindustan Unilever	422,685,045	6.90
Kotak Mahindra Bank	325,666,401	5.30
Asian Paints	303,720,099	5.00
ITC	268,250,265	4.40
HDFC Bank	256,059,378	4.20
Mphasis	242,596,534	4.00
Nestle India	233,337,157	3.80

Note: Information is based on the Luxembourg registered Aberdeen Standard SICAV I – Indian Equity Fund (Not authorised for sale to the public in Singapore), which the Aberdeen Standard Select Portfolio – Aberdeen Standard India Opportunities Fund (SGD class) feeds into.

Annualised Expense Ratio*

2021: 1.75% 2020: 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

2021: 12.12% 2020: 15.32%

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

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK ASIAN MULTI-ASSET INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	15,602,879	98.57

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	15,602,879	98.57
Other Net Assets	226,733	1.43

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fullerton Asia Income Return Fund	15,602,879	98.57

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 2021

	Subscriptions	Redemptions
SGD	17,943,837	2,006,978

Annualised Expense Ratio**

Accumulation Class	2021: 1.43%	2020: N.A.
Distribution Class	2021: 1.43%	2020: N.A.
Decumulation Class	2021: 1.42%	2020: 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.

Turnover Ratio#

2021: 16.38%	2020: N.A.
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Fund was launched on 19 January 2021 hence no comparative figures are presented.

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

Nil

Soft Dollar Commission

Not applicable

FULLERTON ASIA INCOME RETURN FUND**Top 10 Holdings as at 31 December 2021**

	Market Value SGD	% of Net Assets
ICBC CSOP FTSE China Government Bond ETF	3,262,248	3.3%
Advanced Micro Devices	2,832,609	2.9%
Taiwan Semiconductor Manufacturing	2,557,137	2.6%
SPDR S&P 500 ETF	2,393,798	2.4%
Broadcom Inc	2,294,574	2.3%
Financial Select Sector SPDR	2,257,090	2.3%
GlobalWafers Co Ltd	2,143,047	2.2%
Nvidia Corp	2,048,440	2.1%
iShares MSCI World ETF	1,664,436	1.7%
ASML Holding ADR	1,582,895	1.6%

Annualised Expense Ratio**

2021: 0.74% 2020: N.A.

* 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#

2021: 126.46% 2020: N.A.

Fund was launched on 19 January 2021 hence no comparative figures are presented.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK ASIAN FIXED-INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	6,766,049	99.79

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	6,766,049	99.79
Other Net Assets	14,570	0.21

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Local Bond Fund	6,766,049	99.79

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Asian Fixed-Income Fund invests SGD 6,766,049, equivalent to 99.79% of its net asset value, in Eastspring Investments Unit Trusts – Asian Local Bond Fund.
- (ii) Fund management charge of 1.0% 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 2021

	Subscriptions	Redemptions
SGD	8,502,321	1,387,325

Annualised Expense Ratio**

Accumulation Class	2021: 1.09%	2020: N.A.
Distribution Class	2021: 1.08%	2020: 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.

Turnover Ratio#

2021: 20.87%	2020: N.A.
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Fund was launched on 19 January 2021 hence no comparative figures are presented.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK GLOBAL FIXED-INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Ireland	16,702,219	100.18

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	16,702,219	100.18
Other Net Assets	(30,749)	(0.18)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
PIMCO GIS Global Bond Fund	16,702,219	100.18

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.05% 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 2021

	Subscriptions	Redemptions
SGD	17,356,325	650,500

Annualised Expense Ratio*#

2021: 1.05% 2020: 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.

Turnover Ratio#

2021: 39.65% 2020: N.A.

Fund was launched on 19 January 2021 hence no comparative figures are presented.

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

Nil

Soft Dollar Commission

Not applicable

PIMCO GIS Global Bond Fund**Top 10 Holdings as at 31 December 2021**

	Market Value SGD	% of Net Assets
Japanese Government Bond (10Years) #363	480,857,303	3.43
FNMA TBA 3.5% Dec 30 Year	440,541,670	3.14
US Treasury Bond	318,453,921	2.27
China Development Bank	251,529,682	1.79
Nykredit As Sec IO *Partial call*	214,593,903	1.53
Australia Government Bond	204,046,660	1.45
China Development Bank	188,778,479	1.34
US Treasury Bond	160,286,773	1.14
Japanese Government Bond (20Years) #150	149,192,886	1.06
US Treasury Note	140,470,328	1.00

Annualised Expense Ratio**

2021: 0.49% 2020: N.A.

