

# PRUlink

# INVESTMENTS

Annual  
Fund Report

Report and statement of the managers for the  
period **1 January 2017 to 31 December 2017**



**PRUDENTIAL**

Always Listening. Always Understanding.

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

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

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# CIO LETTER

Dear PRUlink Policy Holder,

2017 was anything but boring as global equity markets climbed the wall of worry, which arose from a mix of geopolitical events, a slow economic recovery, and central bank tightening measures on fears of rising inflation. Yet stocks delivered double-digit gains on robust earnings growth as the psychology of fear gave way to realisation that the global economy rebounded to its best level in seven years with a 3.3% growth in GDP. Even emerging markets rode on the wave of economic recovery as China's growth was better than expected, alongside a resurgence of oil and commodity prices.

Despite some volatility, bond markets behaved themselves with returns mainly stemming from coupons. This was a result of low inflationary pressures over the year, even with the US Fed raising rates three times last year and the ECB posturing for some tapering in bond purchases. The buoyant level of liquidity found places in risky assets, including credits, leading to the narrowing of credit spreads across investment-grade and high-yield bonds.

## **So what does 2018 have in store?**

We expect the global economy to continue on a solid footing backed by a meaningful resurgence of corporate capital spending and fiscal policies. For one, the approved US tax cuts and fiscal easing in Europe and Japan are likely to spur growth further. Global trade could also finally break out of the low multi-year cycle. Consumption activity should still remain favourable as the labour market improves with some potential wage increases to subvert the positive sentiment. Even China could keep pace with growth trends in the developed world from export linkages, whilst her domestic economy transits further into a consumer-led one.

Inflation could creep up in the later part of 2018 and commodity prices in the energy, industrial metals and even agricultural segments could add to the risk. On that note, the other central banks could follow the path of the US Fed with quantitative exits and raise interest rates as they see fit, especially when their labour markets continue to improve. Despite less accommodation, policy makers globally would be broadly delivering much of the careful and gradual normalisation in monetary policy through transparency and proper communication to the markets. They will still be very watchful of the overall financial and business conditions against the backdrop of many fragilities in the respective economies and structural problems that still exist in their demographics.

After the outsized returns in 2017, 2018 could bring more moderate returns, with rising volatility and corrections in the low double-digit range. But a bear market is unlikely given the current economic backdrop where the global economy in aggregate is at a mid-cycle phase. Generally at this stage of the cycle, the economic momentum typically does not die off quickly and risk of a US recession is unlikely over the next nine to twelve month horizon.

We could expect more volatility in bonds as investors finally start to reprice the expensive bond market, especially in the government bonds sector in the face of improving economic environment and rising inflation. Although we may be entering the maturing stages of the credit cycle, there are currently few flags which indicate an end in the near-term with credit spreads across the spectrum trading at tight ranges. At the same time, we do not see pending stresses in the high-yield bond market and maintain our preference in this segment for better returns with corporates' balance sheets continuing to improve with better profit margins.

Bottom line, unless one is an extremely sharp investor and had access to a crystal ball, timing the market entries and exits would be like shooting an arrow into a forest of trees. Investing involves making sound judgment calls by incorporating a wide array of information with differing levels of complexities and this is where the necessity of diversification is at the core of achieving one's investment objectives. Mapping an investment strategy in terms of having a global multi-asset portfolio with a strategic asset allocation that matches one's risk-return profile must be at the core of one's investment program. So do watch this space for more developments over the course of 2018.

Yours sincerely,

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

Lena Teoh  
Executive Vice President and  
Chief Investment Officer

## ABOUT PRUDENTIAL'S FUND MANAGERS

Prudential plc is an international financial services group with significant operations in Asia, the US and the UK & Europe. The group's investment operations offer expertise in equities, bonds, and real estate and it manages a total of over £669 billion (S\$1,209 billion) as at 31 December 2017.

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

Eastspring Investments is Prudential's asset management business in Asia with about US\$188 billion (S\$247 billion) assets under management as at 31 December 2017. We are one of the region's largest asset managers with on-the-ground presence in 10 major Asian markets as well as distribution offices in US and Europe.

