

# PRULink Investments

Half Year  
Fund Report

Report and statement of the managers for the  
period 1 January 2022 to 30 June 2022



**PRUDENTIAL**

Listening. Understanding. Delivering.

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The contents of this PRULink Fund Report is strictly for information purposes only and shall not be deemed as any form of other type of advice or recommendation whatsoever, from Prudential Assurance Company Singapore (Pte) Limited (Reg. No. 199002477Z).

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.

References to any securities do not constitute a recommendation to buy or sell the name. There is no assurance that any securities or funds discussed herein will remain in the Underlying Fund at the time you receive this material. Reasonable care has been taken to ensure that the information contained is accurate at the time of publication. Any opinions contained or expressed within, are subject to change without notice.

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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# MESSAGE FROM OUR INVESTMENT TEAM

Dear PRULink Investor,

In the first half of 2022, global economy conditions were challenged by headwinds from global supply chain disruptions, the Russia-Ukraine war and hawkish central banks. Both bonds and equities struggled. The S&P 500 Index reached bear market territory with a drop of 20.6% and the Bloomberg Barclays Global Aggregate Bond Index decreased by 4.8% in 1H 2022.

Global supply chain disruptions have made headlines in 1H 2022. There were expectations that these pressures will ease at the start of the year as the global economies focus on reopening. However, successive waves of COVID-19 cases have delayed this process. Russia's invasion of Ukraine has also added to global supply chain woes and the sanction responses have led to further disruptions.

Inflation and interest rate hike worries have driven market performance in 1H 2022 and concerns about recession have risen as growth indicators have continued to fall. If inflation remains elevated, it could translate into a sharp global downturn along with financial crises, similar to the effects of the 1970s stagflation episode.

The impact of rate hikes and tighter liquidity will still challenge the asset markets for the rest of this year.

Historically, the correlation between bonds and equities has been mostly negative and provided diversification benefits when valuations for both asset classes are not expensive. 1H 2022 has been unique in that both asset classes traded at relatively lofty valuations post-COVID. In a slowing growth and rising inflationary environment, broad diversification and liquidity are key considerations for investors looking to de-risk.

Central banks globally are expected to focus on reducing fears of longer-term inflation in 2H 2022. The US Federal Reserve is prioritising its fight against inflation over boosting near-term growth. With US data showing signs of weakening and forward-looking indicators pointing to further moderation, speculation might mount that the US Federal Reserve may cool its hawkish rhetoric. The outlook for the emerging market economies is more mixed. While Asia anchors on China's growth trajectory, other emerging market economies face imported inflation due to a stronger US dollar and supply disruptions.

Looking ahead, market performance is expected to remain challenged by aggressive monetary tightening at a time of slowing economic activity and higher-than-expected inflation. Economic reopening post-COVID will be supportive of global growth, but tightening financial conditions alongside hawkish central banks imply a wide range of outcomes. It is important for investors to review and ensure the resilience of their investment portfolio to both mitigate near-term risks and position for long-term performance.

Yours sincerely,



Andrew Chen  
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 30 June 2022.

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\$222 billion (S\$306 billion) assets under management as of 30 June 2022. 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 30 June 2022, Prudential has S\$349 billion of funds under management in Asia. In Singapore, Eastspring Investments (Singapore) Limited has approximately US\$133 billion (S\$184 billion) of assets under management, of which approximately US\$121 billion (S\$167 billion) are discretionary funds managed in Singapore as of 30 June 2022. The PRULink family of funds amounts to S\$9.4 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, abrdrn 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 30 June 2022

Fund Name	Returns over last 3 Months (%)		Returns over last 6 Months (%)	
	Fund	Benchmark	Fund	Benchmark
PRULINK ACTIVEINVEST PORTFOLIO BALANCED	-6.68	N/A	-12.66	N/A
PRULINK ACTIVEINVEST PORTFOLIO CONSERVATIVE	-5.17	N/A	-9.30	N/A
PRULINK ACTIVEINVEST PORTFOLIO GROWTH	-7.75	N/A	-14.86	N/A
PRULINK ACTIVEINVEST PORTFOLIO MODERATE	-5.95	N/A	-11.05	N/A
PRULINK ADAPT 2025 FUND	-5.98	-6.43	-10.46	-10.88
PRULINK ADAPT 2035 FUND	-7.21	-8.07	-11.34	-12.08
PRULINK AMERICA FUND	-9.88	-13.83	-3.39	-17.57
PRULINK ASIAN AMERICAN MANAGED FUND	-6.75	-5.78	-12.94	-11.54
PRULINK ASIAN EQUITY FUND	-9.31	-8.03	-14.26	-12.93
PRULINK ASIAN FIXED-INCOME FUND (ACC)	-9.04	-7.53	-13.77	-10.91
PRULINK ASIAN FIXED-INCOME FUND (DIS)	-9.04	-7.53	-13.77	-10.91
PRULINK ASIAN INCOME AND GROWTH FUND (ACC)	-4.32	-2.71	-11.61	-5.95
PRULINK ASIAN INCOME AND GROWTH FUND (DIS)	-4.32	-2.71	-11.61	-5.95
PRULINK ASIAN INCOME FUND	-9.31	-8.03	-14.85	-12.93
PRULINK ASIAN MULTI ASSET INCOME FUND (ACC)	-4.58	N/A	-9.62	N/A
PRULINK ASIAN MULTI ASSET INCOME FUND (DIS)	-4.58	N/A	-9.62	N/A
PRULINK ASIAN MULTI ASSET INCOME FUND (DECU)	-4.58	N/A	-9.62	N/A
PRULINK CHINA-INDIA FUND	-2.21	-2.46	-7.96	-9.64
PRULINK DYNAMIC INCOME FUND	-11.24	-7.49	-17.24	-12.43
PRULINK EMERGING MARKETS FUND	-9.98	-8.94	-22.60	-14.97
PRULINK GLOBAL BOND FUND	-6.38	-6.32	-11.96	-12.04
PRULINK GLOBAL CLIMATE CHANGE FUND	-21.57	-13.27	-19.20	-17.60
PRULINK GLOBAL EQUITY FUND (ACC)	-8.61	-13.27	-12.89	-17.60
PRULINK GLOBAL EQUITY FUND (DIS)	-8.61	-13.27	-12.89	-17.60
PRULINK GLOBAL FIXED-INCOME FUND	-5.50	-4.34	-9.87	-9.06
PRULINK GLOBAL IMPACT ESG EQUITY FUND	-20.52	-15.93	-27.09	-20.42
PRULINK GLOBAL INNOVATION EQUITY FUND	-25.12	-15.93	-36.58	-20.42
PRULINK GLOBAL MANAGED FUND (ACC)	-8.46	-10.16	-12.40	-14.41
PRULINK GLOBAL MANAGED FUND (DIS)	-8.46	-10.16	-12.34	-14.41
PRULINK GLOBAL MULTI-ASSET INCOME FUND (ACC)	-6.30	N/A	-10.52	N/A
PRULINK GLOBAL MULTI-ASSET INCOME FUND (DECU)	-6.30	N/A	-10.52	N/A
PRULINK GLOBAL MULTI-ASSET INCOME FUND (DIS)	-6.30	N/A	-10.52	N/A
PRULINK GLOBAL PROPERTY SECURITIES FUND	-12.12	-15.11	-12.89	-18.15
PRULINK GLOBAL TECHNOLOGY FUND	-21.22	-18.49	-29.89	-26.66
PRULINK GREATER CHINA FUND	2.39	-1.51	-10.84	-11.59
PRULINK INDIA EQUITY FUND	-12.25	-11.07	-18.30	-12.34
PRULINK PAN EUROPEAN FUND	-12.92	-12.07	-21.95	-18.23
PRULINK SINGAPORE ASEAN MANAGED FUND	-7.17	-6.70	-4.88	-3.53
PRULINK SINGAPORE ASIAN MANAGED FUND	-9.46	-7.98	-14.16	-12.44
PRULINK SINGAPORE CASH FUND	0.11	0.03	0.04	0.05
PRULINK SINGAPORE DYNAMIC BOND FUND (ACC)	-3.28	-3.18	-7.61	-7.55
PRULINK SINGAPORE DYNAMIC BOND FUND (DIS)	-3.27	-3.18	-7.60	-7.55
PRULINK SINGAPORE GROWTH FUND	-8.69	-7.49	-3.25	1.37

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	-13.00	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.29	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.77	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.92	N/A
-9.83	-10.10	1.33	1.51	1.93	2.82	3.61	4.61	2.85	4.24
-11.02	-11.67	3.20	3.20	3.36	4.14	5.27	6.14	3.40	4.84
3.69	-7.86	7.79	11.09	6.16	10.95	10.77	13.35	5.44	7.39
-19.32	-15.23	-1.88	2.02	-0.33	2.86	2.16	5.16	4.02	5.90
-24.53	-20.63	-2.57	3.07	-1.32	3.51	1.68	6.53	2.92	3.57
-16.21	-12.26	N/A	N/A	N/A	N/A	N/A	N/A	-14.40	-11.24
-16.21	-12.26	N/A	N/A	N/A	N/A	N/A	N/A	-14.40	-11.24
-15.32	-9.97	1.51	3.72	2.54	3.77	N/A	N/A	4.54	4.91
-15.32	-9.97	1.51	3.72	2.54	3.77	N/A	N/A	4.54	4.91
-25.07	-20.63	-3.22	3.07	-1.70	3.51	2.52	6.34	4.01	6.91
-9.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.74	N/A
-9.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.74	N/A
-9.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.74	N/A
-14.89	-15.33	4.40	5.44	5.15	5.84	8.26	8.63	8.12	9.83
-19.72	-12.75	-5.30	-0.99	-1.98	1.02	1.10	3.53	-0.90	2.49
-32.78	-22.64	-0.36	1.52	2.71	2.40	4.14	4.04	3.49	3.98
-13.88	-13.83	-2.83	-3.37	-0.76	-0.96	0.45	0.27	1.95	2.00
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-17.81	-14.71
-9.31	-12.77	3.82	7.21	4.93	7.23	5.97	10.24	2.23	4.24
-9.31	-12.77	3.81	7.21	N/A	N/A	N/A	N/A	5.57	6.63
-10.10	-9.10	N/A	N/A	N/A	N/A	N/A	N/A	-7.91	-7.10
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-26.57	-16.25
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-38.49	-16.25
-9.50	-10.22	5.76	4.42	4.74	5.27	5.51	7.08	3.16	3.97
-9.43	-10.22	5.79	4.42	N/A	N/A	N/A	N/A	4.74	3.82
-9.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.14	N/A
-9.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.14	N/A
-9.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.14	N/A
-7.42	-10.38	1.52	-0.14	2.42	2.17	4.64	6.00	-0.72	1.59
-26.84	-20.55	9.47	12.19	11.68	13.91	14.09	16.04	3.81	5.41
-23.07	-24.61	9.97	3.83	8.32	4.31	10.80	8.09	6.92	5.42
-10.93	-1.06	3.30	8.59	3.01	7.66	N/A	N/A	5.31	9.65
-21.05	-14.70	0.96	2.19	1.61	2.38	5.97	6.43	1.96	3.15
-2.88	-1.45	-2.61	-0.36	-0.03	1.66	2.21	3.00	2.01	2.79
-20.08	-17.10	-2.50	-0.34	0.07	1.80	1.94	3.12	4.97	4.83
0.14	0.08	0.66	0.11	0.88	0.25	0.70	0.35	1.38	1.22
-7.80	-8.30	0.42	-0.33	1.34	0.68	2.54	1.45	2.93	1.89
-7.79	-8.30	0.42	-0.33	N/A	N/A	N/A	N/A	1.72	0.97
-0.51	2.93	1.76	1.57	2.39	3.05	3.86	4.40	3.47	3.86

^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 2022**

### **PRULink Asian Infrastructure Equity Fund**

The PRULink Asian Infrastructure Equity Fund was launched on 4 August 2008 with the investment objective that aims to maximise the long-term capital appreciation by investing primarily in equity and equity-related securities of corporations deriving substantial revenue from, or whose subsidiaries, related or associated corporations are engaged in, infrastructure or related business and are incorporated in, or listed in, or operating principally from the Asia ex-Japan region.

As part of our regular review on our PRULink Funds suite, we observed that the Fund can no longer operate in a cost efficient manner. Thus, we have decided to terminate this fund with effect from 7 January 2022 to safeguard our customers' investment interests and invest the proceeds in an alternative fund that we have identified – the PRULink Emerging Markets Fund.

### **PRULink Emerging Market Income Bond Fund**

The PRULink Emerging Market Income Bond Fund was launched on 2 July 2009 with the investment objective to provide an absolute return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supra-national and corporate issuers in emerging markets.

As part of our regular review on our PRULink Funds suite, we observed that the Fund can no longer operate in a cost efficient manner. Thus, we have decided to terminate this fund with effect from 3 January 2022 to safeguard our customers' investment interests and invest the proceeds in an alternative fund that we have identified – the PRULink Global Fixed-Income Fund.

### **PRULink India Equity Fund**

PRULink India Equity Fund (the "ILP Sub-Fund") feeds 100% into the abrdn India Opportunities Fund (the "Underlying Fund"), managed by abrdn Asia Limited (the "Sub-Fund Manager").

From the Effective Date 11 April 2022, the Underlying Fund underwent changes on the following:

- (i) the name of the Underlying Fund, as part of abrdn re-branding exercise; and
- (ii) the investment objective and policy of the Underlying Fund to integrate ESG considerations a key part of abrdn's investment process for all of its funds.

The relevant fund information booklet and product highlights sheet has been updated accordingly to reflect the changes.

## **CHANGES TO BENCHMARK 2022**

### **PRULink ActiveInvest Portfolio – Conservative**

The PRULink ActiveInvest Portfolio – Conservative (the "ILP Sub-Fund") will invest into a broad range of underlying funds Fullerton Asia Income Return Fund, JPMorgan Funds – Emerging Markets Equity Fund, Fidelity Funds – Global Dividend Fund, Eastspring Investments Unit Trusts – Singapore Select Bond Fund and PIMCO GIS Global Bond Fund (the "Underlying Funds", each an "Underlying Fund"), managed by Fullerton Fund Management Company Ltd, J.P. Morgan Investment Management Inc., FIL Fund Management Limited, Eastspring Investments (Singapore) Limited, and PIMCO Global Advisors (Ireland) Limited. The investment objective of the ILP Sub-Fund is to provide conservative and stable returns by investing in a broad range of underlying funds. The targeted allocation to equities and bonds is in the proportion of approximately 15:85. The ILP Sub-Fund will offer the Accumulation Share Class and was launched on 21 October 2021.



From the Effective Date 10 February 2022, the investment objective and strategy of the Fund was amended, where the benchmark is removed. The ILP Sub-Fund is actively managed without reference to a benchmark.

### **PRULink ActiveInvest Portfolio – Moderate**

The PRULink ActiveInvest Portfolio – Moderate (the “ILP Sub-Fund”) will invest into a broad range of underlying funds Fullerton Asia Income Return Fund, JPMorgan Funds – Emerging Markets Equity Fund, Fidelity Funds – Global Dividend Fund, Eastspring Investments Unit Trusts – Singapore Select Bond Fund and PIMCO GIS Global Bond Fund (the “Underlying Funds”, each an “Underlying Fund”), managed by Fullerton Fund Management Company Ltd, J.P. Morgan Investment Management Inc., FIL Fund Management Limited, Eastspring Investments (Singapore) Limited, and PIMCO Global Advisors (Ireland) Limited. The investment objective of the ILP Sub-Fund is to achieve moderate returns by investing in a broad range of underlying funds. The targeted allocation to equities and bonds is in the proportion of approximately 45:55. The ILP Sub-Fund will offer the Accumulation Share Class and was launched on 21 October 2021.

From the Effective Date 10 February 2022, the investment objective and strategy of the Fund was amended, where the benchmark is removed. The ILP Sub-Fund is actively managed without reference to a benchmark.

### **PRULink ActiveInvest Portfolio – Balanced**

The PRULink ActiveInvest Portfolio – Balanced (the “ILP Sub-Fund”) will invest into a broad range of underlying funds Fullerton Asia Income Return Fund, JPMorgan Funds – Emerging Markets Equity Fund, Fidelity Funds – Global Dividend Fund, Eastspring Investments Unit Trusts – Singapore Select Bond Fund and PIMCO GIS Global Bond Fund (the “Underlying Funds”, each an “Underlying Fund”), managed by Fullerton Fund Management Company Ltd, J.P. Morgan Investment Management Inc., FIL Fund Management Limited, Eastspring Investments (Singapore) Limited, and PIMCO Global Advisors (Ireland) Limited. The investment objective of the ILP Sub-Fund is to achieve balanced capital growth by investing in a broad range of underlying funds. The targeted allocation to equities and bonds is in the proportion of approximately 65:35. The ILP Sub-Fund will offer the Accumulation Share Class and was launched on 21 October 2021.

From the Effective Date 10 February 2022, the investment objective and strategy of the Fund was amended, where the benchmark is removed. The ILP Sub-Fund is actively managed without reference to a benchmark.