* 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[#]

2021: 569.00% 2020: N.A.

[#] Fund was launched on 19 January 2021 hence no comparative figures are presented.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK GLOBAL MULTI-ASSET INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	11,564,390	98.74

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	11,564,390	98.74
Other Net Assets	147,704	1.26

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
SISF Global Target Return SGD Hedged	11,564,390	98.74

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 2021

	Subscriptions	Redemptions
SGD	12,491,432	845,570

Annualised Expense Ratio**

Accumulation Class	2021: 1.67%	2020: N.A.
Distribution Class	2021: 1.47%	2020: N.A.
Decumulation Class	2021: 1.47%	2020: 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.

Turnover Ratio#

2021: 60.85%	2020: N.A.
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Fund was launched on 19 January 2021 hence no comparative figures are presented.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK GLOBAL CLIMATE CHANGE FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Ireland	11,166,986	96.61

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	11,166,986	96.61
Other Net Assets	391,296	3.39

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
GMO Climate Change Investment Fund Z SGD	11,166,986	96.61

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 2021

	Subscriptions	Redemptions
SGD	12,457,429	381,560

Annualised Expense Ratio*#

2021: 1.55% 2020: 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.

Turnover Ratio#

2021: 0.00% 2020: N.A.

Fund was launched on 7 September 2021 hence no comparative figures are presented.

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

Nil

Soft Dollar Commission

Not applicable

GMO CLIMATE CHANGE INVESTMENT FUND Z SG**Top 10 Holdings as at 31 December 2021**

	Market Value SGD	% of Net Assets
Darling Ingredients Inc	22,285,812	4.90
GrafTech International Limited	21,493,690	4.80
Ameresco Inc	20,187,754	4.50
Canadian Solar Inc	19,704,752	4.40
Sunrun Inc	17,124,206	3.80
Renewable Energy Group Inc	15,108,513	3.30
Clean Energy Fuels Corp	15,037,362	3.30
LG Chem Limited	11,828,694	2.60
AGCO Corporation	11,393,164	2.50
Grupo Mexico SAB de CV	10,811,133	2.40

Annualised Expense Ratio**

2021: 0.10% 2020: N.A.

* 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#

2021: 82.20% 2020: N.A.

Fund was launched on 7 September 2021 hence no comparative figures are presented.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK GLOBAL IMPACT ESG EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Ireland	4,167,842	94.99

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	4,167,842	94.99
Other Net Assets	219,686	5.01

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Wellington Global Impact Fund-TSGDA	4,167,842	94.99

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 2021

	Subscriptions	Redemptions
SGD	4,557,965	165,128

Annualised Expense Ratio*#

2021: 1.59% 2020: 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.

Turnover Ratio#

2021: 7.23% 2020: N.A.

Fund was launched on 7 September 2021 hence no comparative figures are presented.

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

Nil

Soft Dollar Commission

Not applicable

WELLINGTON GLOBAL IMPACT FUND-TSGDA

Top 10 Holdings as at 31 December 2021

	Market Value SGD	% of Net Assets
Danaher Corp	43,483,607	3.00
Koninklijke DSM NV	39,924,690	2.76
Schneider Elec SA	39,842,604	2.75
Boston Scientific	38,714,913	2.67
Sun Communities REIT	38,219,159	2.64
Trane Technologies	34,634,609	2.39
Alexandria	34,473,852	2.38
Acciona SA	34,445,446	2.38
Agilent Technologies	34,076,654	2.35
Wabtec Corporation	32,759,290	2.26

Annualised Expense Ratio**

2021: 0.14% 2020: N.A.

* 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#

2021: 34.90% 2020: N.A.

Fund was launched on 7 September 2021 hence no comparative figures are presented.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

PRULINK GLOBAL INNOVATION EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	4,020,690	95.79

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	4,020,690	95.79
Other Net Assets	176,580	4.21

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Wellington Global Innovation Fund-TSGDA	4,020,690	95.79

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 2021

	Subscriptions	Redemptions
SGD	4,480,449	188,650

Annualised Expense Ratio*#

2021: 1.61% 2020: 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.

Turnover Ratio#

2021: 5.03% 2020: N.A.

Fund was launched on 7 September 2021 hence no comparative figures are presented.