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

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

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

As at 31 December 2017, Prudential has S\$251 billion<sup>1</sup> of funds under management in Asia. In Singapore, Eastspring Investments (Singapore) Limited has approximately S\$164.70 billion<sup>2</sup> of assets under management, of which approximately S\$134.75 billion are discretionary funds managed in Singapore as of 31 December 2017. The PRULink family of funds amounts to S\$9.9 billion. Eastspring Investments (Singapore) Limited is one of the fund managers managing a range of funds approved under the Central Provident Fund Investment Scheme.

<sup>1</sup> Unaudited as at 31 December 2017

<sup>2</sup> Contracted Funds Under Management as at 31 December 2017

## TABLE OF FUND PERFORMANCE

As at 31 December 2017

Funds	Returns over last 3 Months (%)		Returns over last 6 Months (%)	
	Fund	Benchmark	Fund	Benchmark
PRUlink Singapore Managed Fund	5.63	6.02	7.15	7.36
PRUlink Asian Equity Fund	3.95	6.22	6.20	10.97
PRUlink Singapore Cash Fund	0.19	0.25	0.37	0.47
PRUlink Global Equity Fund	1.24	4.05	1.87	7.94
PRUlink Global Bond Fund	-0.74	-0.56	-0.57	-0.15
PRUlink Global Managed Fund	3.05	2.56	4.93	4.84
PRUlink Global Technology Fund	6.87	6.39	14.55	14.23
PRUlink Pan European Fund	2.26	0.59	9.56	5.60
PRUlink Asian American Managed Fund	2.05	2.78	2.93	5.00
PRUlink China-India Fund	7.77	8.04	12.96	15.89
PRUlink Emerging Markets Fund	5.97	5.73	13.27	12.51
PRUlink America Fund	3.07	4.80	3.13	7.83
PRUlink Adapt 2025 Fund	2.65	2.48	4.57	4.41
PRUlink Adapt 2035 Fund	3.98	3.71	6.92	6.60
PRUlink Dynamic Income Fund	1.03	0.34	2.29	1.96
PRUlink Global Property Securities Fund	2.05	1.96	1.22	2.18
PRUlink Asian Infrastructure Equity Fund	2.79	4.72	5.19	7.98
PRUlink Asian Income Fund	3.75	6.22	5.89	10.97
PRUlink Emerging Market Income Bond Fund	0.07	-1.31	1.10	-2.35
PRUlink Greater China Fund	5.41	4.91	12.70	13.12
PRUlink Singapore Growth Fund	5.74	6.07	7.32	7.27
PRUlink Singapore Dynamic Bond Fund	0.76	0.70	1.54	0.83
PRUlink Singapore ASEAN Managed Fund	4.08	4.35	5.78	5.86
PRUlink Asian Income and Growth Fund	3.91	3.68	7.72	6.80
PRUlink India Equity Fund	5.87	10.05	4.58	11.74

Returns over last 12 Months (%)		Returns over last 3 Years (%)		Returns over last 5 Years (%)		Returns over last 10 Years (%)		Returns since inception <sup>^</sup> (%)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
18.25	18.88	3.62	4.22	3.89	4.42	2.30	3.28	6.16	5.64
16.05	26.72	3.64	10.18	3.92	9.52	-0.86	3.26	4.12	3.99
0.84	0.80	0.79	0.70	0.57	0.52	0.75	0.42	1.48	1.43
9.75	14.23	3.25	9.90	6.12	13.86	0.63	4.35	1.57	3.77
-0.32	-0.41	2.32	2.08	1.94	1.97	2.00	1.92	2.60	2.73
8.53	8.55	5.48	6.93	6.17	9.46	2.70	4.40	2.92	4.17
33.13	31.14	17.07	18.28	19.34	21.21	8.18	8.91	2.27	3.65
22.81	16.10	10.68	6.99	10.13	9.31	0.43	0.88	2.57	3.62
7.43	11.50	3.44	6.98	4.23	7.30	1.98	4.25	5.59	7.09
33.05	35.69	12.42	11.58	11.10	12.03	1.37	1.94	9.92	12.18
30.88	26.99	10.70	9.41	6.46	6.24	0.48	0.87	4.69	6.91
1.27	12.02	6.75	11.03	15.58	17.15	6.00	7.00	5.19	6.35
10.27	10.00	4.83	5.70	5.01	6.09	2.02	3.61	3.47	5.00
15.65	14.62	7.06	7.51	7.24	8.10	2.29	4.03	3.83	5.45
6.67	6.23	4.26	5.88	3.41	5.17	-0.72	3.45	-0.15	3.25
-0.92	2.09	1.48	4.79	6.28	9.39	0.58	4.18	-2.01	1.45
12.48	17.72	3.62	6.58	2.72	4.73	N/A	N/A	3.27	4.23
15.49	26.72	5.46	10.15	6.23	9.04	N/A	N/A	7.94	9.83
6.21	-6.48	2.49	0.95	0.95	2.33	N/A	N/A	1.45	-0.49
34.99	33.01	14.92	12.26	13.58	12.07	N/A	N/A	7.20	7.39
23.89	22.08	4.68	4.01	4.52	4.91	N/A	N/A	4.96	5.13
5.96	4.70	4.12	3.04	3.31	2.04	N/A	N/A	4.14	2.79
16.66	15.25	3.82	4.25	4.27	3.95	N/A	N/A	4.65	4.56
20.72	16.60	8.67	5.67	N/A	N/A	N/A	N/A	8.18	6.02
24.04	28.36	N/A	N/A	N/A	N/A	N/A	N/A	14.76	21.65