### **PRULink ActiveInvest Portfolio – Growth**

The PRULink ActiveInvest Portfolio – Growth (the “ILP Sub-Fund”) will invest into a broad range of underlying funds Fullerton Asia Income Return Fund, JPMorgan Funds – Emerging Markets Equity Fund, Fidelity Funds – Global Dividend Fund, Eastspring Investments Unit Trusts - Singapore Select Bond Fund and PIMCO GIS Global Bond Fund (the “Underlying Funds”, each an “Underlying Fund”), managed by Fullerton Fund Management Company Ltd, J.P. Morgan Investment Management Inc., FIL Fund Management Limited, Eastspring Investments (Singapore) Limited, and PIMCO Global Advisors (Ireland) Limited. The investment objective of the ILP Sub-Fund is to achieve high growth by investing in a broad range of underlying funds. The targeted allocation to equities and bonds is in the proportion of approximately 85:15. The ILP Sub-Fund will offer the Accumulation Share Class and was launched on 21 October 2021.

From the Effective Date 10 February 2022, the investment objective and strategy of the Fund was amended, where the benchmark is removed. The ILP Sub-Fund is actively managed without reference to a benchmark.

# CHANGES TO PRULINK FUNDS' BENCHMARKS PRIOR TO 2022

## **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.

## **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 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\*

During the first half of 2022, concerns about the war in Ukraine, the prospect of aggressive interest rate rises, and a potential global economic slowdown, among other factors, rattled investor confidence. Russia's invasion of Ukraine, which led to the introduction of wide-ranging Western sanctions on Russia, was a major contributor to investors' increased risk aversion. Worries about the economic impact of the conflict and the potential disruption of many industries, which were already experiencing problems caused by the COVID-19 pandemic, sparked a sudden stock market sell-off.

The surge in commodities prices contributed to a spike in inflation, which was already at elevated levels, due to supply constraints and the rebound in global economic growth after the pandemic. As price rises proved more persistent than many policymakers had expected, major central banks began raising interest rates to try and control inflation. The US Federal Reserve raised interest rates three times in the review period, including by 75 basis points in June, the largest amount since 1994. The Bank of England also hiked rates while the European Central Bank announced that it intended to hike rates in July and possibly in September too.

The period ended on a downbeat note as investors became increasingly concerned that aggressive monetary tightening at a time of slowing economic activity and a cost-of-living crisis driven by high energy costs could lead to a global economic recession.

Global equities steeply declined during the first half of 2022, with the MSCI All Countries World Index declining by -20.0% on a USD basis. The Asia Pacific ex-Japan market (MSCI AC Asia Pacific ex Japan) outperformed both the broader emerging markets (MSCI EM) and emerging Asia (MSCI EM Asia), but underperformed the ASEAN markets (MSCI AC ASEAN) as the Southeast Asian countries gradually reopened their economies, treating COVID-19 as a disease towards endemic.

Rising inflation and interest rate hikes have caused global bond prices to reprice swiftly, as the Bloomberg Global Aggregate Bond Index registered a decline of approximately -13.3%. Backed by strong US labour market conditions and a determination to rein in elevated consumer prices, the Federal Reserve has front-loaded tightening of monetary policy. From just 1.5% a year ago, the US 10-year Treasury yield nearly crossed 3.5% in June to reach its highest level in ten years.

Asian USD bonds, as proxied by the JP Morgan Asia Credit (JACI) Index, lost 10.7% over the period under review. Both High Yield and Investment Grade underperformed amid rising rates and widening credit spreads, which ate into returns of Asian dollar bonds. Real estate was by far the worst performer in the corporate segment, given widening credit spreads in Chinese property bonds.

### Outlook

Market volatility seems likely to persist in the near term amid a myriad of challenging headwinds such as growing recessionary fears, still elevated inflation levels and stagflation fears, among other factors. In the near-term, we may see global growth slowing as consumption is crimped by the rising commodity prices. However, we do not expect global growth to fall off the cliff, as the waning impact of the Omicron variant, robust U.S. labour market, and generally healthy corporate fundamentals should help cushion the impact of weaker purchasing power due to the rising inflationary pressures. China also remains a key risk to monitor as the country is employing a zero-Covid policy, which hampers not only domestic activities, but also global growth (via trade and economic links).

Rising inflation and interest rate hikes have caused global bond prices to reprice swiftly. Backed by strong US labour market conditions and a determination to rein in elevated consumer prices, the US Federal Reserve has front-loaded tightening of monetary policy. From just 1.5% a year ago, the US 10-year Treasury yield nearly crossed 3.5% in June to reach its highest level in ten years.

While Asian bonds were affected by the rise in US yields, we believe that these higher bond yields offer us an attractive opportunity to gain exposure to better quality credits. Historically speaking, Asian investment grade bonds have demonstrated positive risk-return characteristics, underpinned by the sector reasonably sound credit fundamentals. Within Asian high yield, credit spreads measured by the JACI non-investment grade index are trading at near their highest levels in ten years, representing an attractive valuation relative to other credit markets.

Meanwhile, the steepness across the yield curves relative to their historical averages suggests that it may be viable to increase exposure to longer duration bonds. As the US Federal Reserve embarks on its path of aggressive rate hikes over the next few months, we will also look for opportunities to add long dated bonds that are backed by strong credit profiles where we deemed to be oversold.

*\*Source: Eastspring Investments (Singapore) Limited. View as of 10 August 2022.*

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK SINGAPORE ASIAN MANAGED FUND

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### Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	2,676,449	0.11
Bermuda	13,357,041	0.56
British Virgin Islands	5,105,224	0.22
Canada	980,160	0.04
Cayman Islands	218,868,055	9.25
China	85,354,956	3.61
Hong Kong	70,933,363	3.00
India	71,354,908	3.02
Indonesia	9,233,608	0.39
Japan	1,315,561	0.06
Jersey	1,230,907	0.05
Luxembourg	488,429,393	20.65
Malaysia	10,139,220	0.43
Mauritius	1,455,375	0.06
Netherlands	6,798,319	0.29
Philippines	778,992	0.03
Singapore	1,197,759,642	50.65
South Korea	60,374,065	2.55
Taiwan	72,214,992	3.05
Thailand	9,726,257	0.41
United Kingdom	5,979,798	0.25

### Investments classified by Industry

	Market Value SGD	% of Net Assets
Airlines	19,687,353	0.83
Auto Manufactures	30,042,997	1.27
Banks	578,219,515	24.45
Bond Funds	243,512,490	10.29
Electronics	26,627,537	1.13
Engineering & Construction	21,000,042	0.89
Financial Institutions (Non Ec)	35,663,463	1.51
Financial Services	37,107,594	1.57
Food	26,508,369	1.12
Holding Companies	31,211,786	1.32
Insurance	38,763,970	1.64
Internet	160,906,932	6.80
Investment Companies	13,205,109	0.56
Multi Industry	252,923,216	10.69
Oil & Gas Producers	13,248,049	0.56
Pharmaceuticals	17,645,653	0.75
Private Equity	37,481,464	1.58
Real Estate	58,173,511	2.46
Reits	96,152,001	4.07
Semiconductors	82,049,629	3.47
Sovereign Govt. Obligations	270,852,074	11.45
Telecommunications	80,347,721	3.40
Transportation	23,668,775	1.00
Others	139,067,035	5.87



## Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	1,109,755,948	46.92
Debt Securities	635,095,482	26.85
Investments in Funds	589,214,855	24.91
Other Net Assets	31,251,897	1.32

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

	Market Value SGD	% of Net Assets
Aaa	242,059,173	10.23
Aa1	981,910	0.04
Aa2	9,226,052	0.39
A1	1,907,987	0.08
A2	13,234,221	0.56
A3	8,983,508	0.38
Baa1	16,887,873	0.71
Baa2	17,812,737	0.75
Baa3	17,536,298	0.74
Not Rated	306,465,724	12.96

## Top 10 Holdings as at 30 June 2022

	Market Value SGD	% of Net Assets
Fidelity Asian Special SR-Acc-SGD	244,916,903	10.35
Eastspring Investments – Asian Bond Fund	243,512,490	10.30
MAS Bill MASPSP 29/07/2022	159,768,000	6.75
DBS Group Holdings Ltd	145,264,130	6.14
Oversea-Chinese Banking Corporation	92,795,344	3.92
SEA Ltd-ADR SE	86,088,590	3.64
United Overseas Bank Ltd	84,971,040	3.59
Singapore Telecommunications Ltd	54,573,669	2.31
Ishares Core MSCI AC AXJ	35,663,463	1.51
Keppel Corp Ltd NPV	30,308,079	1.28

## Top 10 Holdings as at 30 June 2021

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Bond Fund	379,136,414	12.38
Fidelity Asian Special SR-Acc-SGD	308,627,434	10.08
DBS Group Holdings Ltd	196,672,787	6.42
Oversea-Chinese Banking Corporation	145,616,594	4.75
United Overseas Bank Ltd	123,372,917	4.03
MAS Bill MASPSP 02/07/2021	104,498,955	3.41
MAS Bill MASPSP 24/09/2021	102,933,565	3.36
Singapore Telecommunications Ltd	75,081,818	2.45
MAS Bill MASPSP 20/08/2021	66,974,540	2.19
Ishares Core MSCI AC AXJ	66,930,742	2.19

## Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(9,599,191)	(0.41)
(ii) Net gain/(loss) on derivatives realised	(41,224,226)	
(iii) Net gain/(loss) on outstanding derivatives	(9,599,191)	

## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Ascendas Real Estate Investment Trust	18,344,538	0.78
Capitaland Mall Trust	27,632,617	1.17
Digital Core REIT	5,965,649	0.25
Eastspring Investments – Asian Bond Fund	243,512,490	10.30
Fidelity Asian Special SR-Acc-SGD	244,916,903	10.35
Fortune REIT	486,777	0.02
Frasers Logistic & Commercial	782,040	0.03
iShares Core MSCI AC AXJ-USD	35,663,463	1.51
Mapletree Commercial Trust	5,287,265	0.22
Mapletree Logistics Trust	5,463,516	0.23
Suntec REIT	1,159,596	0.05

## Borrowings

Not applicable

## Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	53,795,304	91,983,096

## Related Party Transactions

- (i) PruLink Singapore Asian Managed Fund invests SGD 243,512,490, equivalent to 10.30% of its net asset value, in Eastspring Investments – Asian Bond 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.

## Annualised Expense Ratio\*

2022: 1.37%                      2021: 1.35%

\* 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

2022: 80.94%                      2021: 77.39%

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

Nil

## Soft Dollar Commission

Not applicable

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK ASIAN EQUITY FUND

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### Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	102,349,384	13.00
Bermuda	18,022,651	2.29
Cayman Islands	147,043,001	18.67
China	77,984,376	9.90
Hong Kong	67,345,075	8.55
India	62,018,715	7.87
Indonesia	22,039,279	2.80
Luxembourg	6,962,004	0.88
Multinational	16,551,560	2.10
Singapore	33,709,988	4.28
South Korea	84,793,565	10.77
Taiwan	115,230,764	14.63
Thailand	14,228,088	1.80

### Investments classified by Industry

	Market Value SGD	% of Net Assets
Auto Parts & Equipment	7,284,126	0.92
Banks	98,794,016	12.54
Biotechnology	10,720,366	1.36
Chemicals	11,546,300	1.47
Commercial Services	11,691,296	1.48
Computers	7,460,958	0.95
Engineering & Construction	22,193,051	2.82
Financial Services	36,741,727	4.67
Food	11,984,460	1.52
Gas	12,156,714	1.54
Healthcare Services	19,030,286	2.42
Home Furnishings	14,491,584	1.84
Insurance	46,031,761	5.84
Internet	86,037,398	10.93
Iron & Steel	5,111,072	0.65
Lodging	10,107,093	1.28
Mining	26,076,953	3.31
Miscellaneous Manufacturing	13,009,414	1.65
Oil & Gas Producers	61,908,829	7.86
Packaging & Containers	4,664,311	0.59
Pharmaceuticals	6,051,199	0.77
Real Estate	21,493,425	2.73
Reits	10,784,252	1.37
Semiconductors	146,621,395	18.62
Software	7,693,781	0.98
Telecommunications	35,772,997	4.54
Transportation	11,410,367	1.45
Water	11,409,319	1.44

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	724,784,093	92.02
Investments in Funds	43,494,357	5.52
Other Net Assets	19,317,187	2.45

### Investments classified by Credit Rating of Debt Securities

Not applicable

### Top 10 Holdings as at 30 June 2022

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	60,701,754	7.71
Tencent Holdings Ltd	43,339,119	5.50
Samsung Electronics Co Ltd	39,625,583	5.03
BHP Group Ltd	26,076,953	3.31
Reliance Industries Ltd	24,880,474	3.16
JD.Com Inc – CL A	21,376,510	2.71
China Construction Bank-H	21,136,167	2.68
AIA Group Ltd USD1.00	17,547,237	2.23
KB Financial Group Inc	16,843,422	2.14
HKT Trust and HKT Ltd Share Stapled Unit	16,551,560	2.10

### Top 10 Holdings as at 30 June 2021

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	83,982,889	7.81
Tencent Holdings Ltd	65,596,045	6.10
Alibaba Group Holding Ltd	65,421,842	6.09
Samsung Electronics Co Ltd	49,813,678	4.64
JD.Com Inc – CL A	25,414,137	2.36
Wuxi Biologics Cayman Inc	25,025,666	2.33
BHP Group Ltd	24,362,949	2.27
SK Hynix Inc	22,164,553	2.06
Bilibili Inc	22,002,160	2.05
BOC Hong Kong Holdings Ltd	21,206,740	1.97

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Mapletree Commercial Trust	4,053,999	0.51
Link REIT	10,784,252	1.37
GPT Group	5,142,542	0.65
Hong Kong Trust	16,551,560	2.10
JPM Liq-USD Liquidity-Insd Us Dollar Lqdtly Instl Dis	6,962,004	0.88

**Borrowings**

Not applicable

**Related Party Transactions**

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

**Total Subscriptions and Redemptions for the period ended 30 June 2022**

	Subscriptions	Redemptions
SGD	29,863,868	42,972,313

**Annualised Expense Ratio\***

2022: 1.53%                      2021: 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**

2022: 48.92%                      2021: 76.04%

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

Nil

**Soft Dollar Commission**

Not applicable

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK SINGAPORE CASH FUND

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### Investments classified by Country

	Market Value SGD	% of Net Assets
China	498,213	0.57
Singapore	73,943,143	84.85
South Korea	5,003,950	5.74

### Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	45,586,066	52.31
Electric Companies	3,004,920	3.45
Financial Services	3,498,915	4.01
Real Estate	3,500,998	4.02
Reits	4,230,691	4.85
Sovereign Govt. Obligations	19,123,970	21.94
Others	499,746	0.58

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	79,445,306	91.16
Other Net Assets	7,702,052	8.84

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

	Market Value SGD	% of Net Assets
Aaa	10,240,313	11.75
Aa1	3,254,894	3.73
Aa2	5,003,950	5.74
A1	498,212	0.57
A3	7,731,688	8.87
Not Rated	52,716,249	60.49

### Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
0 – 30 days	15,286,332	17.54
31 – 60 days	27,425,954	31.47
61 – 120 days	14,135,409	16.22
121 – 240 days	14,369,792	16.49
241 – 365 days	3,980,500	4.57
>365 days	4,247,319	4.87

### Top 10 Holdings as at 30 June 2022

	Market Value SGD	% of Net Assets
MAS BILL MASPSP 26/08/2022	12,960,025	14.87
MAS BILL MASPSP 19/08/2022	6,482,743	7.44
MAS BILL MASPSP 29/07/2022	5,991,300	6.87
MAS BILL MASPSP 12/08/2022	5,487,763	6.30
MAS BILL MASPSP 22/07/2022	5,194,436	5.96
Exp-Imp Bk Korea EIBKOR 3.318 27/09/2022	5,003,950	5.74
RCS Trust TCSTRU 2.6% 05/06/2023	3,980,500	4.57
CCT Mtn Pte Ltd CCTSP 2.77% 04/07/2022	3,500,997	4.02
Housing & Dev HDBSP 2.50% 29/01/2023	3,500,070	4.02
Temasek Fin IV 2.70% 25/10/2023	3,498,915	4.01

### Top 10 Holdings as at 30 June 2021

	Market Value SGD	% of Net Assets
MAS BILL MASPSP 13/08/2021	8,997,030	10.79
Ascendas Real Estate Inv 3.2% 03/06/2022	7,666,313	9.19
Singapore T-Bills SITB 30/07/2021	7,498,425	8.99
MAS BILL MASPSP 10/09/2021	6,496,555	7.79
MAS BILL MASPSP 06/08/2021	5,998,319	7.19
STSP 2.72% 03/09/2021	5,514,575	6.61
MAS BILL MASPSP 30/07/2021	5,498,790	6.59
RCS Trust RCSTRU 2.60% 05/06/2023	4,127,480	4.95
CCT Mtn Pte Ltd CCTSP 2.77% 04/07/2022	3,571,908	4.28
NTL Uni of Singapore NUSSP 1.81% 01/09/2021	3,255,623	3.90

### 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 period ended 30 June 2022

	Subscriptions	Redemptions
SGD	34,063,402	21,845,689





# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK GLOBAL EQUITY FUND

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### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	229,785,163	100.04

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	229,785,163	100.04
Other Net Assets	(84,874)	(0.04)

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds – Global Dividend Fund	229,785,163	100.04