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

Nil

Soft Dollar Commission

Not applicable

WELLINGTON GLOBAL INNOVATION FUND-TSGDA**Top 10 Holdings as at 31 December 2021**

	Market Value SGD	% of Net Assets
Amazon.com Inc	40,455,547	5.72
Prologis Inc	32,712,011	4.62
Alphabet Inc – Cl A	28,518,462	4.03
Chipotle Mexican Gri	26,935,288	3.81
United Health Group	26,663,132	3.77
Visa Inc-Cl A Shares	25,705,490	3.63
Meta Platforms-A	23,052,420	3.26
Eli Lilly & Co	21,633,274	3.06
Uber Technologies	21,055,737	2.98
NVIDIA Corp	19,616,843	2.77

Annualised Expense Ratio**

2021: 0.15% 2020: N.A.

* 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#

2021: 50.48% 2020: N.A.

Fund was launched on 7 September 2021 hence no comparative figures are presented.

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2021

	Singapore Asian Managed Fund		Asian Equity Fund		Singapore Cash Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	1,323,319,142	47.33	870,987,941	93.40	–	–
Debt Securities	607,099,584	21.71	–	–	59,879,253	79.95
Warrants	40,840	–	–	–	–	–
Investments in Funds	785,295,977	28.09	38,765,109	4.16	–	–
Value of Investments	2,715,755,543	97.13	909,753,050	97.56	59,879,253	79.95
OTHER ASSETS						
Interest bearing deposits and bank balances	85,836,787	3.07	22,047,486	2.36	14,974,327	19.99
Accrued and outstanding interest and dividends	5,745,646	0.21	805,302	0.09	217,481	0.29
Other assets	8,660,405	0.31	507,900	0.05	–	–
Total Assets	2,815,998,381	100.72	933,113,738	100.06	75,071,061	100.23
LIABILITIES						
Other liabilities	(20,078,964)	(0.72)	(590,490)	(0.06)	(178,386)	(0.23)
Value of Fund as at 31 December 2021	2,795,919,417	100.00	932,523,248	100.00	74,892,675	100.00

	Global Equity Fund		Global Bond Fund		Global Managed Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	177,703,614	98.24	–	–
Investments in Funds	256,868,790	99.98	–	–	322,740,340	99.82
Value of Investments	256,868,790	99.98	177,703,614	98.24	322,740,340	99.82
OTHER ASSETS						
Interest bearing deposits and bank balances	324,471	0.13	1,916,768	1.06	51	–
Accrued and outstanding interest and dividends	–	–	1,420,116	0.79	–	–
Other assets	735,209	0.29	394,089	0.21	1,411,706	0.44
Total Assets	257,928,470	100.40	181,434,587	100.30	324,152,097	100.26
LIABILITIES						
Other liabilities	(1,004,728)	(0.40)	(549,550)	(0.30)	(832,917)	(0.26)
Value of Fund as at 31 December 2021	256,923,742	100.00	180,885,037	100.00	323,319,180	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2021

	Global Technology Fund		Pan European Fund		Asian American Managed Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	385,819,471	99.87	56,314,000	99.91	856,685,626	100.00
Value of Investments	385,819,471	99.87	56,314,000	99.91	856,685,626	100.00
OTHER ASSETS						
Interest bearing deposits and bank balances	30	–	18	–	(16)	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	1,490,734	0.39	99,837	0.18	321,598	0.04
Total Assets	387,310,235	100.26	56,413,855	100.09	857,007,208	100.04
LIABILITIES						
Other liabilities	(993,084)	(0.26)	(46,440)	(0.09)	(314,687)	(0.04)
Value of Fund as at 31 December 2021	386,317,151	100.00	56,367,415	100.00	856,692,521	100.00

	China-India Fund		Emerging Markets Fund		America Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	1,120,696,424	100.02	512,418,874	99.97	80,715,422	99.95
Value of Investments	1,120,696,424	100.02	512,418,874	99.97	80,715,422	99.95
OTHER ASSETS						
Interest bearing deposits and bank balances	–	–	3,458	–	–	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	176,463	0.02	275,221	0.05	570,494	0.71
Total Assets	1,120,872,887	100.04	512,697,553	100.02	81,285,916	100.66
LIABILITIES						
Other liabilities	(373,335)	(0.04)	(150,098)	(0.02)	(531,789)	(0.66)
Value of Fund as at 31 December 2021	1,120,499,552	100.00	512,547,455	100.00	80,754,127	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2021