<sup>^</sup> 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 2017**

### **PRUlink Global Equity Fund**

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

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

### **PRUlink Global Developing Trends Fund**

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

## **CHANGES TO BENCHMARK 2017**

### **PRUlink Global Equity Fund**

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

### **PRUlink Adapt 2025 Fund and PRUlink Adapt 2035 Fund**

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

### **PRUlink Singapore Managed Fund**

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

## **CHANGES TO PRULINK FUNDS' BENCHMARKS PRIOR TO 2017**

### **PRUlink Asian American Managed Fund**

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

### **PRUlink Asian Equity Fund**

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

### **PRUlink Singapore ASEAN Managed Fund**

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

### **PRUlink Singapore Dynamic Bond Fund**

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

### **PRUlink Adapt 2025 Fund and PRUlink Adapt 2035 Fund**

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

### **PRUlink Asian Infrastructure Equity Fund**

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

## **PRUlink Global Property Securities Fund**

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

## **PRUlink Global Basics Fund**

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

## **PRUlink Global Managed Fund**

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

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

## **PRUlink Adapt Funds**

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

## **PRUlink Greater China Fund**

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

## **PRUlink GEMM Resources Fund**

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

## **PRUlink Global Leaders Fund**

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

## **PRUlink Asian Reach Managed Fund**

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

## **PRUlink Pan European Fund**

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

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

## **PRUlink Global Technology Fund**

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

## **PRUlink Asian Infrastructure Equity Fund**

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

## **PRUlink Asian Income Fund**

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

## **PRUlink America Fund**

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

## **PRUlink Emerging Markets Fund**

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

## **PRUlink Global Managed Fund**

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

## **PRUlink Global Market Navigator Fund**

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

## **PRUlink Asian Infrastructure Equity Fund**

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

## **PRUlink Adapt Funds**

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

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

Prior to 1 October 2008, one of the benchmarks for PRUlink Asian Reach Managed Fund, PRUlink Asian Equity Fund and the PRUlink Adapt Funds was the MSCI AC Far East ex-Japan Index. With effect from 1 October 2008, the benchmark MSCI AC Far East ex-Japan Index was changed to MSCI AC Asia ex-Japan Index.

## **PRUlink Global Technology Fund**

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

## **PRUlink Singapore Managed Fund**

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

## **PRUlink Pan European Fund**

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

# MARKET REVIEW & OUTLOOK

## Asia Market

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

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

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

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

## Global Markets

Returns in Singapore dollars for the period under review:

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

Source: Bloomberg and MSCI

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

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

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

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

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

*Source: Eastspring Investments (Singapore) Limited*

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK SINGAPORE MANAGED FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	59,820,274	1.95
Bermuda	3,687,599	0.12
British Virgin Islands	11,908,210	0.39
Canada	7,269,240	0.24
Cayman Islands	36,541,547	1.19
China	36,739,885	1.20
Germany	7,679,117	0.25
Hong Kong	118,583,679	3.86
India	19,647,412	0.64
Indonesia	11,349,292	0.37
Isle Of Man	53,797,639	1.75
Japan	5,958,577	0.19
Luxembourg	226,828,305	7.39
Malaysia	14,314,366	0.47
Mauritius	9,375,056	0.31
Netherlands	4,326,520	0.14
Singapore	2,248,591,184	73.28
South Korea	23,472,768	0.76
Taiwan	18,555,831	0.60
Thailand	13,062,354	0.43
United Kingdom	22,266,855	0.73