### Borrowings

Not applicable

### Related Party Transactions

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

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	17,467,417	11,161,391

### Annualised Expense Ratio\*

Accumulation Class	2022: 1.68%	2021: 1.69%
Distribution Class	2022: 1.68%	2021: 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

2022: 9.76%	2021: 10.49%
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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 30 April 2022

	Market Value SGD	% of Net Assets
Deutsche Boerse	588,561,595	3.87
Unilever Ord	584,483,109	3.84
Sanofi	573,825,364	3.77
Relx (NI)	573,216,896	3.76
Roche Holdings (Genusscheine)	494,558,262	3.25
Novartis (Regd)	449,622,948	2.95
Cisco Systems	447,517,331	2.94
Zurich Insurance Group AG	425,152,354	2.79
Texas Instruments	423,243,544	2.78
Iberdrola	413,274,705	2.71

### Top 10 Holdings as at 30 April 2021

	Market Value SGD	% of Net Assets
Unilever	587,253,453	4.20
Procter & Gamble	514,927,421	3.69
Cisco Systems	463,452,476	3.32
Roche Holdings AG	450,285,484	3.22
Samsung Electronics Nv Pfd	435,993,735	3.12
Deutsche Boerse	434,081,376	3.11
Relx (NI)	431,856,437	3.09
Blackrock	429,180,661	3.07
Sanofi	423,703,580	3.03
Wolters Kluwer Cva	422,529,116	3.03

### Annualised Expense Ratio\*

2022: 1.69%                      2021: 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

2022: 20.81%                      2021: 38.39%

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

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK GLOBAL BOND FUND

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### Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	3,405,111	2.13
British Virgin Islands	8,660,838	5.43
Canada	3,520,338	2.21
Cayman Islands	6,797,388	4.26
France	3,664,175	2.30
Germany	5,473,908	3.43
Hong Kong	7,709,130	4.83
India	1,377,674	0.86
Indonesia	4,747,126	2.98
Italy	4,941,063	3.10
Japan	19,177,292	12.02
Jersey	447,602	0.28
Luxembourg	715,400	0.45
Malaysia	5,349,547	3.35
Mexico	2,303,020	1.44
Netherlands	4,653,105	2.92
Philippines	3,404,908	2.13
Qatar	562,129	0.35
Saudi Arabia	639,394	0.40
Singapore	39,991,895	25.05
South Korea	3,490,430	2.19
Spain	7,513,758	4.71
Thailand	3,156,974	1.98
United Arab Emirates	248,617	0.16
United Kingdom	9,411,840	5.90
United States	3,497,886	2.19

### Investments classified by Industry

	Market Value SGD	% of Net Assets
Airlines	1,014,259	0.64
Banks	23,291,230	14.60
Coal	1,787,133	1.12
Commercial Services	983,280	0.62
Electric Companies	5,830,926	3.65
Engineering & Construction	1,553,906	0.97
Financial Services	3,205,066	2.01
Food	899,669	0.56
Insurance	5,314,809	3.33
Internet	1,302,361	0.82
Investment Companies	10,479,719	6.57
Oil & Gas Producers	3,566,703	2.24
Private Equity	3,335,238	2.09
Real Estate	10,127,930	6.35
Reits	4,610,115	2.89
Sovereign Govt. Obligations	64,599,550	40.48
Telecommunications	5,719,959	3.58
Healthcare Services	1,108,390	0.69
Trucking & Leasing	1,020,090	0.64
Pipelines	1,163,003	0.73
Others	3,947,212	2.47

## Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	154,860,548	97.05
Other Net Assets	4,704,948	2.95

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

	Market Value SGD	% of Net Assets
Aaa	17,537,222	10.99
Aa1	2,961,213	1.86
Aa2	7,036,702	4.41
Aa3	7,761,801	4.86
A1	21,021,708	13.17
A2	6,558,886	4.11
A3	7,760,275	4.86
Ba1	989,399	0.62
Baa1	21,092,793	13.22
Baa2	16,874,750	10.58
Baa3	14,737,169	9.24
Not Rated	30,528,629	19.13

## Top 10 Holdings as at 30 June 2022

	Market Value SGD	% of Net Assets
Mapletree Treasury Services FRN 29/12/2049	3,705,187	2.32
France O.A.T. FRTR 1.50% 25/05/2050	3,277,813	2.05
Singapore Tech Sintec 5 Perp	2,773,746	1.74
Singapore Power Group Treasury 3.375% 27/02/2029	2,713,344	1.70
Spanish Government SPGB 0.25% 30/07/2024	2,709,204	1.70
Deutschland Rep Dbr 4.75% 04/07/2040	2,154,294	1.35
Mizuho Financial Mizuho 4.353 20/10/2025	2,065,982	1.29
Rabobank Rabobk 1.429% 19/12/2024	2,058,560	1.29
Malayan Banking MAYMK 0.34% 21/05/2024	2,033,584	1.27
Deutschland Rep Dbr 4.25% 04/07/2039	2,018,472	1.26

## Top 10 Holdings as at 30 June 2021

	Market Value SGD	% of Net Assets
France O.A.T. FRTR 1.50% 25/05/2050	5,174,473	2.77
Spanish Government SPGB 0.25% 30/07/2024	3,100,970	1.66
Mapletree Treasury Services FRN 29/12/2049	3,051,720	1.64
Deutschland Rep Dbr 4.75% 04/07/2040	3,028,348	1.62
Singapore Power Group Treasury 3.375% 27/02/2029	2,962,862	1.59
Deutschland Rep Dbr 4.25% 04/07/2039	2,817,426	1.51
Rabobank Rabobk 1.429% 19/12/2024	2,485,170	1.33
Buoni Poliennali Del Tes Treasury 5.75% 01/02/2033	2,442,752	1.31
Indonesia (Rep) 0.57% 27/05/2026	2,435,069	1.31
Malayan Banking 0.34% 21/05/2024	2,428,510	1.30

### Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(281,683)	(0.18)
(ii) Net gain/(loss) on derivatives realised	(1,274,971)	
(iii) Net gain/(loss) on outstanding derivatives	(281,683)	

### 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 period ended 30 June 2022

	Subscriptions	Redemptions
SGD	14,898,262	14,502,276

### Annualised Expense Ratio\*

2022: 0.77%                      2021: 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

2022: 11.00%                      2021: 16.85%

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

Nil

### Soft Dollar Commission

Not applicable

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK GLOBAL MANAGED FUND

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### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	289,077,431	99.90

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	289,077,431	99.90
Other Net Assets	280,248	0.10

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Multi-Asset Revolution Class A SGD Fund	289,077,431	99.90

### Borrowings

Not applicable

### Related Party Transactions

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

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	23,189,102	16,548,967

### Annualised Expense Ratio\*

Accumulation Class	2022: 1.55%	2021: 1.51%
Distribution Class	2022: 1.56%	2021: 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

2022: 1.54%	2021: 6.23%
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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 30 June 2022

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
– US Large Cap I Accumulation Share Class	154,004,990	26.65
Schroder Global Quality Bond Class I USD Accumulation Share Class	69,336,295	12.00
SISF - QEP Global Core I Accumulation Share Class	46,570,273	8.06
Schroder Singapore Fixed Income Fund Class I	35,029,819	6.06
SISF - Global Equity Alpha I Accumulation Share Class	32,717,649	5.66
SISF - Japanese Equity I Accumulation Share Class	28,715,200	4.97
SISF - Asian Opportunities I Accumulation Share Class	24,449,922	4.23
SISF - EURO Equity I Accumulation Share Class	22,924,927	3.97
SISF - China Opportunities I Accumulation Share Class	19,193,176	3.32
Schroder Asian Investment Grade Credit Class I	18,441,758	3.19

### Top 10 Holdings as at 30 June 2021

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
– US Large Cap I Accumulation Share Class	142,784,614	26.18
Schroder Global Quality Bond Class I USD Accumulation Share Class	57,750,633	10.58
SISF – QEP Global Core I Accumulation Share Class	50,267,650	9.21
SISF – EURO Equity I Accumulation Share Class	44,793,889	8.21
SISF – Global Corporate Bond I Accumulation Share Class	38,861,397	7.12
MAS Bill Series 84 17 Sep 2021	30,279,080	5.55
Schroder Singapore Fixed Income Fund Class I	30,235,272	5.54
SISF – QEP Global Active Value I Accumulation Share Class	27,673,418	5.07
SISF – Global Equity Alpha I Accumulation Share Class	27,670,043	5.07
SISF – Japanese Equity I Accumulation Share Class	22,444,369	4.11

### Annualised Expense Ratio\*

2022: 1.51%                      2021: 1.55%

\* 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

2022: 46.21%                      2021: 70.89%

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK GLOBAL TECHNOLOGY FUND

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### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	275,077,610	99.83

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	275,077,610	99.83
Other Net Assets	474,630	0.17

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Global Technology Fund	275,077,610	99.83

### Borrowings

Not applicable

### Related Party Transactions

- (i) PruLink Global Technology Fund invests SGD 275,077,610, equivalent to 99.83% of its net asset value, in Eastspring Investments Unit Trusts – Global Technology Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	24,829,250	18,881,031

### Annualised Expense Ratio\*

2022: 1.64%                      2021: 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

2022: 3.99%                      2021: 5.92%

### 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\*

2022: 1.64%                      2021: 1.67%

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

## Turnover Ratio

2022: 2.29%                      2021: 2.60%

## **EASTSPRING INVESTMENTS – GLOBAL TECHNOLOGY FUND**

### Top 10 Holdings as at 30 June 2022

	Market Value USD	% of Net Assets
Microsoft Corp	25,170,218	10.07
Apple Inc	18,423,914	7.37
Alphabet Inc Class A	15,060,432	6.03
Visa Inc	8,132,817	3.25
Nvidia Corp	7,950,851	3.18
Tencent Holdings Limited	7,748,395	3.10
Mastercard Inc Class A	6,301,524	2.52
Taiwan Semiconductor Manufacturing	6,071,625	2.43
Alphabet Inc Class A	5,567,092	2.23
Servicenow Inc	5,437,921	2.18

### Top 10 Holdings as at 30 June 2021

	Market Value USD	% of Net Assets
Microsoft Corp	27,927,602	8.08
Apple Inc	25,277,595	7.32
Facebook Inc	20,750,165	6.00
Alphabet Inc Class A	18,001,812	5.21
Alphabet Inc Class C	12,417,230	3.59
Samsung Electronics Co Ltd	10,404,835	3.01
Visa Inc	10,078,597	2.92
Paypal Holdings Inc	8,812,782	2.55
Amazon.Com Inc	8,672,865	2.51
Adobe Inc	8,268,244	2.39

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK PAN EUROPEAN FUND

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### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	43,821,271	100.26

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	43,821,271	100.26
Other Net Assets	(115,008)	(0.26)

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Pan European Fund	43,821,271	100.26

### Borrowings

Not applicable

### Related Party Transactions

- (i) PruLink Pan European Fund invests SGD 43,821,271, equivalent to 100.26% of its net asset value, in Eastspring Investments Unit Trusts – Pan European Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	4,845,530	5,111,902

### Annualised Expense Ratio\*

2022: 1.71%                      2021: 1.72%

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

### Turnover Ratio

2022: 7.88%                      2021: 5.91%

### 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\*

2022: 1.71%                      2021: 1.72%

\* 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

2022: 5.53%                      2021: 4.80%

## EASTSPRING INVESTMENTS – PAN EUROPEAN FUND

### Top 10 Holdings as at 30 June 2022

	Market Value USD	% of Net Assets
Novo Nordisk	4,223,612	7.97
Nestle Sa-Reg	2,647,359	4.99
Schneider Electric	2,614,517	4.93
WH Smith PLC	2,309,658	4.36
Unilever PLC	2,153,285	4.06
Relx PLC	2,018,375	3.81
Kuehne + Nagel Intl AG	2,015,617	3.80
Alk-Abello A/S	2,012,439	3.80
DSV Panalpina A/S	1,999,342	3.77
Scout24 AG NPV	1,970,162	3.72

### Top 10 Holdings as at 30 June 2021

	Market Value USD	% of Net Assets
Novo Nordisk	3,771,628	5.59
Schneider Electric	3,504,038	5.19
DSV Panalpina A/S	3,306,067	4.90
Akzo Nobel N.V.	3,294,861	4.88
WH Smith PLC	2,987,654	4.43
Linde PLC	2,939,724	4.35
Kuehne + Nagel Intl AG	2,889,323	4.28
Alk-Abello A/S	2,842,464	4.21
Nestle SA	2,807,275	4.16
Pets At Home Group PLC	2,801,026	4.15

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK ASIAN AMERICAN MANAGED FUND

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### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	740,675,219	100.05

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	740,675,219	100.05
Other Net Assets	(380,773)	(0.05)

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Balanced Fund	740,675,219	100.05

### Borrowings

Not applicable

### Related Party Transactions

- (i) PruLink Asian American Managed Fund invests SGD 740,675,219, equivalent to 100.05% of its net asset value, in Eastspring Investments Unit Trusts – Asian Balanced Fund.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	27,152,508	33,110,141

### Annualised Expense Ratio\*

2022: 1.45%                      2021: 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

2022: 1.13%                      2021: 0.97%

### 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\*

2022: 1.44%                      2021: 1.47%

\* 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

2022: 13.87%                      2021: 9.27%

## EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND

### Top 10 Holdings as at 30 June 2022

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing	29,165,988	7.80
Tencent Holdings Limited	20,591,383	5.51
Samsung Electronics Co Ltd	19,341,518	5.17
Reliance Industries Ltd	12,607,123	3.37
BHP Group Ltd	12,584,462	3.36
JD.Com Inc – Class A	10,255,653	2.74
China Construction Bank Class H	9,546,798	2.55
AIA Group Ltd	8,846,727	2.37
HKT Trust And HKT Ltd	7,932,445	2.12
National Australia Bank Ltd	7,594,756	2.03

### Top 10 Holdings as at 30 June 2021

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing	50,284,279	7.80
Alibaba Group Holding Limited	40,490,466	6.28
Tencent Holdings Limited	39,443,282	6.12
Samsung Electronics Co Ltd	30,929,037	4.80
BHP Group Ltd	14,729,556	2.29
JD.com Inc	14,722,292	2.28
Wuxi Biologics Cayman Inc	14,135,117	2.19
SK Hynix Inc	13,348,112	2.07
Bilibili Inc	13,114,005	2.03
BOC Hong Kong Holdings Ltd	12,714,037	1.97

## **EASTSPRING INVESTMENTS – US HIGH INVESTMENT GRADE BOND FUND**

### **Top 10 Holdings as at 30 June 2022**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
US Treasury N/B 1.875% 15/11/2051	8,267,188	4.06
US Ultra Bond CBT Mar2022	4,915,000	2.41
Intel Corp 1.6% 12/08/2028	3,294,809	1.62
Johnson & Johnson 2.9% 15/01/2028	2,913,413	1.43
Apple Inc 1.4% 05/08/2028	2,624,610	1.29
BP Capital Markets America Inc 2.721% 12/01/2032	2,569,320	1.26
Abbott Laboratories 3.4% 30/11/2023	2,510,175	1.23
Home Depot Inc/The 3.3% 15/04/2040	2,461,906	1.21
BNY Mellon USD Liquidity Fund	2,250,993	1.11
ANZ New Zealand Int'l Ltd/London FRN 18/02/2025	2,241,409	1.10

### **Top 10 Holdings as at 30 June 2021**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Microsoft Corp 2.4% 08/08/2026	4,262,212	1.88
BNYMellon USD Liquidity Fund	2,891,507	1.27
Texas Instruments Inc 1.75% 04/05/2030	2,383,322	1.05
Duke Energy Florida LLC 1.75% 15/06/2030	2,309,879	1.02
TSMC Global Ltd 2.25% 23/04/2031	2,279,590	1.00
Royal Bank of Canada 1.2% 27/04/2026	2,265,648	1.00
John Deere Capital Corp 1.5% 06/03/2028	2,257,510	0.99
Equitable Financial Life Global Fu 1.8% 08/03/2028	2,252,544	0.99
US Bank NA/Cincinnati OH 2.8% 27/01/2025	2,241,089	0.99
AIG Global Funding 0.45% 08/12/2023	2,238,208	0.99

## **EASTSPRING INVESTMENTS – US INVESTMENT GRADE BOND FUND**

### **Top 10 Holdings as at 30 June 2022**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
BNYMellon USD Liquidity Fund	10,445,910	2.93
US 2 Year Note (CBT) Sep2022	4,824,789	1.35
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	4,410,250	1.24
Bank of America Corp VAR 23/07/2031	4,112,023	1.15
Bank of America Corp VAR 29/04/2031	3,936,827	1.11
Wells Fargo & Co VAR 24/03/2028	3,774,924	1.06
JPMorgan Chase & Co VAR 26/04/2028	3,531,672	0.99
BNP Paribas SA VAR 30/06/2027	3,529,180	0.99
Pioneer Natural Resources Co 1.9% 15/08/2030	3,515,130	0.99
Anheuser-Busch InBev Worldwide Inc 5.45% 23/01/2039	3,049,881	0.86

### **Top 10 Holdings as at 30 June 2021**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
BNYMellon USD Liquidity Fund	20,000,000	4.62
Kreditanstalt fuer Wiederaufbau 1.75% 22/08/2022	6,617,468	1.53
United States Treasury Note/Bond 0.375% 15/04/2024	5,992,500	1.38
United States Treasury Note/Bond 0.75% 31/05/2026	5,171,563	1.19
Morgan Stanley VAR 30/05/2025	4,978,990	1.15
JPMorgan Chase & Co VAR 01/06/2029	4,596,327	1.06
Verizon Communications Inc 4.4% 01/11/2034	4,391,991	1.01
United States Treasury Note/Bond 0.75% 31/01/2028	4,381,875	1.01
United States Treasury Note/Bond 2.5% 15/02/2045	4,326,875	1.00
GE Capital International Funding C 4.418% 15/11/2035	4,087,436	0.94

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK CHINA-INDIA FUND

---

### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	1,026,076,239	100.03

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	1,026,076,239	100.03
Other Net Assets	(270,813)	(0.03)

### 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 <sub>d</sub>	1,026,076,239	100.03

### Borrowings

Not applicable

### Related Party Transactions

- (i) PruLink China-India Fund invests SGD 1,026,076,239, equivalent to 100.03% of its net asset value, in Eastspring Investments Unit Trusts – Dragon Peacock Fund Class – I<sub>d</sub>.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	30,889,349	36,510,239

### Annualised Expense Ratio\*

2022: 1.61%                      2021: 1.64%

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

### Turnover Ratio

2022: 2.64%                      2021: 1.75%

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

Nil

## Soft Dollar Commission

In the management of the Fund, the Manager may accept soft dollar commissions from or enter into soft dollar arrangements, with stockbrokers who execute trades on behalf of the Fund and the soft dollars received, are restricted to the following kind of services:

- (a) Specific advice as to the advisability of dealing in, or of the value of any investments;
- (b) Research and advisory services and systems;
- (c) Economic and political analyses;
- (d) Portfolio analyses, including valuation and performance measurements;
- (e) Market analysis;
- (f) Data and quotation services and systems;
- (g) 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, or the conduct of research or analysis; and
- (h) Custodial services in relation to the investment managed for clients.