	Adapt 2025 Fund		Adapt 2035 Fund		Dynamic Income Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	2,652,739	1.52	2,062,020	2.46	–	–
Investments in Funds	168,064,812	96.36	79,432,026	94.67	216,028,919	98.19
Value of Investments	170,717,551	97.88	81,494,046	97.13	216,028,919	98.19
OTHER ASSETS						
Interest bearing deposits and bank balances	3,463,004	1.99	3,629,668	4.33	59	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	457,666	0.26	1,438,741	1.71	5,389,489	2.45
Total Assets	174,638,221	100.13	86,562,455	103.17	221,418,467	100.64
LIABILITIES						
Other liabilities	(227,529)	(0.13)	(2,656,862)	(3.17)	(1,410,382)	(0.64)
Value of Fund as at 31 December 2021	174,410,692	100.00	83,905,593	100.00	220,008,085	100.00

	Global Property Securities Fund		Asian Infrastructure Equity Fund		Asian Income Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	64,403,179	100.08	15,746,468	100.00	119,102,244	99.89
Value of Investments	64,403,179	100.08	15,746,468	100.00	119,102,244	99.89
OTHER ASSETS						
Interest bearing deposits and bank balances	–	–	24,927	0.16	(41)	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	81,619	0.13	165,080	1.05	776,919	0.65
Total Assets	64,484,798	100.21	15,936,475	101.21	119,879,122	100.54
LIABILITIES						
Other liabilities	(131,125)	(0.21)	(189,868)	(1.21)	(646,256)	(0.54)
Value of Fund as at 31 December 2021	64,353,673	100.00	15,746,607	100.00	119,232,866	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2021

	Greater China Fund		Singapore Growth Fund		Singapore Dynamic Bond Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	363,293,088	99.84	464,477,419	99.86	891,405,909	100.00
Value of Investments	363,293,088	99.84	464,477,419	99.86	891,405,909	100.00
OTHER ASSETS						
Interest bearing deposits and bank balances	5	–	–	–	5	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	2,125,509	0.58	1,273,068	0.27	1,578,566	0.18
Total Assets	365,418,602	100.42	465,750,487	100.13	892,984,480	100.18
LIABILITIES						
Other liabilities	(1,543,258)	(0.42)	(615,601)	(0.13)	(1,621,581)	(0.18)
Value of Fund as at 31 December 2021	363,875,344	100.00	465,134,886	100.00	891,362,899	100.00

	Singapore ASEAN Managed Fund		Asian Income and Growth Fund		India Equity Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	262,718,468	99.59	368,505,376	96.89	70,204,450	99.86
Value of Investments	262,718,468	99.59	368,505,376	96.89	70,204,450	99.86
OTHER ASSETS						
Interest bearing deposits and bank balances	1,469,050	0.56	10,163,223	2.67	89,855	0.13
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	1,181,100	0.46	4,554,800	1.20	1,104,041	1.57
Total Assets	265,368,618	100.61	383,223,399	100.76	71,398,346	101.56
LIABILITIES						
Other liabilities	(1,565,715)	(0.61)	(2,886,058)	(0.76)	(1,096,918)	(1.56)
Value of Fund as at 31 December 2021	263,802,903	100.00	380,337,341	100.00	70,301,428	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2021

	Asian Multi-Asset Income Fund		Asian Fixed Income Fund		Global Fixed Income Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	15,602,879	98.57	6,766,049	99.79	16,702,219	100.18
Value of Investments	15,602,879	98.57	6,766,049	99.79	16,702,219	100.18
OTHER ASSETS						
Interest bearing deposits and bank balances	-	-	11	-	-	-
Accrued and outstanding interest and dividends	-	-	-	-	-	-
Other assets	672,657	4.25	39,807	0.59	28,327	0.17
Total Assets	16,275,536	102.82	6,805,867	100.38	16,730,546	100.35
LIABILITIES						
Other liabilities	(445,924)	(2.82)	(25,248)	(0.38)	(59,076)	(0.35)
Value of Fund as at 31 December 2021	15,829,612	100.00	6,780,619	100.00	16,671,470	100.00