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Airlines	31,951,800	1.05
Banks	1,090,944,378	35.55
Bond Funds	226,828,305	7.39
Commercial Services	16,407,225	0.53
Distribution & Wholesale	26,434,971	0.86
Electronics	26,085,685	0.85
Engineering & Construction	77,510,800	2.53
Entertainment	53,797,639	1.75
Financial Institutions	78,656,217	2.56
Financial Services	63,348,010	2.06
Food	37,340,833	1.22
Holding Companies	76,685,187	2.50
Insurance	22,385,589	0.73
Lodging	31,871,911	1.04
Others	151,617,334	4.94
Real Estate	189,074,987	6.16
Reits	153,000,993	4.99
Sovereign Govt. Obligations	360,505,926	11.75
Telecommunications	206,591,166	6.73
Transportation	32,736,754	1.07

## Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	1,644,973,590	53.61
Debt Securities	829,075,883	27.02
Investments in Funds	479,726,237	15.63
Other Net Assets	114,638,024	3.74

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

	Market Value SGD	% of Net Assets
Aaa	356,927,056	11.63
Aa2	6,841,510	0.22
Aa3	3,776,063	0.12
A1	29,265,503	0.95
A2	10,221,791	0.33
A3	21,742,248	0.71
Baa1	50,726,478	1.65
Baa2	19,457,918	0.63
Baa3	27,298,180	0.89
Ba1	1,487,086	0.05
Not Rated	301,332,049	9.82

## Top 10 Holdings as at 31 December 2017

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

## Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	230,595,955	8.40
Singapore Telecommunications Ltd	213,350,968	7.77
Oversea-Chinese Banking Corporation Ltd	207,673,522	7.56
Eastspring Investments - Asian Bond Fund	197,732,071	7.20
United Overseas Bank Ltd	196,278,416	7.15
Global Logistic Properties Ltd	62,695,380	2.28
Keppel Corporation Ltd	58,584,760	2.13
Wilmar International Ltd	55,916,045	2.04
Capitaland Ltd	54,869,432	2.00
Singapore Government Bond 3.0% 01/09/2024	45,673,597	1.66

## Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	9,239,069	0.30
(ii) Net gain/(loss) on derivatives realised	57,222,556	
(iii) Net gain/(loss) on outstanding derivatives	9,239,069	

## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Ascendas Real Estate Investment Trust	41,206,912	1.34
Capitaland Commercial Trust	29,117,132	0.95
Capitaland Mall Trust	27,725,891	0.90
Capitaland Retail China Trust Management	2,959,701	0.10
Eastspring Investments - Asian Bond Fund	226,828,305	7.39
Horizons MSCI China	14,252,803	0.46
Hutchison Port Holdings Trust	11,038,413	0.36
Ishares Core MSCI	78,656,217	2.56
Mapletree Commercial Trust	6,387,231	0.21
Mapletree Industrial Trust	5,144,942	0.17
Netlink Trust	6,878,229	0.22
Parkway Life Real Estate Units	264,017	0.01
Suntec Reit	29,266,445	0.95

## Borrowings

Not applicable

## Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	132,043,568	299,075,874

## Related Party Transactions

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

## Annualised Expense Ratio\*

2017: 1.33%                      2016: 1.33%

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

## Turnover Ratio

2017: 65.35%                      2016: 46.64%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK ASIAN EQUITY FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	149,820,395	14.31
Bermuda	20,625,762	1.97
Cayman Islands	102,789,666	9.81
China	228,289,656	21.80
Hong Kong	80,592,962	7.70
India	45,264,970	4.32
Indonesia	44,035,763	4.21
Multinational	8,459,603	0.81
Singapore	77,049,781	7.36
South Korea	117,535,000	11.22
Taiwan	155,679,505	14.86
Thailand	5,167,659	0.49