The Manager may not receive or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements shall reasonably assist the Manager in their management of the Fund, (b) best execution is carried out for the transactions, and (c) that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. The Manager shall not receive goods and services such as travel, accommodation and entertainment.

## EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND CLASS – I<sub>d</sub>

### Top 10 Holdings as at 30 June 2022

	Market Value SGD	% of Net Assets
Dragon Peacock Investment Ltd	426,171,958	40.52
Tencent Holdings Ltd	78,725,635	7.49
Alibaba Group Holding Ltd	47,199,781	4.49
JD.Com Inc	28,404,799	2.70
Geely Automobile Holdings Ltd	24,084,540	2.29
Baidu Inc	23,985,375	2.28
Meituan Inc	22,918,002	2.18
China International Capital Corporation Ltd	22,839,391	2.17
Ping An Insurance Group Co of China Ltd	22,490,978	2.14
China Merchants Bank Co Ltd	19,646,558	1.87

### Top 10 Holdings as at 30 June 2021

	Market Value SGD	% of Net Assets
Dragon Peacock Investment Ltd	603,183,518	47.87
Alibaba Group Holding Ltd	102,534,049	8.14
Tencent Holdings Ltd	93,796,989	7.44
Geely Automobile Holdings Ltd	37,982,907	3.01
Ping An Insurance Group Co of China Ltd	31,289,835	2.48
China Merchants Bank Co Ltd	23,978,101	1.90
Lenovo Group Ltd	21,646,039	1.72
AAC Technologies Holdings Inc	21,511,059	1.71
China Mobile Ltd	20,546,742	1.63
Ping An Bank Co Ltd	17,613,778	1.40



**Annualised Expense Ratio\***

2022: 0.86%                      2021: 0.89%

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

**Turnover Ratio**

2022: 20.78%                      2021: 19.69%

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK EMERGING MARKETS FUND

---

### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	410,819,205	100.03

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	410,819,205	100.03
Other Net Assets	(126,196)	(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	410,819,205	100.03

### Borrowings

Not applicable

### Related Party Transactions

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

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	39,434,033	21,763,322

### Annualised Expense Ratio\*

2022: 1.75%                      2021: 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

2022: 3.41%                      2021: 2.50%

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

Nil

**Soft Dollar Commission**

Not applicable

**JPMORGAN FUNDS – EMERGING MARKETS EQUITY FUND I (ACC) – SGD SHARE CLASS****Top 10 Holdings as at 30 June 2022**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Company Ltd	674,236,783	8.50
Samsung Electronics Co Ltd	436,270,860	5.50
Tencent Holding Ltd	349,016,688	4.40
HDFC Bank Limited	317,287,898	4.00
JD.com	269,694,713	3.40
HDFC	253,830,318	3.20
AIA	237,965,923	3.00
Reliance Industries	214,169,331	2.70
Tata Consultancy Services	206,237,134	2.60
Meituan	166,576,146	2.10

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Company Ltd	864,595,273	6.60
Samsung Electronics Co Ltd	641,896,490	4.90
Tencent Holding Ltd	471,597,421	3.60
Sea	445,397,565	3.40
Meituan	432,297,636	3.30
HDFC Bank Limited	419,197,708	3.20
Alibaba Group Holding Ltd	419,197,708	3.20
EPAM Systems	392,997,851	3.00
WuXi Biologics	379,897,923	2.90
HDFC	353,698,066	2.70

**Annualised Expense Ratio\***

2022: 1.01%                      2021: 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**

2022: 20.66%                      2021: 23.11%

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK AMERICA FUND

---

### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	82,742,424	99.96

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	82,742,424	99.96
Other Net Assets	35,929	0.04

### 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	82,742,424	99.96

### Borrowings

Not applicable

### Related Party Transactions

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

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	15,248,036	10,002,859

### Annualised Expense Ratio\*

2022: 1.74%                      2021: 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

2022: 8.63%                      2021: 23.33%

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

Nil

**Soft Dollar Commission**

Not applicable

**FIDELITY FUNDS – AMERICA FUND CPF-ACC-SGD SHARE CLASS****Top 10 Holdings as at 30 April 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Mckesson	224,366,712	4.30
Berkshire Hathaway	221,063,644	4.24
Anthem	217,880,885	4.18
Well Fargo	165,932,771	3.18
Exelon	158,551,018	3.04
Cheniere Energy	156,947,610	3.01
Amerisourcebergen	155,176,078	2.98
Weyerhaeuser	144,010,599	2.76
Baker Hughes A Ge	134,384,116	2.58
Bunge	132,433,193	2.54

**Top 10 Holdings as at 30 April 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Berkshire Hathaway	225,693,890	5.93
Wells Fargo & Company	150,793,801	3.96
Anthem	135,953,231	3.57
Marathon Petroleum	127,035,862	3.34
T-Mobile US	120,047,800	3.15
Mckesson	117,024,313	3.07
Liberty Global PLC	115,676,718	3.04
Oracle	114,037,206	2.99
Morgan Stanley	113,774,371	2.99
Amerisourcebergen	113,325,880	2.98

**Annualised Expense Ratio\***

2022: 1.69%                      2021: 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**

2022: 65.34%                      2021: 39.82%

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

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK ADAPT 2025 FUND

### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	55,929,040	36.44
Singapore	89,549,072	58.35
United States	1,575,071	1.03

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt securities	2,651,160	1.73
Investments in Funds	144,402,023	94.09
Other Net Assets	6,411,552	4.18

### Top 10 Holdings as at 30 June 2022

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
Schroder Singapore Fixed Income Fund	37,455,684	24.41
Schroder Global Quality Bond USD I Acc	28,046,463	18.28
Schroder Asian Investment Grade Credit Class I	15,365,334	10.01
SISF – QEP Global Core USD I Acc	10,681,922	6.96
SISF Asian Opportunities I Acc	10,354,384	6.75
SISF – Global Corporate Bond I Acc	9,514,975	6.20
Schroder Singapore Trust I Acc	6,030,432	3.93
SISF Global Inflation Linked Bond I Acc	5,748,423	3.75
SISF Great China I Acc	5,694,010	3.71
SISF QEP Global Active Value I Acc	3,921,823	2.56

### Top 10 Holdings as at 30 June 2021

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
Schroder Singapore Fixed Income Fund	39,875,773	22.62
SISF – Global Corporate Bond I Acc	27,243,772	15.45
Schroder Global Quality Bond USD I Acc	22,559,550	12.80
SISF – QEP Global Core USD I Acc	18,501,901	10.49
Schroder Asian Investment Grade Credit Class I	10,397,243	5.90
SISF QEP Global Active Value I Acc	9,951,845	5.64
SISF Global Equity Alpha I Acc	8,881,864	5.04
SISF Asian Opportunities I Acc	8,681,314	4.92
SISF Global Inflation Linked Bond I Acc	8,547,488	4.85
Schroder Singapore Trust I Acc	7,436,456	4.22

### Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	543,169	0.35
(ii) Net gain/(loss) on derivatives realised	1,480,712	
(iii) Net gain/(loss) on outstanding derivatives	543,169	

## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
Schroder Singapore Fixed Income Fund	37,455,683	24.39
Schroder Global Quality Bond USD I Acc	28,046,462	18.28
Schroder Asian Investment Grade Credit Class I	15,365,334	10.01
SISF – QEP Global Core USD I Acc	10,681,922	6.96
SISF Asian Opportunities I Acc	10,354,384	6.75
SISF – QEP Global Core USD I Acc	9,514,975	6.20
Schroder Singapore Trust I Acc	6,030,432	3.93
SISF Global Inflation Linked Bond I Acc	5,748,423	3.75
SISF Greater China SGD F Acc	5,694,010	3.71
SISF QEP Global Active Value I Acc	3,921,824	2.56
SISF Japanese Equity I Acc	3,880,666	2.53
SISF Emerging Markets I Acc	2,815,687	1.83
SISF Global Equity Alpha I Acc	2,598,216	1.69
SISF Global Smaller Companies I Acc	718,934	0.47

## Borrowings

Not applicable

## Related Party Transactions

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

## Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	3,379,138	6,223,042

## Annualised Expense Ratio\*

2022: 1.53%                      2021: 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

2022: 48.45%                      2021: 14.94%

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

Nil

## Soft Dollar Commission

Not applicable

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK ADAPT 2035 FUND

### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	44,075,651	58.78
Singapore	27,201,950	36.28
United States	754,525	1.01

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	2,060,793	2.75
Investments in Funds	69,971,333	93.32
Other Net Assets	2,947,427	3.94

### Top 10 Holdings as at 30 June 2022

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
SISF – Asian Opportunities	13,871,082	18.50
SISF – QEP Global Core USD I Accumulation	10,400,183	13.87
Schroder Singapore Fixed Income Fund	7,560,321	10.08
Schroder Singapore Trust I	6,621,638	8.83
Schroder Asian Investment Grade Credit Class I	5,704,225	7.61
Schroder Global Quality Bond USD I Acc	5,254,974	7.01
SISF – Emerging Markets	3,724,579	4.97
SISF QEP Global Active Value I Acc	3,241,547	4.32
SISF Great China I Acc	3,217,724	4.29
SISF Global Inflation Linked Bond I Acc	2,989,693	3.99

### Top 10 Holdings as at 30 June 2021

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
- QEP Global Core USD I Accumulation	13,453,850	16.37
SISF – Asian Opportunities	13,355,142	16.25
SISF – Global Corporate Bond	9,293,192	11.31
Schroder Singapore Trust I	7,265,453	8.84
Schroder Singapore Fixed Income Fund	6,665,957	8.11
SISF QEP Global Active Value I Acc	6,577,496	8.00
SIM – ISF GL Eq ALP I Accumulation	4,289,515	5.22
SISF Global Inflation Linked Bond I Acc	3,714,874	4.52
SISF – Emerging Markets	3,492,090	4.25
Schroder Asian Investment Grade Credit Class I	3,382,478	4.11

### Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	284,234	0.38
(ii) Net gain/(loss) on derivatives realised	494,519	
(iii) Net gain/(loss) on outstanding derivatives	284,234	



## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
SISF – Asian Opportunities	13,871,083	18.50
SISF Global Equity Alpha I Acc	10,400,183	13.87
Singapore Fixed Income Fund	7,560,321	10.08
Schroder Singapore Trust I Acc	6,621,638	8.83
Schroder Asian Investment Grade Credit Class I	5,704,225	7.61
Schroder Global Quality Bond USD I Acc	5,254,974	7.01
SISF Emerging Markets I Acc	3,724,579	4.97
SISF QEP Global Active Value I Acc	3,241,547	4.32
SISF Greater China SGD F Acc	3,217,724	4.29
SISF Global Inflation Linked Bond I Acc	2,989,693	3.99
SISF – QEP Global Core USD I Acc	2,121,571	2.83
SISF Global Equity Alpha I Acc	1,995,190	2.66
SISF Japanese Equity I Acc	1,907,294	2.54
SISF Global Smaller Companies I Acc	606,786	0.81

## Borrowings

Not applicable

## Related Party Transactions

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

## Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	3,871,246	3,227,019

## Annualised Expense Ratio\*

2022: 1.53%                      2021: 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

2022: 45.26%                      2021: 18.88%

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

Nil

## Soft Dollar Commission

Not applicable

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK DYNAMIC INCOME FUND

---

### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	185,925,169	100.13

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	185,925,169	100.13
Other Net Assets	(242,508)	(0.13)

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Funds – Monthly Income Plan Class A	185,925,169	100.13

### Borrowings

Not applicable

### Related Party Transactions

- (i) PruLink Dynamic Income Fund invests SGD 185,925,169, equivalent to 100.13% of its net asset value, in Eastspring Investments Funds – Monthly Income Plan Class A.
- (ii) Fund management charge of 1.25% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	36,043,424	20,373,683

### Annualised Expense Ratio\*

2022: 1.37%                      2021: 1.42%

\* 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

2022: 7.62%                      2021: 11.35%

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

Nil

## Soft Dollar Commission

Not applicable

## EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN CLASS A

### Top 10 Holdings as at 30 June 2022

	Market Value SGD	% of Net Assets
Eastspring Investments – US High Yield Bond Fund Class D	192,358,265	36.60
Eastspring Investments – Asian Bond Fund Class D	149,300,579	28.41
iShares USD High Yield Corp Bond UCITS ETF	50,636,390	9.64
Eastspring Investments – Asian Multi Factor Equity Fund	29,943,833	5.70
JP Morgan Liquidity Funds – USD Liquidity LVNAV Fund	23,603,246	4.49
iShares Barclays USD Asia High Yield Bond Index ETF	17,192,057	3.27
Eastspring Investments – Asian High Yield Bond Fund	16,875,221	3.21
iShares USD Corp Bond UCITS ETF	10,871,332	2.07
Vaneck Gold Miners UCITS ETF	6,429,233	1.22
JP Morgan Liquidity Funds – SGD Liquidity LVNAV Fund	900,010	0.17

### Top 10 Holdings as at 30 June 2021

	Market Value SGD	% of Net Assets
Eastspring Investments – US High Yield Bond Fund Class D	373,389,226	51.81
Eastspring Investments – Asian Bond Fund Class D	195,503,094	27.12
iShares USD High Yield Corp Bond UCITS ETF	45,651,963	6.33
Eastspring Investments – Asian Equity Income Fund Class D	22,929,259	3.18
Eastspring Investments – Asian High Yield Bond Fund	21,505,106	2.98
DBS Group Holdings Limited	9,850,625	1.37
Oversea-Chinese Banking Corporation	8,858,643	1.23
United Overseas Bank Limited	7,155,806	0.99
JP Morgan Liquidity Funds – USD Liquidity LVNAV Fund	5,780,060	0.80
Singapore Telecommunications Limited	4,833,045	0.67

### Annualised Expense Ratio\*

2022: 1.47%                      2021: 1.42%

\* 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

2022: 44.49%                      2021: 36.10%

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK GLOBAL PROPERTY SECURITIES FUND

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### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	54,178,985	100.00

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	54,178,985	100.00
Other Net Assets	75	0.00

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Lasalle Investment Management Securities – Global Property Securities Fund	54,178,985	100.00

### Borrowings

Not applicable

### Related Party Transactions

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

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	1,203,272	3,257,239

### Annualised Expense Ratio\*

2022: 2.07%                      2021: 2.08%

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

### Turnover Ratio

2022: 1.26%                      2021: 1.63%

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

Nil

**Soft Dollar Commission**

Not applicable

**LASALLE INVESTMENT MANAGEMENT SECURITIES – GLOBAL PROPERTY SECURITIES****Top 10 Holdings as at 30 June 2022**

	<b>Market Value EUR</b>	<b>% of Net Assets</b>
CubeSmart	1,998,250	5.34
AvalonBay Communities Inc	1,995,989	5.34
Rexford Industrial Realty Inc	1,628,980	4.35
First Industrial Realty Trust Inc	1,617,040	4.32
VICI Properties Inc	1,504,697	4.02
Equinix Inc	1,443,958	3.86
Essex Property Trust Inc	1,441,109	3.85
Invitation Homes Inc	1,386,103	3.71
National Health Investors Inc	1,190,287	3.18
National Retail Properties Inc	1,144,067	3.06