	Global Multi-Asset Income Fund		Global Climate Change Fund		Global Impact ESG Equity Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	11,564,390	98.74	11,166,986	96.61	4,167,842	94.99
Value of Investments	11,564,390	98.74	11,166,986	96.61	4,167,842	94.99
OTHER ASSETS						
Interest bearing deposits and bank balances	27,285	0.23	165,371	1.43	188,147	4.29
Accrued and outstanding interest and dividends	73,005	0.62	-	-	-	-
Other assets	438,450	3.74	392,693	3.40	320,967	7.32
Total Assets	12,103,130	103.33	11,725,050	101.44	4,676,956	106.60
LIABILITIES						
Other liabilities	(391,036)	(3.33)	(166,768)	(1.44)	(289,428)	(6.60)
Value of Fund as at 31 December 2021	11,712,094	100.00	11,558,282	100.00	4,387,528	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2021

	Global Innovation Equity Fund	
	SGD	%
INVESTMENTS		
Equity Securities	–	–
Debt Securities	–	–
Investments in Funds	4,020,690	95.79
Value of Investments	4,020,690	95.79
OTHER ASSETS		
Interest bearing deposits and bank balances	157,397	3.75
Accrued and outstanding interest and dividends	–	–
Other assets	330,841	7.88
Total Assets	4,508,928	107.42
LIABILITIES		
Other liabilities	(311,658)	(7.42)
Value of Fund as at 31 December 2021	4,197,270	100.00

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2021 to 31 December 2021

	Singapore Asian Managed Fund SGD	Asian Equity Fund SGD	Singapore Cash Fund SGD
Value of Fund as at 1 January 2021	2,906,592,173	1,018,362,053	92,725,714
Amounts received by the Fund for creation of units	114,940,543	81,183,573	46,262,641
Amounts paid by the Fund for liquidation of units	(245,685,185)	(111,343,005)	(64,271,137)
Net cash into/ (out of) the Fund	(130,744,642)	(30,159,432)	(18,008,496)
Investment income			
– Dividend income	45,030,997	25,405,498	–
– Interest income	13,131,938	–	814,781
– Other income	–	–	–
	58,162,935	25,405,498	814,781
Fund expenses			
– Management fees	(42,078,246)	(15,697,388)	(264,075)
– Other expenses	(5,596,529)	(6,635,585)	773
	(47,674,775)	(22,332,973)	(263,302)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	(1,102,232)	(537,911)	–
Net realised gain/ (loss) on sale of investments	141,910,498	82,683,862	(346,959)
Unrealised appreciation/ (depreciation) in value of investments	(131,224,540)	(140,897,849)	(29,063)
	9,583,726	(58,751,898)	(376,022)
Increase/ (decrease) in net asset value	(110,672,756)	(85,838,805)	(17,833,039)
Value of Fund as at 31 December 2021	2,795,919,417	932,523,248	74,892,675
	Global Equity Fund SGD	Global Bond Fund SGD	Global Managed Fund SGD
Value of Fund as at 1 January 2021	227,296,835	198,380,148	270,578,317
Amounts received by the Fund for creation of units	25,355,666	27,455,906	51,308,093
Amounts paid by the Fund for liquidation of units	(26,075,613)	(36,216,192)	(35,805,119)
Net cash into/ (out of) the Fund	(719,947)	(8,760,286)	15,502,974
Investment income			
– Dividend income	(59,462)	–	11,542,142
– Interest income	109	5,169,003	70
– Other income	–	–	–
	(59,353)	5,169,003	11,542,212
Fund expenses			
– Management fees	(1,818,303)	(1,442,872)	(2,316,821)
– Other expenses	–	1,106	99,746
	(1,818,303)	(1,441,766)	(2,217,075)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	(71,618)	–
Net realised gain/ (loss) on sale of investments	8,370,953	(298,272)	3,393,912
Unrealised appreciation/ (depreciation) in value of investments	23,853,557	(12,092,172)	24,518,840
	32,224,510	(12,462,062)	27,912,752
Increase/ (decrease) in net asset value	29,626,907	(17,495,111)	52,740,863
Value of Fund as at 31 December 2021	256,923,742	180,885,037	323,319,180