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Apparel	8,989,814	0.86
Auto Manufacturers	8,316,200	0.79
Auto Parts & Equipment	7,820,081	0.75
Banks	194,207,638	18.54
Building Materials	6,813,950	0.65
Chemicals	11,420,488	1.09
Coal	9,542,433	0.91
Commercial Services	19,139,692	1.83
Computers	34,904,868	3.33
Electric Companies	17,091,032	1.63
Electrical Equipments	19,749,141	1.89
Electronics	9,594,393	0.92
Engineering & Construction	18,389,660	1.76
Financial Services	72,860,726	6.96
Food	18,576,533	1.77
Gas	11,946,462	1.14
Holding Companies	6,044,490	0.58
Insurance	45,952,768	4.39
Internet	61,016,422	5.83
Investment Companies	20,562,258	1.96
Iron & Steel	8,434,775	0.81
Lodging	23,243,995	2.22
Mining	15,045,145	1.44
Oil & Gas Producers	46,775,700	4.46
Oil & Gas Services	14,635,647	1.40
Real Estate	89,393,643	8.54
Reits	3,774,147	0.36
Retail	5,282,429	0.50
Semiconductors	122,116,560	11.66
Telecommunications	80,369,430	7.67
Transportation	23,300,202	2.22

## Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	968,445,783	92.47
Investments in Funds	66,864,939	6.38
Other Net Assets	11,982,146	1.15

## Investments classified by Credit Rating of Debt Securities

Not applicable

## Top 10 Holdings as at 31 December 2017

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

## Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	39,611,243	4.25
ANZ Ltd	33,907,544	3.64
Tencent Holdings Ltd	31,243,646	3.35
Westpac Banking Corp	31,059,784	3.33
China Construction Bank	27,776,961	2.98
China Mobile Ltd	24,365,688	2.61
Industrial and Commercial Bank of China Limited	22,232,697	2.38
Insurance Australia Group Limited	21,996,759	2.36
Bank Of China Ltd	21,027,629	2.26
CK Hutchison Holdings Limited	19,954,380	2.14

## Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	-	0.00
(ii) Net gain/(loss) on derivatives realised	(3,541)	
(iii) Net gain/(loss) on outstanding derivatives	-	



## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK SINGAPORE CASH FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	46,730,906	58.68

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	28,927,340	36.32
Sovereign Govt. Obligations	17,803,566	22.36

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	46,730,906	58.68
Other Net Assets	32,909,911	41.32

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

	Market Value SGD	% of Net Assets
Aaa	9,026,110	11.34
Not Rated	37,704,796	47.34

#### Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
0 - 30 days	8,988,660	11.29
31 - 60 days	7,979,800	10.02
61 - 120 days	14,960,900	18.79
121 - 240 days	6,723,821	8.44
241 - 300 days	8,077,725	10.14

#### Top 10 Holdings as at 31 December 2017

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



## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK GLOBAL EQUITY FUND

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

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	192,909,926	99.97

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	192,909,926	99.97
Other Net Assets	52,062	0.03

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds - Global Dividend Fund	192,909,926	99.97

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	157,566,441	20,465,528

#### Annualised Expense Ratio\*

2017: 1.68%                      2016: 1.75%

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

#### Turnover Ratio

2017: 49.89%                      2016: 4.60%



## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK GLOBAL BOND FUND

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#### Investments classified by Country

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Australia	2,871,660	1.73
Austria	801,605	0.48
British Virgin Islands	7,133,624	4.29
Canada	5,976,412	3.59
Cayman Islands	10,165,653	6.11
China	2,823,891	1.70
France	4,240,315	2.55
Germany	10,921,546	6.57
Hong Kong	6,588,461	3.96
India	4,085,955	2.46
Italy	11,138,527	6.70
Japan	32,277,258	19.41
Malaysia	5,028,027	3.02
Mexico	4,861,296	2.92
Netherlands	5,447,704	3.27
Singapore	12,731,960	7.65
South Korea	2,769,442	1.66
Spain	9,045,190	5.44
Thailand	698,987	0.42
United Kingdom	13,503,122	8.12
United States	7,326,904	4.41

#### Investments classified by Industry

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Banks	31,453,869	18.91
Coal	1,786,440	1.07
Electric Companies	1,197,861	0.72
Financial Services	7,854,653	4.72
Insurance	2,979,034	1.79
Investment Companies	3,498,820	2.10
Oil & Gas Producers	7,703,019	4.63
Others	2,246,135	1.35
Real Estate	7,733,365	4.65
Reits	1,235,398	0.74
Sovereign Govt. Obligations	90,180,945	54.24
Telecommunications	1,187,524	0.71
Transportation	1,380,476	0.83