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Vonovia SE	2,548,900	6.55
AvalonBay Communities Inc	1,696,065	4.36
Invitation Homes Inc	1,591,278	4.09
Equity Lifestyle Properties Inc	1,561,584	4.01
Segro Plc	1,338,774	3.44
Rexford Industrial Realty Inc	1,324,925	3.41
Sabra Healthcare Reit Inc	1,303,532	3.35
Agree Realty Corp	1,187,197	3.05
First Industrial Realty Trust Inc	1,112,868	2.86
Retail Properties Of America	1,050,001	2.70

**Annualised Expense Ratio\***

2022: 1.36%                      2021: 1.39%

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

**Turnover Ratio**

2022: 111.34%                      2021: 112.29%

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK ASIAN INCOME FUND

---

### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	98,884,152	100.03

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	98,884,152	100.03
Other Net Assets	(27,847)	(0.03)

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Equity Income Fund Class D <sub>d</sub>	98,884,152	100.03

### Borrowings

Not applicable

### Related Party Transactions

- (i) PruLink Asian Income Fund invests SGD 98,884,152, equivalent to 100.03% of its net asset value, in Eastspring Investments – Asian Equity Income Fund Class D<sub>d</sub>.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	13,219,182	15,369,790

### Annualised Expense Ratio\*

2022: 1.62%                      2021: 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

2022: 24.76%                      2021: 27.64%

### 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<sub>d</sub>****Top 10 Holdings as at 30 June 2022**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing	29,165,988	7.80
Tencent Holdings Limited	20,591,383	5.51
Samsung Electronics Co Ltd	19,341,518	5.17
Reliance Industries Ltd	12,607,123	3.37
BHP Group Ltd	12,584,462	3.36
JD.Com Inc – Class A	10,255,653	2.74
China Construction Bank Class H	9,546,798	2.55
AIA Group Ltd	8,846,727	2.37
HKT Trust And HKT Ltd	7,932,445	2.12
National Australia Bank Ltd	7,594,756	2.03

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing	50,284,279	7.80
Alibaba Group Holding Ltd	40,490,466	6.28
Tencent Holdings Ltd	39,443,282	6.12
Samsung Electronics Co Ltd	30,929,037	4.80
BHP Group Ltd	14,729,556	2.29
JD.Com Inc – Class A	14,722,292	2.28
Wuxi Biologics Cayman Inc	14,135,117	2.19
SK Hynix Inc	13,348,112	2.07
Bilibili Inc	13,114,005	2.03
BOC Hong Kong Holdings Ltd	12,714,037	1.97

**Annualised Expense Ratio\***

2022: 0.11%                      2021: 0.09%

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

**Turnover Ratio**

2022: 24.11%                      2021: 38.04%

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK GREATER CHINA FUND

---

### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	345,108,768	99.86

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	345,108,768	99.86
Other Net Assets	467,288	0.14

### 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	345,108,768	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 period ended 30 June 2022

	Subscriptions	Redemptions
SGD	47,106,581	26,617,756

### Annualised Expense Ratio\*

2022: 1.69%                      2021: 1.70%

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

### Turnover Ratio

2022: 2.67%                      2021: 3.31%

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

Nil

### Soft Dollar Commission

Not applicable



## **SCHRODER INTERNATIONAL SELECTION FUND – GREATER CHINA F ACC SGD**

### **Top 10 Holdings as at 30 June 2022**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Co Ltd	259,419,690	8.37
Alibaba Group Holding Ltd	207,349,788	6.69
Tencent Holdings Ltd	194,642,253	6.28
AIA Group Ltd	158,999,165	5.13
Contemporary Ampere Technology Co Ltd	92,362,088	2.98
Hong Kong Exchanges & Clearing Ltd	85,543,410	2.76
Kweichow Moutai Co Ltd	84,923,531	2.74
LONGi Green Energy Technology Co Ltd	84,303,651	2.72
Wuxi Biologics Cayman Inc	80,274,432	2.59
Thunder Software Technology Co Ltd	76,245,214	2.46

### **Top 10 Holdings as at 30 June 2021**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Co Ltd	414,702,546	9.30
Alibaba Group Holding Ltd	344,247,704	7.72
Tencent Holdings Ltd	162,759,601	3.65
MediaTek Inc	161,421,851	3.62
HSBC Holdings PLC	113,262,846	2.54
AIA Group Ltd	112,371,012	2.52
Sands China Ltd	97,655,761	2.19
Li Ning Co Ltd	89,629,260	2.01
China Pacific Insurance Group Co Ltd	83,386,426	1.87
Thunder Software Technology Co Ltd	79,373,175	1.78

### **Annualised Expense Ratio\***

2022: 1.70%                              2021: 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**

2022: 81.51%                              2021: 88.18%

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK SINGAPORE GROWTH FUND

---

### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	449,497,869	100.02

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	449,497,869	100.02
Other Net Assets	(93,486)	(0.02)

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Standard – Singapore Equity Fund	449,497,869	100.02

### Borrowings

Not applicable

### Related Party Transactions

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

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	28,270,060	28,742,816

### Annualised Expense Ratio\*

2022: 1.41%                      2021: 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

2022: 2.83%                      2021: 3.01%

### 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 31 March 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
DBS Group Holdings	178,840,286	21.70
United Overseas Bank	117,750,572	14.30
Oversea-Chinese Banking Corporation	109,389,445	13.30
Singapore Telecommunications	60,540,902	7.40
Capitaland Investment Limited	47,883,503	5.80
CapitaLand Integrated Commercial Trust	32,381,960	3.90
City Developments	25,333,530	3.10
Singapore Exchange	20,407,593	2.50
Venture Corporation	20,026,286	2.40
AEM	19,322,610	2.40

**Top 10 Holdings as at 31 March 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
DBS Group Holdings	151,269,570	18.40
Oversea-Chinese Banking Corporation	123,122,680	15.00
United Overseas Bank	77,299,039	9.40
CapitaLand	59,830,917	7.30
Singapore Telecommunications	42,760,902	5.20
Venture Corporation	41,684,680	5.10
Singapore Technologies Engineering	33,150,580	4.00
CapitaLand Mall Trust	29,995,042	3.70
ComfortDelGro	24,620,847	3.00
Nanofilm Technologies	19,441,000	2.40

**Annualised Expense Ratio\***

2022: 1.61%                      2021: 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**

2022: 9.75%                      2021: 15.56%

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

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK SINGAPORE DYNAMIC BOND FUND

---

### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	794,535,938	100.04

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	794,535,938	100.04
Other Net Assets	(288,542)	(0.04)

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	794,535,938	100.04

### Borrowings

Not applicable

### Related Party Transactions

- (i) PruLink Singapore Dynamic Bond Fund invests SGD 794,535,938, equivalent to 100.04% of its net asset value, in Eastspring Investments Unit Trusts – Singapore Select Bond Fund.
- (ii) Fund management charge of 0.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	52,199,743	82,448,167

### Annualised Expense Ratio\*

Accumulation Class	2022: 0.60%	2021: 0.61%
Distribution Class	2022: 0.60%	2021: 0.61%

\* 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

2022: 2.95%	2021: 6.89%
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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 30 June 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Singapore Government Bond 2.75% 01/03/2046	68,425,820	5.02
Government of Singapore 2.875% 01/09/2030	33,808,580	2.48
NTUC Income Insurance Series MTN (Reg S) Var 20/07/2050	33,551,970	2.46
Singapore Government 2.25% 01/08/2036	31,731,700	2.33
Government of Singapore 3.375% 01/09/2033	31,045,200	2.28
Vertex Venture Holdings Series DMTN (Reg) (Reg S) 3.3% 28/07/2028	29,124,700	2.14
Government of Singapore 2.75% 01/04/2042	25,504,740	1.87
Keppel Corp Ltd (Reg) (Reg S) Var Perp	23,383,250	1.72
Aviva Singlife Holdings Series MTN (Reg S) Var 24/02/2031	20,628,225	1.51
Republic of Singapore 2.875% 01/07/2029	19,987,600	1.47

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Singapore Government Bond 2.75% 01/03/2046	90,850,500	6.74
NTUC Income Insurance Series MTN (Reg S) Var 20/07/2050	39,220,740	2.91
Government of Singapore 3.375% 01/09/2033	32,948,720	2.44
Government of Singapore 2.875% 01/09/2030	32,397,930	2.40
Singapore Government 2.25% 01/08/2036	31,586,100	2.34
Government of Singapore 2.75% 01/04/2042	30,935,520	2.29
Republic of Singapore 2.875% 01/07/2029	21,181,580	1.57
Aviva Singlife Holdings Series MTN (Reg S) Var 24/02/2031	19,899,080	1.48
Singapore Press Holdings Series MTN (Reg S) 3.2% 22/01/2030	18,721,840	1.39
Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025	18,536,290	1.37

**Annualised Expense Ratio\***

2022: 0.60%                      2021: 0.62%

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

**Turnover Ratio**

2022: 10.13%                      2021: 15.55%

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK SINGAPORE ASEAN MANAGED FUND

---

### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	249,834,728	99.69

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	249,834,728	99.69
Other Net Assets	764,652	0.31

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	169,763,529	67.74
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	80,071,199	31.95

### Borrowings

Not applicable

### Related Party Transactions

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

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	17,064,716	17,370,256

### Annualised Expense Ratio\*

2022: 1.38%                      2021: 1.48%

\* 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

2022: 30.76%                      2021: 21.84%

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

Nil

**Soft Dollar Commission**

Not applicable

**EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND****Top 10 Holdings as at 30 June 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
DBS Group Holdings Ltd	13,216,029	7.67
United Overseas Bank Ltd	12,571,913	7.30
Singapore Telecommunications Ltd	8,874,481	5.15
Oversea Chinese Banking Corp	7,634,318	4.43
Keppel Corp Ltd	6,743,110	3.91
PTT PCL	6,585,545	3.82
Venture Corporation Ltd	5,747,328	3.34
C.P. All PCL	5,654,320	3.28
Bank Negara Indonesia Tbk PT	5,297,899	3.08
CapitaLand Investment Ltd	4,855,415	2.82

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
DBS Group Holdings Ltd	15,867,386	7.49
Oversea Chinese Banking Corp	12,360,662	5.84
United Overseas Bank Ltd	12,061,297	5.69
Singapore Telecommunications Ltd	7,833,861	3.70
Jardine Matheson Holdings Ltd	5,295,671	2.50
PTT PCL	5,125,204	2.42
Venture Corporation Ltd	4,790,974	2.26
UOL Group Ltd	4,744,774	2.24
ComfortDelGro Corp Ltd	4,483,268	2.12
Hongkong Land Holdings Ltd	4,256,850	2.01

**Annualised Expense Ratio\*\***

2022: 1.61%                      2021: 1.65%

\*\* 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**

2022: 22.79%                      2021: 17.29%

## **EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND**

### **Top 10 Holdings as at 30 June 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Singapore Government Bond 2.75% 01/03/2046	68,425,820	5.02
Government of Singapore 2.875% 01/09/2030	33,808,580	2.48
NTUC Income Insurance Series MTN (Reg S) Var 20/07/2050	33,551,970	2.46
Singapore Government 2.25% 01/08/2036	31,731,700	2.33
Government of Singapore 3.375% 01/09/2033	31,045,200	2.28
Vertex Venture Holdings Series DMTN (Reg) (Reg S) 3.3% 28/07/2028	29,124,700	2.14
Government of Singapore 2.75% 01/04/2042	25,504,740	1.87
Keppel Corp Ltd (Reg) (Reg S) Var Perp	23,383,250	1.72
Aviva Singlife Holdings Series MTN (Reg S) Var 24/02/2031	20,628,225	1.51
Republic of Singapore 2.875% 01/07/2029	19,987,600	1.47

### **Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Singapore Government Bond 2.75% 01/03/2046	90,850,500	6.74
NTUC Income Insurance Series MTN (Reg S) Var 20/07/2050	39,220,740	2.91
Government of Singapore 3.375% 01/09/2033	32,948,720	2.44
Government of Singapore 2.875% 01/09/2030	32,397,930	2.40
Singapore Government 2.25% 01/08/2036	31,586,100	2.34
Government of Singapore 2.75% 01/04/2042	30,935,520	2.29
Republic of Singapore 2.875% 01/07/2029	21,181,580	1.57
Aviva Singlife Holdings Series MTN (Reg S) Var 24/02/2031	19,899,080	1.48
Singapore Press Holdings Series MTN (Reg S) 3.2% 22/01/2030	18,721,840	1.39
Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025	18,536,290	1.37

### **Annualised Expense Ratio\***

2022: 0.60%                      2021: 0.62%

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

### **Turnover Ratio**

2022: 10.13%                      2021: 15.55%



# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK ASIAN INCOME AND GROWTH FUND

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### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	351,424,182	98.48

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	351,424,182	98.48
Other Net Assets	5,420,155	1.52

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund SGD Class	177,358,048	49.70
Schroder Asian Investment Grade Credit Class A	174,066,134	48.78

### Borrowings

Not applicable

### Related Party Transactions

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

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	42,537,051	20,466,119

### Annualised Expense Ratio\*

Accumulation Class	2022: 1.47%	2021: 1.45%
Distribution Class	2022: 1.47%	2021: 1.44%

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

### Turnover Ratio

2022: 17.93%	2021: 26.14%
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### Any other material information that will adversely impact the valuation of the fund

Nil

## Soft Dollar Commission

Not applicable

## SCHRODER ASIAN GROWTH FUND SGD CLASS

### Top 10 Holdings as at 30 June 2022

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	194,418,296	8.36
Samsung Electronics Co Ltd	141,634,930	6.09
Tencent Holding Ltd	100,203,123	4.32
AIA Group Ltd	98,915,417	4.25
ICICI Bank Ltd	67,974,371	2.92
Alibaba Group Hldg Ltd ADR	56,999,975	2.46
Standard Chartered PLC	55,939,127	2.40
HDFC Bank Ltd	54,318,687	2.34
Oversea-Chinese Banking Corp Ltd	54,101,965	2.33
JD.com Inc	53,818,356	2.32

### Top 10 Holdings as at 30 June 2021

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	210,619,018	8.77
Samsung Electronics Co Ltd	197,459,240	8.22
Tencent Holding Ltd	155,105,191	6.47
Alibaba Group Holding Ltd ADR	96,330,534	4.01
AIA Group Ltd	75,361,935	3.14
Techtronic Ind Co Ltd	59,628,486	2.48
Apollo Hospitals Enterprise Ltd	59,399,185	2.47
HDFC Bank Ltd	59,191,759	2.46
Infosys Ltd	55,930,223	2.33
Hutchison China MediTech Ltd ADR	54,007,427	2.25

### Annualised Expense Ratio\*

2022: 1.34%                      2021: 1.38%

\* 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

2022: 16.66%                      2021: 17.45%

## **SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS A**

### **Top 10 Holdings as at 30 June 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Indonesia Government Intl Bond 6.625% 17/02/2037	11,781,612	2.62
Shinhan Financial Group Co Ltd Var 05/02/2030	8,742,686	1.94
Industrial & Commercial Bank of China Macau Ltd Var 12/09/2029	8,402,947	1.87
State Grid Overseas Investment 2016 Ltd EMTN 1.625% 05/08/2030	7,726,906	1.72
US Treasury Bill 15/12/2022	7,023,457	1.56
Petronas Capital Ltd 2.48% 28/01/2032	7,002,251	1.55
Inventive Global Investments Ltd EMTN 1.65% 03/09/2025	6,743,432	1.50
Macquarie Bank Ltd Var 03/03/2036	6,629,278	1.48
Competition Team Technologies Ltd 4.25% 12/03/2029	6,315,171	1.40
KB Securities Co Ltd 2.125% 01/11/2026	6,097,356	1.36

### **Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	10,526,635	2.34
Shinhan Financial Group Co Ltd Var 05/02/2030	9,142,951	2.03
Tencent Holding Ltd 3.595% 19/01/2028	8,695,580	1.93
Industrial & Commercial Bank of China Macau Ltd Var 12/09/2029	8,656,917	1.93
China Construction Bank Corp Var 24/06/2030	8,241,707	1.84
MTR Corp Ltd EMTN 1.625% 19/08/2030	7,831,350	1.75
Competition Team Technologies Ltd 4.25% 12/03/2029	6,995,846	1.56
Inventive Global Investments Ltd EMTN 1.65% 03/09/2025	6,958,966	1.54
Beijing State-Owned Assets Management (Hong Kong) Co Ltd 4.125% 26/05/2025	5,767,328	1.29
China Resources Land Ltd EMTN Var Perp	5,601,927	1.25

### **Annualised Expense Ratio\***

2022: 0.88%                      2021: 0.90%

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

### **Turnover Ratio\*\***

2022: 74.94%                      2021: 108.73%

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

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK INDIA EQUITY FUND

---

### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	58,907,960	99.53

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	58,907,960	99.53
Other Net Assets	276,039	0.47

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Standard – India Opportunities Fund	58,907,960	99.53

### Borrowings

Not applicable

### Related Party Transactions

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

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	11,555,177	9,548,999

### Annualised Expense Ratio\*

2022: 1.71%                      2021: 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