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2021 to 31 December 2021

	Global Technology Fund SGD	Pan European Fund SGD	Asian American Managed Fund SGD
Value of Fund as at 1 January 2021	312,998,480	46,888,004	916,187,765
Amounts received by the Fund for creation of units	63,181,291	9,206,828	64,798,195
Amounts paid by the Fund for liquidation of units	(54,167,974)	(7,703,497)	(93,805,195)
Net cash into/ (out of) the Fund	9,013,317	1,503,331	(29,007,000)
Investment income			
– Dividend income	–	–	–
– Interest income	1	–	–
– Other income	–	–	–
	1	–	–
Fund expenses			
– Management fees	(5,335,621)	(789,881)	(11,887,368)
– Other expenses	–	2	(36)
	(5,335,621)	(789,879)	(11,887,404)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	16,486,479	1,920,821	27,162,988
Unrealised appreciation/ (depreciation) in value of investments	53,154,495	6,845,138	(45,763,828)
	69,640,974	8,765,959	(18,600,840)
Increase/ (decrease) in net asset value	73,318,671	9,479,411	(59,495,244)
Value of Fund as at 31 December 2021	386,317,151	56,367,415	856,692,521
	China–India Fund SGD	Emerging Markets Fund SGD	America Fund SGD
Value of Fund as at 1 January 2021	1,128,995,145	564,023,967	61,037,825
Amounts received by the Fund for creation of units	72,419,075	66,776,315	27,969,644
Amounts paid by the Fund for liquidation of units	(121,567,282)	(72,273,540)	(24,433,560)
Net cash into/ (out of) the Fund	(49,148,207)	(5,497,225)	3,536,084
Investment income			
– Dividend income	13,047,925	–	–
– Interest income	3	217	19
– Other income	453,845	3,458	–
	13,501,773	3,675	19
Fund expenses			
– Management fees	(18,002,844)	(5,764,395)	(526,157)
– Other expenses	–	71,524	(18)
	(18,002,844)	(5,692,871)	(526,175)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	28,135,699	12,085,988	3,027,206
Unrealised appreciation/ (depreciation) in value of investments	17,017,986	(52,376,079)	13,679,168
	45,153,685	(40,290,091)	16,706,374
Increase/ (decrease) in net asset value	(8,495,593)	(51,476,512)	19,716,302
Value of Fund as at 31 December 2021	1,120,499,552	512,547,455	80,754,127

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2021 to 31 December 2021

	Adapt 2025 Fund SGD	Adapt 2025 Fund SGD	Dynamic Income Fund SGD
Value of Fund as at 1 January 2021	175,342,912	77,468,513	189,743,040
Amounts received by the Fund for creation of units	6,779,858	7,523,616	82,330,793
Amounts paid by the Fund for liquidation of units	(14,392,632)	(6,973,699)	(40,212,772)
Net cash into/ (out of) the Fund	(7,612,774)	549,917	42,118,021
Investment income			
– Dividend income	–	–	2,581,455
– Interest income	8,249	3,768	814
– Other income	–	–	–
	8,249	3,768	2,582,269
Fund expenses			
– Management fees	(2,407,281)	(1,165,951)	(2,528,949)
– Other expenses	(677)	(277)	25
	(2,407,958)	(1,166,228)	(2,528,924)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	(1,277)	(1,662)	–
Net realised gain/ (loss) on sale of investments	11,757,712	5,550,769	642,661
Unrealised appreciation/ (depreciation) in value of investments	(2,676,172)	1,500,516	(12,548,982)
	9,080,263	7,049,623	(11,906,321)
Increase/ (decrease) in net asset value	(932,220)	6,437,080	30,265,045
Value of Fund as at 31 December 2021	174,410,692	83,905,593	220,008,085

	Global Property Securities Fund SGD	Asian Infrastructure Equity Fund SGD	Asian Income Fund SGD
Value of Fund as at 1 January 2021	54,577,343	16,266,705	129,718,176
Amounts received by the Fund for creation of units	3,307,330	1,949,138	39,958,656
Amounts paid by the Fund for liquidation of units	(6,632,787)	(3,089,514)	(39,803,877)
Net cash into/ (out of) the Fund	(3,325,457)	(1,140,376)	154,779
Investment income			
– Dividend income	–	–	1,792,131
– Interest income	3	–	211
– Other income	–	–	–
	3	–	1,792,342
Fund expenses			
– Management fees	(581,810)	(268,058)	(1,983,589)
– Other expenses	(4)	–	(58)
	(581,814)	(268,058)	(1,983,647)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	1,798
Net realised gain/ (loss) on sale of investments	808,081	621,318	2,919,259
Unrealised appreciation/ (depreciation) in value of investments	12,875,517	267,018	(13,369,841)
	13,683,598	888,336	(10,448,784)
Increase/ (decrease) in net asset value	9,776,330	(520,098)	(10,485,310)
Value of Fund as at 31 December 2021	64,353,673	15,746,607	119,232,866

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2021 to 31 December 2021

	Greater China Fund SGD	Singapore Growth Fund SGD	Singapore Dynamic Bond Fund SGD
Value of Fund as at 1 January 2021	316,124,201	426,963,581	973,792,669
Amounts received by the Fund for creation of units	152,498,026	53,775,385	169,629,114
Amounts paid by the Fund for liquidation of units	(82,334,976)	(78,495,986)	(226,774,865)
Net cash into/ (out of) the Fund	70,163,050	(24,720,601)	(57,145,751)
Investment income			
– Dividend income	–	–	(400,583)
– Interest income	35	10	15
– Other income	–	–	–
	35	10	(400,568)
Fund expenses			
– Management fees	(3,431,737)	(2,807,488)	(4,584,240)
– Other expenses	(14)	–	(1)
	(3,431,751)	(2,807,488)	(4,584,241)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	6,403,053	11,355,927	21,424,824
Unrealised appreciation/ (depreciation) in value of investments	(25,383,244)	54,343,457	(41,724,034)
	(18,980,191)	65,699,384	(20,299,210)
Increase/ (decrease) in net asset value	47,751,143	38,171,305	(82,429,770)
Value of Fund as at 31 December 2021	363,875,344	465,134,886	891,362,899
	Singapore ASEAN Managed Fund SGD	Asian Income and Growth Fund SGD	India Equity Fund SGD
Value of Fund as at 1 January 2021	269,014,552	324,632,334	51,071,952
Amounts received by the Fund for creation of units	34,797,374	122,433,131	27,818,344
Amounts paid by the Fund for liquidation of units	(52,494,503)	(60,036,146)	(18,294,494)
Net cash into/ (out of) the Fund	(17,697,129)	62,396,985	9,523,850
Investment income			
– Dividend income	–	11,438,083	–
– Interest income	166	13,116	91
– Other income	–	–	–
	166	11,451,199	91
Fund expenses			
– Management fees	(99,635)	(1,335,074)	(425,051)
– Other expenses	–	–	–
	(99,635)	(1,335,074)	(425,051)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	4,646,507	7,264,146	4,108,984
Unrealised appreciation/ (depreciation) in value of investments	7,938,442	(24,072,249)	6,021,602
	12,584,949	(16,808,103)	10,130,586
Increase/ (decrease) in net asset value	(5,211,649)	55,705,007	19,229,476
Value of Fund as at 31 December 2021	263,802,903	380,337,341	70,301,428

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2021 to 31 December 2021

	Asian Multi-Asset Income Fund SGD	Asian Fixed Income Fund SGD	Global Fixed Income Fund SGD
Value of Fund as at 1 January 2021	–	–	–
Amounts received by the Fund for creation of units	17,943,837	8,502,321	17,356,325
Amounts paid by the Fund for liquidation of units	(2,006,978)	(1,387,325)	(650,500)
Net cash into/ (out of) the Fund	15,936,859	7,114,996	16,705,825
Investment income			
– Dividend income	49,118	(25,299)	–
– Interest income	–	–	–
– Other income	–	11	–
	49,118	(25,288)	–
Fund expenses			
– Management fees	(64,996)	(53,059)	(7,079)
– Other expenses	–	–	–
	(64,996)	(53,059)	(7,079)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(9,045)	(30,606)	(853)
Unrealised appreciation/ (depreciation) in value of investments	(82,324)	(225,424)	(26,423)
	(91,369)	(256,030)	(27,276)
Increase/ (decrease) in net asset value	15,829,612	6,780,619	16,671,470
Value of Fund as at 31 December 2021	15,829,612	6,780,619	16,671,470

	Global Multi-Asset Income Fund SGD	Global Climate Change Fund SGD	Global Impact ESG Equity Fund SGD
Value of Fund as at 1 January 2021	–	–	–
Amounts received by the Fund for creation of units	12,491,432	12,457,429	4,557,965
Amounts paid by the Fund for liquidation of units	(845,570)	(381,560)	(165,128)
Net cash into/ (out of) the Fund	11,645,862	12,075,869	4,392,837
Investment income			
– Dividend income	93,244	–	–
– Interest income	–	–	–
– Other income	–	–	–
	93,244	–	–
Fund expenses			
– Management fees	(4,428)	(24,359)	(9,272)
– Other expenses	–	–	–
	(4,428)	(24,359)	(9,272)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	23	–	–
Net realised gain/ (loss) on sale of investments	2,790	–	(3,146)
Unrealised appreciation/ (depreciation) in value of investments	(25,397)	(493,228)	7,109
	(22,584)	(493,228)	3,963
Increase/ (decrease) in net asset value	11,712,094	11,558,282	4,387,528
Value of Fund as at 31 December 2021	11,712,094	11,558,282	4,387,528