2022: 29.47%                      2021: 24.07%

### 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 31 March 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Infosys	172,220,329	9.60
HDFC	152,695,790	8.50
Tata Consultancy Services	128,512,522	7.10
ICICI Bank Ltd	110,971,913	6.20
Bharti Airtel Ltd	90,824,944	5.00
Hindustan Unilever	80,915,064	4.50
Power Grid Corporation of India	71,745,479	4.00
Ultratech Cement	56,009,327	3.10
HDFC Bank Ltd	53,329,389	3.00
Larsen & Toubro	52,735,065	2.90

**Top 10 Holdings as at 31 March 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
HDFC	168,504,194	9.20
Tata Consultancy Services	147,285,676	8.10
Infosys	142,290,912	7.80
Hindustan Unilever	123,388,214	6.80
Kotak Mahindra Bank	94,317,098	5.20
ITC	84,413,778	4.60
Ultratech Cement	80,655,304	4.40
HDFC Bank	72,209,518	4.00
Asian Paints	68,077,073	3.70
Mphasis	56,589,334	3.10

**Annualised Expense Ratio\***

2022: 1.75%                      2021: 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**

2022: 8.45%                      2021: 6.01%

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

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK ASIAN MULTI-ASSET INCOME FUND

---

### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	18,454,755	99.33

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	18,454,755	99.33
Other Net Assets	124,466	0.67

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fullerton Asia Income Return Fund	18,454,755	99.33

### Borrowings

Not applicable

### Related Party Transactions

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

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	6,730,500	9,548,999

### Annualised Expense Ratio\*

Accumulation Class	2022: 1.31%	2021: 1.50%
Distribution Class	2022: 1.31%	2021: 1.49%
Decumulation Class	2022: 1.30%	2021: 1.49%

\* 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

2022: 30.67%	2021: 8.29%
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**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 30 June 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
iShares MSCI China ETF	3,069,550	2.80
Consumer Staples Select Sector SPDR	2,685,096	2.40
Energy Select Sector SPDR	2,445,642	2.20
Health Care Select Sector SPDR	1,551,704	1.40
iShares MSCI Global Agriculture Producers ETF	1,042,454	0.90
Alibaba Group Holding	986,934	0.90
Kraneshares CSI China Internet ETF	950,040	0.90
Singapore Telecommunications	950,026	0.90
Bharti Airtel	923,697	0.80
Woodside Energy Group	891,866	0.80

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
O'Shares Global Internet Giants ETF	3,704,168	4.10
iShares Global Energy ETF	2,738,770	3.10
SPDR Straits Times Index ETF	2,550,960	2.90
Taiwan Semiconductor Manufacturing	2,190,175	2.50
iShares MSCI Taiwan ETF	2,033,610	2.30
Nvidia Corp	1,346,984	1.50
Energy Select Sector SPDR	1,287,493	1.40
Tencent Holdings	1,224,460	1.40
Invesco Dynamic Semiconductors ETF	1,181,096	1.30
GlobalWafers Co Ltd	1,180,666	1.30

**Annualised Expense Ratio\***

2022: 0.61%                      2021: 0.80%

\* 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**

2022: 358.61%                      2021: 115.20%

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK ASIAN FIXED-INCOME FUND

---

### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	5,998,269	99.98

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	5,998,269	99.98
Other Net Assets	978	0.02

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Local Bond Fund	5,998,269	99.98

### Borrowings

Not applicable

### Related Party Transactions

- (i) PruLink Asian Fixed-Income Fund invests SGD 5,998,269, equivalent to 99.98% 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 period ended 30 June 2022

	Subscriptions	Redemptions
SGD	722,242	538,199

### Annualised Expense Ratio\*

Accumulation Class	2022: 1.08%	2021: 1.08%
Distribution Class	2022: 1.08%	2021: 1.07%

\* 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

2022: 22.70%	2021: 5.39%
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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 – ASIAN LOCAL BOND FUND****Top 10 Holdings as at 30 June 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Korea 1.25% 10/03/2026	72,507,667	1.41
India Government Bond 5.63% 12/04/2026	67,176,328	1.30
Korea 2% 10/06/2031	67,044,055	1.30
Indonesia 6.5% 15/02/2031	66,794,260	1.30
Thailand Government 2% 17/12/2031	64,912,755	1.26
India Government Bond 5.15% 09/11/2025	56,190,950	1.09
Philippine Government 4.875% 04/03/2027	55,545,619	1.08
Indonesia 5.125% 15/04/2027	54,703,481	1.06
Malaysia 2.632% 15/04/2031	50,678,721	0.98
India Government Bond 6.1% 12/07/2031	50,419,452	0.98

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Korea 1.25% 10/03/2026	80,420,650	1.34
Philippine Government 2.625% 12/08/2025	77,018,127	1.28
Thailand Government 0.95% 17/06/2025	76,401,511	1.27
Indonesia 6.5% 15/02/2031	71,536,372	1.19
India Government Bond 5.15% 09/11/2025	62,055,101	1.03
Thailand Government 1.60% 17/12/2029	61,498,717	1.02
Singapore 2.875% 01/09/2030	56,986,943	0.95
Korea 1.5% 10/03/2050	54,685,891	0.91
Philippine Government 2.875% 09/07/2030	54,200,934	0.90
Malaysia 2.632% 15/04/2031	50,091,270	0.83

**Annualised Expense Ratio\***

2022: 0.08%                      2021: 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**

2022: 15.69%                      2021: 23.49%

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK GLOBAL FIXED-INCOME FUND

---

### Investments classified by Country

	Market Value SGD	% of Net Assets
Ireland	13,591,497	99.96

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	13,591,497	99.96
Other Net Assets	5,919	0.04

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
PIMCO GIS Global Bond Fund	13,591,497	99.96

### 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 period ended 30 June 2022

	Subscriptions	Redemptions
SGD	619,516	2,128,903

### Annualised Expense Ratio\*

2022: 1.05%                      2021: 1.06%

\* 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

2022: 31.67%                      2021: 25.17%

## 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 March 2022

	Market Value SGD	% of Net Assets
IRS EUR 0.25000 21/09/2022 10 Years	1,240,023,294	9.70
OIS GBP Sonio/0.50000 21/09/2022 2 Year LCH	1,074,141,821	8.41
FIN Fut US 10 Year CBT 06/21/2022	712,448,432	5.58
FIN Fut Eux Euro- BTP 08/06/2022	608,934,892	4.77
IRS Eur -0.25000 21/09/2022 5 Years	575,893,034	4.51
FNMA TBA 3.5% Jun 30 Years	557,268,555	4.36
IRS USD 0.40000 15/01/2021 7 Years LCH	511,391,222	4.00
OIS USD SOFR/1.69500 30/06/2022 9 Years LCH	464,912,217	3.64
FNMA TBA 4.0% May 30 Years	449,506,828	3.52
Japanese Government Bond 10 Years	446,283,805	3.49

#### Top 10 Holdings as at 31 March 2021

	Market Value SGD	% of Net Assets
Zcs BRL 3.3 11/06/2020-01/03/2022 CME	1,089,814,699	6.85
Fin Fut US 10YR CBT 06/21/2021	1,064,652,813	6.69
IRS Eur -0.25000 06/16/2021-10Y LCH	1,014,876,625	6.38
Fin Fut Eux Euro-BTP 06/08/2021	891,107,543	5.60
Fin Fut Us 5 Years CBT 06/30/2021	813,565,898	5.11
Fin Fut 10 Years JGB OSE 06/14/2021	755,116,018	4.75
IRS USD 0.40000 01/15/2021-7Y LCH	542,984,709	3.41
IRS EUR -0.50000 06/16/2021-5Y LCH	514,599,583	3.24
IRS CHF -0.50000 09/16/2020-5Y LCH	487,555,808	3.07
Zcs BRL 3.35 01/2201/21-01/03/2022 CME	472,540,798	2.97

### Annualised Expense Ratio\*

2022: 0.49%                      2021: 0.05%

\* 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

2022: 123.00%                      2021: 569.00%

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

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK GLOBAL MULTI-ASSET INCOME FUND

---

### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	12,997,760	98.09

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	12,997,760	98.09
Other Net Assets	252,936	1.91

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
SISF Global Target Return SGD Hedged	12,997,760	98.09

### Borrowings

Not applicable

### Related Party Transactions

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

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	3,629,728	550,696

### Annualised Expense Ratio\*

Accumulation Class	2022: 1.66%	2021: 1.67%
Distribution Class	2022: 1.48%	2021: 1.60%
Decumulation Class	2022: 1.47%	2021: 1.61%

\* 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

2022: 37.32%	2021: 17.84%
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**Any other material information that will adversely impact the valuation of the fund**

Nil

**Soft Dollar Commission**

Not applicable

**SCHRODERS ISF GLOBAL TARGET RETURN FUND****Top 10 Holdings as at 30 June 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Treasury Note 1.875 28/02/2027	8,019,035	2.71
Treasury Note 2.625 31/03/2025	7,427,224	2.51
Australia (Commonwealth Of) 3.25 21/04/2025 Reg S	3,195,778	1.08
Microsoft Corp	3,166,187	1.07
Alphabet INC Class A	2,663,148	0.90
New Zealand (Government of) 0.25 15/05/2028	2,426,424	0.82
Kommunalbanken AS 4.25 16/07/2025 (Senior)	2,071,337	0.70
Landwirtschaftliche Rentenbank Govtguar 4.25 09/01/2025 Reg-S (Senior)	2,012,156	0.68
International Bank for Reconstruct 3.0 19/10/2026 (Senior)	1,982,566	0.67
Apple Inc	1,568,298	0.53

**Top 10 Holdings as at 30 June 2021**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
US Long Bond Sep 21 US 21/09/2021	3,844,675	1.64
Korea 10 Year Bond (KFE) Sep 21 17/09/2021	3,305,483	1.41
Italy (Republic of) 0.6 01/08/2031	3,071,051	1.31
New Zealand (Government of) 0.25 15/05/2028	3,071,051	1.31
Western Australian Treasury Corpor Nondmuni 2.75 24/07/2029	2,742,847	1.17
Japan Bank For International Coope 1.5 21/07/2021	2,484,973	1.06
US 2 Year Note Sep 21 30/09/2021	2,391,200	1.02
Austnet Services Holdings 3.1247 06/10/2080	1,992,667	0.85
Trswap: Bcom Index Co 13/01/2022	1,734,792	0.74
Housing & Development Board Govtown 2.2325 21/02/2022	1,687,906	0.72

**Annualised Expense Ratio\***

2022: 1.57%                      2021: 1.58%

\* 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**

2022: 77.37%                      2021: 85.08%

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK GLOBAL CLIMATE CHANGE FUND

---

### Investments classified by Country

	Market Value SGD	% of Net Assets
Ireland	11,614,055	99.47

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	11,614,055	99.47
Other Net Assets	62,015	0.53

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
GMO Climate Change Investment Fund Z SG	11,614,055	99.47

### Borrowings

Not applicable

### Related Party Transactions

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

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	5,594,978	2,846,513

### Annualised Expense Ratio\*#

2022: 1.60%                      2021: 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#

2022: 24.55%                      2021: N.A.

**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 30 June 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
LG Chem Ltd	35,509,972	5.90
Sunrun Inc	30,474,241	5.10
Ameresco Inc	29,010,284	4.80
Canadian Solar Inc	24,786,506	4.10
SolarEdge Technologies Inc	23,116,381	3.90
Darling Ingredients Inc	23,108,574	3.80
GrafTech International Ltd	17,746,266	3.00
Clean Energy Fuels Corp	15,334,041	2.60
Grupo Mexico SAB de CV	15,030,456	2.50
BorgWarner Inc	12,822,089	2.10

**Annualised Expense Ratio\*\***

2022: 0.09%                      2021: 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#**

2022: 66.30%                      2021: N.A.

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

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK GLOBAL IMPACT ESG EQUITY FUND

---

### Investments classified by Country

	Market Value SGD	% of Net Assets
Ireland	4,902,250	99.73

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	4,902,250	99.73
Other Net Assets	13,494	0.27

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Wellington Global Impact Fund-TSGDA	4,902,250	99.73

### Borrowings

Not applicable

### Related Party Transactions

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

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	2,861,743	720,149

### Annualised Expense Ratio\*#

2022: 1.65%                      2021: 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#

2022: 24.17%                      2021: N.A.



**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 30 June 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Bos Scientific Corp	34,858,631	3.11
Danaher Corp	34,253,848	3.05
Sun Communities Inc	29,492,436	2.63
Agilent Tech Inc	28,703,027	2.56
GoDaddy Inc	26,241,440	2.34
Westinghouse Air	26,166,940	2.33
Popular Inc	25,759,318	2.30
Acciona SA	25,353,670	2.26
Globe Life Inc	24,141,565	2.15
Hubbell Inc	23,247,009	2.07

**Annualised Expense Ratio\*\***

2022: 0.14%                      2021: 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#**

2022: 33.19%                      2021: N.A.

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

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULINK GLOBAL INNOVATION EQUITY FUND

---

### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	3,891,765	99.84

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	3,891,765	99.84
Other Net Assets	6,307	0.16

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Wellington Global Innovation Fund-TSGDA	3,891,765	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 period ended 30 June 2022

	Subscriptions	Redemptions
SGD	2,033,188	452,814

### Annualised Expense Ratio\*#

2022: 1.66%                      2021: 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#

2022: 18.58%                      2021: N.A.

**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 30 June 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
UnitedHealth Group Inc	25,838,671	6.00
Amazon.com Inc	25,690,075	6.00
Eli Lilly and Co	24,098,719	5.60
Visa Inc	22,204,664	5.10
Prologis Inc	17,323,139	4.00
Alphabet Inc	15,963,080	3.70
Mastercard Inc	14,370,114	3.30
AstraZeneca PLC	14,264,579	3.30
Chipotle Mex Grill	13,726,230	3.20
Monster Bev Corp	10,381,844	2.40

**Annualised Expense Ratio\*\***

2022: 0.15%                      2021: 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#**

2022: 45.48%                      2021: N.A.

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

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULink ActiveInvest Portfolio Balanced

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### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	4,467,824	54.22
Ireland	823,393	9.99
Singapore	2,872,196	34.86

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	8,163,413	99.07
Other Net Assets	76,633	0.93

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Global DVD-AMIN GSGD	3,251,089	39.45
Fullerton Asia Income RF – C	1,642,242	19.93
Eastspring INV UT – SG Select Bond CL A	1,229,954	14.93
JP Morgan F-Emerg Market Equities-ISGD	1,216,735	14.77
Pimco GIS Global Bond INS-SGD H-A	823,393	9.99

### Borrowings

Not applicable

### Related Party Transactions

Fund management charge of 1.2% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	4,806,092	344,057

### Annualised Expense Ratio\*#

2022: 1.43%                      2021: 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#

2022: 44.98%                      2021: N.A.

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

Nil

**Soft Dollar Commission**

Not applicable

**FIDELITY FUNDS – GLOBAL DIVIDEND FUND A-MINCOME(G)-SGD****Top 10 Holdings as at 30 June 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Deutsche Boerse	588,561,595	3.87
Unilever Ord	584,483,109	3.84
Sanofi	573,825,364	3.77
Relx (NI)	573,216,896	3.76
Roche Holdings (Genusscheine)	494,558,262	3.25
Novartis (Regd)	449,622,948	2.95
Cisco Systems	447,517,331	2.94
Zurich Insurance Group AG	425,152,354	2.79
Texas Instruments	423,243,544	2.78
Iberdrola	413,274,705	2.71

**Annualised Expense Ratio\*\***

2022: 1.89%                      2021: 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#**

2022: 20.81%                      2021: N.A.

# Fund was launched on 21 October 2021 hence no comparative figures are presented.

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULink ActiveInvest Portfolio Conservative

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### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	111,006	9.97
Ireland	667,640	59.94
Singapore	332,104	29.82

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	1,110,750	99.73
Other Net Assets	3,007	0.27

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Pimco GIS Global Bond INS-SGD H-A	667,640	59.94
Eastspring INV UT – SG Select Bond CL A	276,700	24.84
Fidelity Global DVD-AMIN GSGD	111,006	9.97
Fullerton Asia Income RF – C	55,404	4.97

### Borrowings

Not applicable

### Related Party Transactions

Fund management charge of 0.95% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	1,124,271	164,602

### Annualised Expense Ratio\*\*

2022: 1.03%                      2021: 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#

2022: 38.52%                      2021: N.A.

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

Nil

**Soft Dollar Commission**

Not applicable

**PIMCO GIS GLOBAL BOND INS-SGD H-A**

**Top 10 Holdings as at 30 June 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
IRS EUR 0.25000 21/09/2022 10 Years	1,240,023,294	9.70%
OIS GBP Sonio/0.50000 21/09/2022 2 Year LCH	1,074,141,821	8.41%
FIN Fut US 10 Year CBT 06/21/2022	712,448,432	5.58%
FIN Fut Eux Euro- BTP 08/06/2022	608,934,892	4.77%
IRS Eur -0.25000 21/09/2022 5 Years	575,893,034	4.51%
FNMA TBA 3.5% Jun 30 Years	557,268,555	4.36%
IRS USD 0.40000 15/01/2021 7 Years LCH	511,391,222	4.00%
OIS USD SOFR/1.69500 30/06/2022 9 Years LCH	464,912,217	3.64%
FNMA TBA 4.0% May 30 Years	449,506,828	3.52%
Japanese Government Bond 10 Years	446,283,805	3.49%

**Annualised Expense Ratio\*\***

2022: 0.49%                      2021: 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#**

2022: 123.00%                      2021: N.A.

# Fund was launched on 21 October 2021 hence no comparative figures are presented.

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULink ActiveInvest Portfolio Growth

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### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	4,216,573	72.91
Ireland	309,407	5.34
Singapore	1,541,052	26.65

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	6,067,032	104.90
Other Net Assets	(283,548)	(4.90)

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Global DVD-AMIN GSGD	2,419,109	41.83
JP Morgan F-Emerg Market Equities-ISGD	1,797,465	31.08
Fullerton Asia Income RF – C	1,541,052	26.65
Pimco GIS Global Bond INS-SGD H-A	309,407	5.35

### Borrowings

Not applicable

### Related Party Transactions

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

### Total Subscriptions and Redemptions for the period ended 30 June 2022

	Subscriptions	Redemptions
SGD	3,815,970	726,807

### Annualised Expense Ratio\*#

2022: 1.58%                      2021: 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#

2022: 15.25%                      2021: N.A.



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

Nil

**Soft Dollar Commission**

Not applicable

**FIDELITY FUNDS – GLOBAL DIVIDEND FUND A-MINCOME(G)-SGD****Top 10 Holdings as at 30 June 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Deutsche Boerse	588,561,595	3.87
Unilever Ord	584,483,109	3.84
Sanofi	573,825,364	3.77
Relx (NI)	573,216,896	3.76
Roche Holdings (Genusscheine)	494,558,262	3.25
Novartis (Regd)	449,622,948	2.95
Cisco Systems	447,517,331	2.94
Zurich Insurance Group AG	425,152,354	2.79
Texas Instruments	423,243,544	2.78
Iberdrola	413,274,705	2.71

**Annualised Expense Ratio\*\***

2022: 1.89%                      2021: 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#**

2022: 20.81%                      2021: N.A.

**JP MORGAN F-EMERG MARKET EQUITIES-ISGD****Top 10 Holdings as at 30 June 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor	674,236,783	8.50
Samsung Electronics	436,270,860	5.50
Tencent	349,016,688	4.40
HDFC Bank	317,287,898	4.00
JD.com	269,694,713	3.40
HDFC	253,830,318	3.20
AIA	237,965,923	3.00
Reliance Industries	214,169,331	2.70
Tata Consultancy Services	206,237,134	2.60
Meituan	166,576,146	2.10

**Annualised Expense Ratio\*\***

2022: 1.01%    2021: 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#**

2022: 20.66%    2021: N.A.

# Fund was launched on 21 October 2021 hence no comparative figures are presented.

# SCHEDULE OF INVESTMENTS

As at 30 June 2022

## PRULink ActiveInvest Portfolio Moderate

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### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	993,192	34.68
Ireland	715,759	24.99
Singapore	1,140,663	39.84

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	2,849,613	99.51
Other Net Assets	14,058	0.49

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Global DVD-AMIN GSGD	993,192	34.68
Pimco GIS Global Bond INS-SGD H-A	715,759	24.99
Fullerton Asia Income RF – C	570,467	19.92
Eastspring INV UT – SG Select Bond CL A	570,194	19.91

### 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 period ended 30 June 2022

	Subscriptions	Redemptions
SGD	1,867,226	93,834

### Annualised Expense Ratio\*\*

2022: 1.27%                      2021: 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#

2022: 53.96%                      2021: N.A.

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

Nil

**Soft Dollar Commission**

Not applicable

**FIDELITY FUNDS - GLOBAL DIVIDEND FUND A-MINCOME(G)-SGD**

**Top 10 Holdings as at 30 June 2022**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Deutsche Boerse	588,561,595	3.87
Unilever Ord	584,483,109	3.84
Sanofi	573,825,364	3.77
Relx (NI)	573,216,896	3.76
Roche Holdings (Genusscheine)	494,558,262	3.25
Novartis (Regd)	449,622,948	2.95
Cisco Systems	447,517,331	2.94
Zurich Insurance Group AG	425,152,354	2.79
Texas Instruments	423,243,544	2.78
Iberdrola	413,274,705	2.71

**Annualised Expense Ratio\*\***

2022: 1.89%                      2021: 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#**

2022: 20.81%                      2021: N.A.

# Fund was launched on 21 October 2021 hence no comparative figures are presented.

# STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2022

	Singapore Asian Managed Fund		Asian Equity Fund		Singapore Cash Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	1,109,755,948	46.92	724,784,093	92.02	–	–
Debt Securities	635,095,482	26.85	–	–	79,445,306	91.16
Warrants	17,109	–	–	–	–	–
Investments in Funds	589,214,855	24.91	43,494,357	5.52	–	–
Value of Investments	2,334,083,394	98.68	768,278,450	97.54	79,445,306	91.16
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	38,172,123	1.61	12,320,273	1.56	8,171,168	9.38
Accrued and outstanding interest and dividends	7,450,259	0.31	4,004,839	0.51	213,534	0.25
Other assets	4,571,906	0.19	3,901,027	0.50	1,019,416	1.17
Total Assets	2,384,277,682	100.79	788,504,589	100.11	88,849,424	101.96
<b>LIABILITIES</b>						
Other liabilities	(18,959,500)	(0.79)	(908,952)	(0.11)	(1,702,066)	(1.96)
<b>Value of Fund as at 30 June 2022</b>	<b>2,365,318,182</b>	<b>100.00</b>	<b>787,595,637</b>	<b>100.00</b>	<b>87,147,358</b>	<b>100.00</b>

	Global Equity Fund		Global Bond Fund		Global Managed Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	154,860,548	97.05	–	–
Investments in Funds	229,785,163	100.04	–	–	289,077,431	99.90
Value of Investments	229,785,163	100.04	154,860,548	97.05	289,077,431	99.90
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	258,586	0.11	3,860,573	2.42	11	–
Accrued and outstanding interest and dividends	–	–	1,492,986	0.94	–	–
Other assets	818,884	0.36	562,100	0.35	543,636	0.19
Total Assets	230,862,633	100.51	160,776,207	100.76	289,621,078	100.09
<b>LIABILITIES</b>						
Other liabilities	(1,162,344)	(0.51)	(1,210,711)	(0.76)	(263,399)	(0.09)
<b>Value of Fund as at 30 June 2022</b>	<b>229,700,289</b>	<b>100.00</b>	<b>159,565,496</b>	<b>100.00</b>	<b>289,357,679</b>	<b>100.00</b>

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

# STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2022

	Global Technology Fund		Pan European Fund		Asian American Managed Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	275,077,610	99.83	43,821,271	100.26	740,675,219	100.05
Value of Investments	275,077,610	99.83	43,821,271	100.26	740,675,219	100.05
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	-	-	-	-	-	-
Accrued and outstanding interest and dividends	-	-	-	-	-	-
Other assets	650,286	0.24	132,403	0.30	351,944	0.05
Total Assets	275,727,896	100.07	43,953,674	100.56	741,027,163	100.10
<b>LIABILITIES</b>						
Other liabilities	(175,656)	(0.07)	(247,411)	(0.56)	(732,717)	(0.10)
<b>Value of Fund as at 30 June 2022</b>	<b>275,552,240</b>	<b>100.00</b>	<b>43,706,263</b>	<b>100.00</b>	<b>740,294,446</b>	<b>100.00</b>

	China-India Fund		Emerging Markets Fund		America Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	1,026,076,239	100.03	410,819,205	100.03	82,742,424	99.96
Value of Investments	1,026,076,239	100.03	410,819,205	100.03	82,742,424	99.96
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	-	-	(19)	-	-	-
Accrued and outstanding interest and dividends	-	-	-	-	-	-
Other assets	279,977	0.03	245,421	0.06	247,062	0.30
Total Assets	1,026,356,216	100.06	411,064,607	100.09	82,989,486	100.26
<b>LIABILITIES</b>						
Other liabilities	(550,790)	(0.06)	(371,598)	(0.09)	(211,133)	(0.26)
<b>Value of Fund as at 30 June 2022</b>	<b>1,025,805,426</b>	<b>100.00</b>	<b>410,693,009</b>	<b>100.00</b>	<b>82,778,353</b>	<b>100.00</b>

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

# STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2022

	Adapt 2025 Fund		Adapt 2035 Fund		Dynamic Income Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	2,651,160	1.73	2,060,793	2.75	–	–
Investments in Funds	144,402,023	94.09	69,971,333	93.32	185,925,169	100.13
Value of Investments	147,053,183	95.82	72,032,126	96.07	185,925,169	100.13
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	6,008,956	3.92	2,988,777	3.99	–	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	1,335,156	0.87	508,820	0.68	237,373	0.13
Total Assets	154,397,295	100.61	75,529,723	100.74	186,162,542	100.26
<b>LIABILITIES</b>						
Other liabilities	(932,560)	(0.61)	(550,170)	(0.73)	(479,881)	(0.26)
<b>Value of Fund as at 30 June 2022</b>	<b>153,464,735</b>	<b>100.00</b>	<b>74,979,553</b>	<b>100.00</b>	<b>185,682,661</b>	<b>100.00</b>

	Global Property Securities Fund		Asian Income Fund		Greater China Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	54,178,985	100.00	98,884,152	100.03	345,108,768	99.86
Value of Investments	54,178,985	100.00	98,884,152	100.03	345,108,768	99.86
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	(30,968)	(0.06)	(104)	–	2	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	103,253	0.19	397,256	0.40	1,787,542	0.53
Total Assets	54,251,270	100.13	99,281,304	100.43	346,896,312	100.39
<b>LIABILITIES</b>						
Other liabilities	(72,210)	(0.13)	(424,999)	(0.43)	(1,320,256)	(0.39)
<b>Value of Fund as at 30 June 2022</b>	<b>54,179,060</b>	<b>100.00</b>	<b>98,856,305</b>	<b>100.00</b>	<b>345,576,056</b>	<b>100.00</b>

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

# STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2022

	Singapore Growth Fund		Singapore Dynamic Bond Fund		Singapore ASEAN Managed Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	449,497,869	100.02	794,535,938	100.04	249,834,728	99.69
Value of Investments	449,497,869	100.02	794,535,938	100.04	249,834,728	99.69
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	2	–	–	–	284,560	0.11
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	978,210	0.22	1,427,245	0.18	808,965	0.32
Total Assets	450,476,081	100.24	795,963,183	100.22	250,928,253	100.12
<b>LIABILITIES</b>						
Other liabilities	(1,071,698)	(0.24)	(1,715,787)	(0.22)	(328,873)	(0.12)
<b>Value of Fund as at 30 June 2022</b>	<b>449,404,383</b>	<b>100.00</b>	<b>794,247,396</b>	<b>100.00</b>	<b>250,599,380</b>	<b>100.00</b>

	Asian Income and Growth Fund		India Equity Fund		Asian Multi-Asset Income Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	351,424,182	98.48	58,907,960	99.53	18,454,755	99.33
Value of Investments	351,424,182	98.48	58,907,960	99.53	18,454,755	99.33
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	4,464,231	1.25	115,373	0.19	–	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	3,064,862	0.87	1,446,786	2.44	1,277,996	6.88
Total Assets	358,953,275	100.60	60,470,119	102.16	19,732,751	106.21
<b>LIABILITIES</b>						
Other liabilities	(2,108,938)	(0.60)	(1,286,120)	(2.16)	(1,153,530)	(6.21)
<b>Value of Fund as at 30 June 2022</b>	<b>356,844,337</b>	<b>100.00</b>	<b>59,183,999</b>	<b>100.00</b>	<b>18,579,221</b>	<b>100.00</b>

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



# STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2022

	Asian Fixed Income Fund		Global Fixed Income Fund		Global Multi-Asset Income Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	5,998,269	99.98	13,591,497	99.96	12,997,760	98.09
Value of Investments	5,998,269	99.98	13,591,497	99.96	12,997,760	98.09
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	68	–	1	–	92,777	0.70
Accrued and outstanding interest and dividends	–	–	–	–	101,265	0.76
Other assets	2,725	0.05	19,876	0.15	95,043	0.72
Total Assets	6,001,062	100.03	13,611,374	100.11	13,286,845	100.27
<b>LIABILITIES</b>						
Other liabilities	(1,815)	(0.03)	(13,958)	(0.11)	(36,149)	(0.27)
<b>Value of Fund as at 30 June 2022</b>	<b>5,999,247</b>	<b>100.00</b>	<b>13,597,416</b>	<b>100.00</b>	<b>13,250,696</b>	<b>100.00</b>

	Global Climate Change Fund		Global Impact ESG Equity Fund		Global Innovation Equity Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	11,614,055	99.47	4,902,250	99.73	3,891,765	99.84
Value of Investments	11,614,055	99.47	4,902,250	99.73	3,891,765	99.84
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	104,400	0.89	–	–	2	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	86,076	0.74	89,146	1.81	81,692	2.10
Total Assets	11,804,531	101.10	4,991,396	101.54	3,973,459	101.94
<b>LIABILITIES</b>						
Other liabilities	(128,461)	(1.10)	(75,652)	(1.54)	(75,387)	(1.94)
<b>Value of Fund as at 30 June 2022</b>	<b>11,676,070</b>	<b>100.00</b>	<b>4,915,744</b>	<b>100.00</b>	<b>3,898,072</b>	<b>100.00</b>

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

# STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2022

	ActiveInvest Portfolio – Balanced Fund		ActiveInvest Portfolio – Conservative Fund		ActiveInvest Portfolio – Growth Fund SGD %	
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	8,163,413	99.07	1,110,750	99.73	6,067,032	104.90
Value of Investments	8,163,413	99.07	1,110,750	99.73	6,067,032	104.90
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	54,656	0.66	1,853	0.17	51,089	0.88
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	91,185	1.11	4,154	0.37	187,662	3.24
Total Assets	8,309,254	100.84	1,116,757	100.27	6,305,783	109.02
<b>LIABILITIES</b>						
Other liabilities	(69,208)	(0.84)	(3,000)	(0.27)	(522,299)	(9.02)
<b>Value of Fund as at 30 June 2022</b>	<b>8,240,046</b>	<b>100.00</b>	<b>1,113,757</b>	<b>100.00</b>	<b>5,783,484</b>	<b>100.00</b>

	ActiveInvest Portfolio – Moderate Fund SGD %	
<b>INVESTMENTS</b>		
Equity Securities	–	–
Debt Securities	–	–
Investments in Funds	2,849,614	99.51
Value of Investments	2,849,614	99.51
<b>OTHER ASSETS</b>		
Interest bearing deposits and bank balances	10,640	0.37
Accrued and outstanding interest and dividends	–	–
Other assets	19,088	0.67
Total Assets	2,879,342	100.55
<b>LIABILITIES</b>		
Other liabilities	(15,671)	(0.55)
<b>Value of Fund as at 30 June 2022</b>	<b>2,863,671</b>	<b>100.00</b>

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

# CAPITAL AND INCOME ACCOUNT

From 1 January 2022 to 30 June 2022

	Singapore Asian Managed Fund SGD	Asian Equity Fund SGD	Singapore Cash Fund SGD
Value of Fund as at 1 January 2022	2,795,919,417	932,523,248	74,892,675
Amounts received by the Fund for creation of units	53,795,304	29,863,868	34,063,402
Amounts paid by the Fund for liquidation of units	(91,983,096)	(42,972,313)	(21,845,689)
Net cash into/ (out of) the Fund	(38,187,792)	(13,108,445)	12,217,713
<b>Investment income</b>			
– Dividend income	23,979,512	15,109,629	–
– Interest income	6,514,511	376	374,122
– Other income	–	60,068	–
	30,494,023	15,170,073	374,122
<b>Fund expenses</b>			
– Management fees	(17,098,190)	(6,621,529)	(127,450)
– Other expenses	(2,806,488)	(1,805,795)	340
	(19,904,678)	(8,427,324)	(127,110)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	(213,065)	209,959	–
Net realised gain/ (loss) on sale of investments	(20,818,927)	(39,083,324)	(104,126)
Unrealised appreciation/ (depreciation) in value of investments	(381,970,796)	(99,688,550)	(105,916)
	(403,002,788)	(138,561,915)	(210,042)
Increase/ (decrease) in net asset value	(430,601,235)	(144,927,611)	12,254,683
<b>Value of Fund as at 30 June 2022</b>	<b>2,365,318,182</b>	<b>787,595,637</b>	<b>87,147,358</b>
	<b>Global Equity Fund SGD</b>	<b>Global Bond Fund SGD</b>	<b>Global Managed Fund SGD</b>
Value of Fund as at 1 January 2022	256,923,742	180,885,037	323,319,180
Amounts received by the Fund for creation of units	17,467,417	14,898,262	23,189,102
Amounts paid by the Fund for liquidation of units	(11,161,391)	(14,502,276)	(16,548,967)
Net cash into/ (out of) the Fund	6,306,026	395,986	6,640,135
<b>Investment income</b>			
– Dividend income	(27,256)	–	6,327,187
– Interest income	59	2,490,047	2
– Other income	–	749	–
	(27,197)	2,490,796	6,327,189
<b>Fund expenses</b>			
– Management fees	(910,320)	(651,223)	(1,214,626)
– Other expenses	–	599	24,659
	(910,320)	(650,624)	(1,189,967)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	10,647	–
Net realised gain/ (loss) on sale of investments	3,364,803	(1,700,006)	1,727,930
Unrealised appreciation/ (depreciation) in value of investments	(35,956,765)	(21,866,340)	(47,466,788)
	(32,591,962)	(23,555,699)	(45,738,858)
Increase/ (decrease) in net asset value	(27,223,453)	(21,319,541)	(33,961,501)
<b>Value of Fund as at 30 June 2022</b>	<b>229,700,289</b>	<b>159,565,496</b>	<b>289,357,679</b>