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2021 to 31 December 2021

	Global Innovation Equity Fund SGD
Value of Fund as at 1 January 2021	–
Amounts received by the Fund for creation of units	4,480,449
Amounts paid by the Fund for liquidation of units	(188,650)
Net cash into/ (out of) the Fund	4,291,799
Investment income	
– Dividend income	–
– Interest income	–
– Other income	–
Fund expenses	
– Management fees	(10,051)
– Other expenses	–
	(10,051)
Net gains/ (losses) on investments	
Exchange gain/ (loss)	–
Net realised gain/ (loss) on sale of investments	(3,985)
Unrealised appreciation/ (depreciation) in value of investments	(80,493)
	(84,478)
Increase/ (decrease) in net asset value	4,197,270
Value of Fund as at 31 December 2021	4,197,270

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 2021:

<u>Fund name</u>	<u>Units in Issue</u>	<u>Net Asset Value per unit SGD</u>
Singapore Asian Managed Fund	599,050,277	4.66725
Asian Equity Fund	390,201,681	2.38984
Singapore Cash Fund	51,949,150	1.44165
Global Equity Fund (Distribution)	2,106,228	1.23803
Global Equity Fund (Accumulation)	139,255,558	1.82625
Global Bond Fund	106,507,453	1.69833
Global Managed Fund (Distribution)	2,069,594	1.17968
Global Managed Fund (Accumulation)	143,015,241	2.24366
Global Technology Fund	129,307,142	2.98759
Pan European Fund	30,700,759	1.83602
Asian American Managed Fund	366,239,011	2.33916
China-India Fund	267,941,293	4.18188
Emerging Markets Fund	232,459,608	2.20488
America Fund	33,216,703	2.43113
Adapt 2025 Fund	101,710,083	1.71478
Adapt 2035 Fund	44,227,076	1.89715
Dynamic Income Fund	277,043,436	0.79412
Global Property Securities Fund	65,833,249	0.97752
Asian Infrastructure Equity Fund	12,063,830	1.30527
Asian Income Fund	111,642,851	1.06798
Greater China Fund	147,110,527	2.47348
Singapore Growth Fund	315,334,859	1.47505
Singapore Dynamic Bond Fund (Distribution)	20,146,680	1.00670
Singapore Dynamic Bond Fund (Accumulation)	612,211,194	1.42284
Singapore ASEAN Managed Fund	215,201,618	1.22584
Asian Income and Growth Fund (Distribution)	14,631,108	1.24864
Asian Income and Growth Fund (Accumulation)	227,792,352	1.58946
India Equity Fund	44,306,350	1.58671
Asian Multi-Asset Income Fund (Distribution)	5,909,212	0.92421
Asian Multi-Asset Income Fund (Accumulation)	9,246,677	0.88654
Asian Multi-Asset Income Fund (Decumulation)	2,397,943	0.90519

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<u>Fund name</u>	<u>Units in Issue</u>	<u>Net Asset Value per unit SGD</u>
Asian Fixed-Income Fund (Accumulation)	5,557,591	0.86066
Asian Fixed-Income Fund (Distribution)	2,256,635	0.88513
Global Fixed-Income Fund	17,762,583	0.93857
Global Multi-Asset Income Fund (Distribution)	4,336,948	0.98567
Global Multi-Asset Income Fund (Accumulation)	7,098,082	0.95247
Global Multi-Asset Income Fund (Decumulation)	724,939	0.93322
Global Climate Change Fund	11,961,927	0.96625
Global Impact ESG Equity Fund	4,586,260	0.95666
Global Innovation Equity Fund	4,555,184	0.92142

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 2021. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

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 2021, the Capital and Income Account for the year then ended 31 December 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information as set out on pages 87 to 101. 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 2021 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.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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. Our opinion is not modified in respect of this matter.

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 Funds' 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

18 March 2022

Established in 1848 in the United Kingdom, Prudential plc is an international financial services group with significant operations in Asia and Africa. 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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