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

# CAPITAL AND INCOME ACCOUNT

From 1 January 2022 to 30 June 2022

	Global Technology Fund SGD	Pan European Fund SGD	Asian American Managed Fund SGD
Value of Fund as at 1 January 2022	386,317,151	56,367,415	856,692,521
Amounts received by the Fund for creation of units	24,829,250	4,845,530	27,152,508
Amounts paid by the Fund for liquidation of units	(18,881,031)	(5,111,902)	(33,110,141)
Net cash into/ (out of) the Fund	5,948,219	(266,372)	(5,957,633)
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	–	–	–
– Other income	–	–	–
	–	–	–
<b>Fund expenses</b>			
– Management fees	(2,455,540)	(378,583)	(5,164,284)
– Other expenses	–	–	37
	(2,455,540)	(378,583)	(5,164,247)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	5,431,808	1,021,744	8,623,557
Unrealised appreciation/ (depreciation) in value of investments	(119,689,398)	(13,037,941)	(113,899,752)
	(114,257,590)	(12,016,197)	(105,276,195)
Increase/ (decrease) in net asset value	(110,764,911)	(12,661,152)	(116,398,075)
<b>Value of Fund as at 30 June 2022</b>	<b>275,552,240</b>	<b>43,706,263</b>	<b>740,294,446</b>
	<b>China–India Fund SGD</b>	<b>Emerging Markets Fund SGD</b>	<b>America Fund SGD</b>
Value of Fund as at 1 January 2021	1,120,499,552	512,547,455	80,754,127
Amounts received by the Fund for creation of units	30,889,349	39,434,033	15,248,036
Amounts paid by the Fund for liquidation of units	(36,510,239)	(21,763,322)	(10,002,859)
Net cash into/ (out of) the Fund	(5,620,890)	17,670,711	5,245,177
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	–	2	2
– Other income	–	222	–
	–	224	2
<b>Fund expenses</b>			
– Management fees	(7,802,723)	(2,282,834)	(314,016)
– Other expenses	–	5	(18)
	(7,802,723)	(2,282,829)	(314,016)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	7,164,109	2,173,043	1,278,486
Unrealised appreciation/ (depreciation) in value of investments	(88,434,622)	(119,415,595)	(4,185,423)
	(81,270,513)	(117,242,552)	(2,906,937)
Increase/ (decrease) in net asset value	(94,694,126)	(101,854,446)	2,024,226
<b>Value of Fund as at 30 June 2022</b>	<b>1,025,805,426</b>	<b>410,693,009</b>	<b>82,778,353</b>

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

# CAPITAL AND INCOME ACCOUNT

From 1 January 2022 to 30 June 2022

	Adapt 2025 Fund SGD	Adapt 2025 Fund SGD	Dynamic Income Fund SGD
Value of Fund as at 1 January 2022	174,410,692	83,905,593	220,008,085
Amounts received by the Fund for creation of units	3,379,138	3,871,246	36,043,424
Amounts paid by the Fund for liquidation of units	(6,223,042)	(3,227,019)	(20,373,683)
Net cash into/ (out of) the Fund	(2,843,904)	644,227	15,669,741
<b>Investment income</b>			
– Dividend income	–	–	2,793,975
– Interest income	3,651	1,406	1,024
– Other income	–	–	–
	3,651	1,406	2,794,999
<b>Fund expenses</b>			
– Management fees	(1,149,005)	(570,331)	(1,303,339)
– Other expenses	(4,753)	(2,258)	(1)
	(1,153,758)	(572,589)	(1,303,340)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	(18,015)	(11,170)	–
Net realised gain/ (loss) on sale of investments	7,941,979	2,996,060	(1,883,826)
Unrealised appreciation/ (depreciation) in value of investments	(24,875,910)	(11,983,974)	(49,602,998)
	(16,951,946)	(8,999,084)	(51,486,824)
Increase/ (decrease) in net asset value	(20,945,957)	(8,926,040)	(34,325,424)
<b>Value of Fund as at 30 June 2022</b>	<b>153,464,735</b>	<b>74,979,553</b>	<b>185,682,661</b>

  

	Global Property Securities Fund SGD	Asian Income Fund SGD	Greater China Fund SGD
Value of Fund as at 1 January 2022	64,353,673	119,232,866	363,875,344
Amounts received by the Fund for creation of units	1,203,272	13,219,182	47,106,581
Amounts paid by the Fund for liquidation of units	(3,257,239)	(15,369,790)	(26,617,756)
Net cash into/ (out of) the Fund	(2,053,967)	(2,150,608)	20,488,825
<b>Investment income</b>			
– Dividend income	–	974,502	–
– Interest income	–	60	7
– Other income	–	–	–
	–	974,562	7
<b>Fund expenses</b>			
– Management fees	(285,413)	(817,964)	(1,527,044)
– Other expenses	(26)	(115)	(5)
	(285,439)	(818,079)	(1,527,049)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	41,588	–
Net realised gain/ (loss) on sale of investments	520,703	(1,084,544)	2,535,364
Unrealised appreciation/ (depreciation) in value of investments	(8,355,910)	(17,339,480)	(39,796,435)
	(7,835,207)	(18,382,436)	(37,261,071)
Increase/ (decrease) in net asset value	(10,174,613)	(20,376,561)	(18,299,288)
<b>Value of Fund as at 30 June 2022</b>	<b>54,179,060</b>	<b>98,856,305</b>	<b>345,576,056</b>

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

# CAPITAL AND INCOME ACCOUNT

From 1 January 2022 to 30 June 2022

	Singapore Growth Fund SGD	Singapore Dynamic Bond Fund SGD	Singapore ASEAN Managed Fund SGD
Value of Fund as at 1 January 2022	465,134,886	891,362,899	263,802,903
Amounts received by the Fund for creation of units	28,270,060	52,199,743	17,064,716
Amounts paid by the Fund for liquidation of units	(28,742,816)	(82,448,167)	(17,370,256)
Net cash into/ (out of) the Fund	(472,756)	(30,248,424)	(305,540)
<b>Investment income</b>			
– Dividend income	–	(136,310)	–
– Interest income	6	4	89
– Other income	–	–	–
	6	(136,306)	89
<b>Fund expenses</b>			
– Management fees	(1,430,563)	(2,100,160)	(189,333)
– Other expenses	–	–	–
	(1,430,563)	(2,100,160)	(189,333)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	3,988,371	7,544,836	2,897,358
Unrealised appreciation/ (depreciation) in value of investments	(17,815,561)	(72,175,449)	(15,606,097)
	(13,827,190)	(64,630,613)	(12,708,739)
Increase/ (decrease) in net asset value	(15,730,503)	(97,115,503)	(13,203,523)
<b>Value of Fund as at 30 June 2022</b>	<b>449,404,383</b>	<b>794,247,396</b>	<b>250,599,380</b>

  

	Asian Income and Growth Fund SGD	India Equity Fund SGD	Asian Multi-Asset Income Fund SGD
Value of Fund as at 1 January 2022	380,337,341	70,301,428	15,829,612
Amounts received by the Fund for creation of units	42,537,051	11,555,177	6,730,803
Amounts paid by the Fund for liquidation of units	(20,466,119)	(9,548,999)	(2,108,975)
Net cash into/ (out of) the Fund	22,070,932	2,006,178	4,621,828
<b>Investment income</b>			
– Dividend income	8,568,492	–	53,330
– Interest income	5,285	37	–
– Other income	–	–	4,926
	8,573,777	37	58,256
<b>Fund expenses</b>			
– Management fees	(685,240)	(266,561)	(72,987)
– Other expenses	–	–	–
	(685,240)	(266,561)	(72,987)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(1,730,368)	1,286,359	(207,166)
Unrealised appreciation/ (depreciation) in value of investments	(51,722,105)	(14,143,442)	(1,650,322)
	(53,452,473)	(12,857,083)	(1,857,488)
Increase/ (decrease) in net asset value	(23,493,004)	(11,117,429)	2,749,609
<b>Value of Fund as at 30 June 2022</b>	<b>356,844,337</b>	<b>59,183,999</b>	<b>18,579,221</b>

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

# CAPITAL AND INCOME ACCOUNT

From 1 January 2022 to 30 June 2022

	Asian Fixed Income Fund SGD	Global Fixed Income Fund SGD	Global Multi-Asset Income Fund SGD
Value of Fund as at 1 January 2022	6,780,619	16,671,470	11,712,094
Amounts received by the Fund for creation of units	722,242	619,516	3,629,728
Amounts paid by the Fund for liquidation of units	(538,199)	(2,128,903)	(550,696)
Net cash into/ (out of) the Fund	184,043	(1,509,387)	3,079,032
<b>Investment income</b>			
– Dividend income	(17,235)	–	64,003
– Interest income	–	65	–
– Other income	–	164	–
	(17,235)	229	64,003
<b>Fund expenses</b>			
– Management fees	(32,351)	(42,025)	(6,162)
– Other expenses	39	–	–
	(32,312)	(42,025)	(6,162)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(47,591)	(117,311)	(43,724)
Unrealised appreciation/ (depreciation) in value of investments	(868,277)	(1,405,560)	(1,554,547)
	(915,868)	(1,522,871)	(1,598,271)
Increase/ (decrease) in net asset value	(781,372)	(3,074,054)	1,538,602
<b>Value of Fund as at 30 June 2022</b>	<b>5,999,247</b>	<b>13,597,416</b>	<b>13,250,696</b>
	Global Climate Change Fund SGD	Global Impact ESG Equity Fund SGD	Global Innovation Equity Fund SGD
Value of Fund as at 1 January 2022	11,558,282	4,387,528	4,197,270
Amounts received by the Fund for creation of units	5,594,978	2,861,743	2,033,188
Amounts paid by the Fund for liquidation of units	(2,846,513)	(720,149)	(452,814)
Net cash into/ (out of) the Fund	2,748,465	2,141,594	1,580,374
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	–	–	–
– Other income	–	–	–
	–	–	–
<b>Fund expenses</b>			
– Management fees	(91,481)	(38,130)	(30,671)
– Other expenses	–	–	2
	(91,481)	(38,130)	(30,669)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(247,265)	(117,136)	(152,593)
Unrealised appreciation/ (depreciation) in value of investments	(2,291,931)	(1,458,112)	(1,696,310)
	(2,539,196)	(1,575,248)	(1,848,903)
Increase/ (decrease) in net asset value	117,788	528,216	(299,198)
<b>Value of Fund as at 30 June 2022</b>	<b>11,676,070</b>	<b>4,915,744</b>	<b>3,898,072</b>

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

# CAPITAL AND INCOME ACCOUNT

From 1 January 2022 to 30 June 2022

	ActiveInvest Portfolio – Balanced Fund SGD	ActiveInvest Portfolio – Conservative Fund SGD	ActiveInvest Portfolio – Growth Fund SGD
Value of Fund as at 1 January 2022	4,654,791	251,333	3,443,290
Amounts received by the Fund for creation of units	4,806,092	1,124,271	3,815,970
Amounts paid by the Fund for liquidation of units	(344,057)	(164,602)	(726,807)
Net cash into/ (out of) the Fund	4,462,035	959,669	3,089,163
<b>Investment income</b>			
– Dividend income	30,855	1,227	24,270
– Interest income	–	–	–
– Other income	–	30	–
	30,855	1,257	24,270
<b>Fund expenses</b>			
– Management fees	19,407	496	14,166
– Other expenses	(55)	(7)	–
	19,352	489	14,166
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(128,126)	(13,539)	(73,582)
Unrealised appreciation/ (depreciation) in value of investments	(798,861)	(85,452)	(713,823)
	(926,987)	(98,991)	(787,405)
Increase/ (decrease) in net asset value	3,585,255	862,424	2,340,194
<b>Value of Fund as at 30 June 2022</b>	<b>8,240,046</b>	<b>1,113,757</b>	<b>5,783,484</b>

	ActiveInvest Portfolio – Moderate Fund SGD
Value of Fund as at 1 January 2022	1,338,362
Amounts received by the Fund for creation of units	1,867,226
Amounts paid by the Fund for liquidation of units	(93,834)
Net cash into/ (out of) the Fund	1,773,392
<b>Investment income</b>	
– Dividend income	7,540
– Interest income	–
– Other income	–
	7,540
<b>Fund expenses</b>	
– Management fees	4,073
– Other expenses	(52)
	4,021
<b>Net gains/ (losses) on investments</b>	
Exchange gain/ (loss)	–
Net realised gain/ (loss) on sale of investments	(48,392)
Unrealised appreciation/ (depreciation) in value of investments	(211,252)
	(259,644)
Increase/ (decrease) in net asset value	1,525,309
<b>Value of Fund as at 30 June 2022</b>	<b>2,863,671</b>

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



# NOTES TO THE FINANCIAL STATEMENTS

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

## 1 Units in Issue and Net Asset Value

The Units in Issue and the Net Asset Value per unit (which is the bid price) of the PRULink Funds (the "Funds") as at 30 June 2022:

<u>Fund name</u>	<u>Units in Issue</u>	<u>Net Asset Value per unit SGD</u>
Singapore Asian Managed Fund	590,268,735	4.00718
Asian Equity Fund	384,356,833	2.04912
Singapore Cash Fund	60,423,475	1.44227
Global Equity Fund (Distribution)	2,108,303	1.06319
Global Equity Fund (Accumulation)	142,976,344	1.59088
Global Bond Fund	106,720,779	1.49516
Global Managed Fund (Distribution)	2,848,534	1.01351
Global Managed Fund (Accumulation)	145,759,657	1.96536
Global Technology Fund	131,555,420	2.09457
Pan European Fund	30,500,375	1.43297
Asian American Managed Fund	363,498,624	2.03658
China-India Fund	266,518,966	3.84890
Emerging Markets Fund	240,653,075	1.70657
America Fund	35,243,063	2.34878
Adapt 2025 Fund	99,955,494	1.53533
Adapt 2035 Fund	44,579,409	1.68193
Dynamic Income Fund	302,171,297	0.61449
Global Property Securities Fund	63,622,769	0.85156
Asian Income Fund	110,895,585	0.89143
Greater China Fund	156,697,013	2.20537
Singapore Growth Fund	314,918,997	1.42704
Singapore Dynamic Bond Fund (Distribution)	16,415,553	0.92094
Singapore Dynamic Bond Fund (Accumulation)	592,673,405	1.31460
Singapore ASEAN Managed Fund	214,912,549	1.16605
Asian Income and Growth Fund (Distribution)	16,626,997	1.08674
Asian Income and Growth Fund (Accumulation)	241,131,572	1.40493
India Equity Fund	45,652,594	1.29639
Asian Multi-Asset Income Fund (Distribution)	6,588,827	0.83526
Asian Multi-Asset Income Fund (Accumulation)	13,551,482	0.78145
Asian Multi-Asset Income Fund (Decumulation)	3,144,522	0.79055
Asian Fixed-Income Fund (Accumulation)	5,633,455	0.72837

## 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 (Distribution)	2,484,052	0.76325
Global Fixed-Income Fund	16,073,317	0.84596
Global Multi-Asset Income Fund (Distribution)	5,257,180	0.88195
Global Multi-Asset Income Fund (Accumulation)	8,979,898	0.83404
Global Multi-Asset Income Fund (Decumulation)	1,388,496	0.80981
Global Climate Change Fund	14,954,664	0.78076
Global Impact ESG Equity Fund	7,047,470	0.69751
Global Innovation Equity Fund	6,670,904	0.58433
ActiveInvest Portfolio – Balanced	9,970,211	0.82646
ActiveInvest Portfolio – Conservative	1,292,487	0.86171
ActiveInvest Portfolio – Growth	7,227,992	0.80015
ActiveInvest Portfolio – Moderate	3,383,793	0.84629

## 2 Summary of Significant Accounting Policies

### 2.1 Basis of preparation

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

### 2.2 Investments

All purchases of investments, which include investment in funds, quoted equities and bonds are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the fair value of the consideration given. The attributable transaction costs are recognised in the Capital and Income Account when incurred. After initial recognition, the investments are subsequently re-measured at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The fair value is determined by using open market valuation at the reporting date. All investments of the Funds are valued at the last known transacted prices on 30 June 2022. 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2.4 Amounts received by the Funds for creation of units

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

### 2.5 Amounts paid by the Funds for liquidation of units

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

### 2.6 Gains/losses from sale of investments

All sales of investments are recognised on their trade date, the date the Fund commits to sell the investments. The cost of disposal of investments is determined on the weighted-average cost basis. Realised gains/losses from the sale of investments are taken to the Capital and Income Account.

### 2.7 Income and expenses recognition

Income and expenses are accounted for on an accrual basis. Dividend income is recognised in the Capital and Income Account when the right to receive payment is established. Interest income from investments is recognised on an accrual basis, using the effective interest method.

### 2.8 Foreign currencies

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

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