#### Investments classified by Asset Class

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Debt Securities	160,437,539	96.46
Other Net Assets	5,888,235	3.54

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Aaa	25,055,974	15.06
Aa1	801,605	0.48
Aa2	10,442,375	6.28
A1	41,856,829	25.17
A2	2,845,868	1.71
A3	18,143,444	10.91
Baa1	12,990,238	7.81
Baa2	32,574,906	19.59
Baa3	5,752,807	3.46
Ba1	540,759	0.33
Not Rated	9,432,734	5.67

**Top 10 Holdings as at 31 December 2017**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SDBC 4.25% 02/12/2024	4,176,773	2.51
Spanish Government 1.4% 31/01/2020	3,145,798	1.89
U.S. Treasury Bonds 8.00%, 15/11/2021	2,930,787	1.76
Deutschland Rep 4.75% 04/07/2040	2,794,257	1.68
Deutschland Rep 4.25% 04/07/2039	2,600,278	1.56
Rabobank 1.429% 19/12/2024	2,475,094	1.49
HSBC 6.375% 29/03/2049	2,447,851	1.47
China Const Asia Ccb 4.25% 20/08/2024	2,439,076	1.47
Bank of America Corp 0.39% 19/05/2021	2,355,676	1.42
Buoni Poliennali Treasury Bond 5.75% 01/02/2033	2,230,627	1.34

**Top 10 Holdings as at 31 December 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
JPMorgan Chase 2.16% 30/05/2017	4,984,734	2.85
SDBC 4.25% 02/12/2024	4,414,112	2.52
U.S. Treasury Bonds 8.00%, 15/11/2021	3,329,412	1.90
Spanish Government 3.25% 31/01/2020	3,019,476	1.73
Deutschland Rep 4.75% 04/07/2040	2,809,414	1.61
China Const Asia Ccb 4.25% 20/08/2024	2,659,046	1.52
Deutschland Rep 4.25% 04/07/2039	2,611,243	1.49
Bank of America Corp 0.39% 19/05/2021	2,470,734	1.41
HSBC 6.375% 29/03/2049	2,452,197	1.40
Rabobank 1.429% 19/12/2024	2,450,386	1.40

**Exposure to Derivatives**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
(i) Market value of derivatives	(40,629)	-0.02
(ii) Net gain/(loss) on derivatives realised	267,749	
(iii) Net gain/(loss) on outstanding derivatives	(40,629)	



## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK GLOBAL MANAGED FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	211,082,988	99.64

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	211,082,988	99.64
Other Net Assets	767,504	0.36

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Multi-Asset Revolution Class A SGD Fund	211,082,988	99.64

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	38,149,034	29,880,700

#### Annualised Expense Ratio\*

2017: 1.55%                      2016: 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

2017: 3.19%                      2016: 4.72%

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

Nil



## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK GLOBAL TECHNOLOGY FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	181,591,970	99.77

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	181,591,970	99.77
Other Net Assets	412,877	0.23

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Global Technology Fund	181,591,970	99.77

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PRULink Global Technology Fund invests SGD 181,591,970, equivalent to 99.77% of its net asset value, in Eastspring Investments Unit Trusts - Global Technology Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	42,700,429	25,878,037

#### Annualised Expense Ratio \*

2017: 1.68%                      2016: 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

2017: 4.28%                      2016: 4.68%

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

Nil

## Soft Dollar Commission

Not applicable

## EASTSPRING INVESTMENTS UNIT TRUSTS - GLOBAL TECHNOLOGY FUND

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

## Annualised Expense Ratio\*

2017: 1.69%                      2016: 1.70%

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

## Turnover Ratio

2017: 3.90%                      2016: 5.59%

## EASTSPRING INVESTMENTS - GLOBAL TECHNOLOGY FUND

### Top 10 Holdings as at 31 December 2017

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

### Top 10 Holdings as at 31 December 2016

	Market Value USD	% of Net Assets
Apple Inc	7,993,728	8.56
Facebook Inc	5,904,818	6.32
Microsoft Corp	5,844,799	6.26
Alphabet Inc Class A	4,844,821	5.19
Alphabet Inc Class B	4,082,562	4.37
Samsung Electronics Co Limited	3,712,018	3.98
VISA Inc	3,689,302	3.95
Intel Corp	3,483,578	3.73
Cisco Systems Inc	3,393,827	3.63
Tencent Holdings Ltd	3,230,271	3.46

## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK PAN EUROPEAN FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	50,792,788	99.88

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	50,792,788	99.88
Other Net Assets	59,670	0.12

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Pan European Fund	50,792,788	99.88

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PRULink Pan European Fund invests SGD 50,792,788, equivalent to 99.88% of its net asset value, in Eastspring Investments Unit Trusts - Pan European Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	6,103,244	9,874,421

#### Annualised Expense Ratio\*

2017: 1.75%                      2016: 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

2017: 4.00%                      2016: 5.37%

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

Nil



## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK ASIAN AMERICAN MANAGED FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	922,653,141	100.00

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	922,653,141	100.00
Other Net Assets	(1,024)	0.00

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Asian Balanced Fund	922,653,141	100.00

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PRULink Asian American Managed Fund invests SGD 922,653,141, equivalent to 100.00% of its net asset value, in Eastspring Investments Unit Trusts - Asian Balanced Fund.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	81,809,063	134,568,892

#### Annualised Expense Ratio\*

2017: 1.47%                      2016: 1.46%

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

#### Turnover Ratio

2017: 0.83%                      2016: 1.13%

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

Nil



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

### **Top 10 Holdings as at 31 December 2017**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
BNYMellon Liquidity B Fund	5,563,869	2.64
US Treasury N/B 1.25% 31/10/2021	4,842,188	2.30
Wells Far 2.63% 22/07/2022	3,765,202	1.79
Apple Inc 4.25% 09/02/2047	3,257,653	1.55
Usaa Capi 2.13% 03/06/2019	2,496,858	1.19
Houston G 3.09% 05/03/2037	2,456,525	1.17
Credit Suisse 2.3% 28/05/2019	2,432,933	1.16
Walt Disney 4.13% 01/06/2044	2,415,762	1.15
GE Capita 4.42% 15/11/35	2,367,619	1.13
US Treasury N/B 3% 15/02/2047	2,357,930	1.12

### **Top 10 Holdings as at 31 December 2016**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
BNYMellon Liquidity B Fund	9,513,702	4.54
US Treasury N/B 1.13% 31/08/2021	8,878,000	4.24
Cooperati 2.25% 14/01/2019	3,011,358	1.44
Saudi Government 2.38% 26/10/2021	2,912,100	1.39
Bank of New York 2.80% 04/05/2026	2,585,550	1.23
Walt Disney 4.13% 01 /06/2044	2,566,155	1.23
Usaa Capi 2.13% 03/06/2019	2,510,648	1.20
Nordea Bank 1.63% 15/05/2018	2,493,790	1.19
Houston G 3.09% 05/03/2037	2,435,425	1.16
Credit Suisse 2.30% 28/05/2019	2,428,806	1.16

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

### **Top 10 Holdings as at 31 December 2017**

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

### **Top 10 Holdings as at 31 December 2016**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Anheuser 3.65% 01/02/2026	5,702,600	1.35
Verizon C 2.63% 21/02/2020	5,290,173	1.26
Goldman Sachs Group 5.75% 24/01/2022	4,614,852	1.10
Bank of America 1.70% 25/08/2017	4,505,873	1.07
Morgan Stanley FRN 24/10/2023	4,277,520	1.02
BNY Mellon Liquidity B Fund	4,097,624	0.97
Morgan Stanley 2.63% 17/11/2021	4,058,060	0.96
Citigroup 1.85% 24/11/2017	4,006,748	0.95
Abbott LA 3.40% 30/11/2023	3,961,296	0.94
Commonwealth 2.00% 06/09/2021	3,784,387	0.90

## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK CHINA-INDIA FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	1,124,672,957	100.01

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	1,124,672,957	100.01
Other Net Assets	(113,137)	(0.01)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Dragon Peacock Fund	1,124,672,957	100.01

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PRULink China-India Fund invests SGD 1,124,672,957, equivalent to 100.01% of its net asset value, in Eastspring Investments Unit Trusts - Dragon Peacock Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	73,717,340	190,139,079

#### Annualised Expense Ratio\*

2017: 1.64%                      2016: 1.65%

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

#### Turnover Ratio

2017: 0.53%                      2016: 1.83%

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

Nil

## Soft Dollar Commission

The soft dollar arrangements may include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

Soft dollar arrangements have been undertaken by the Investment Manager in respect of the Fund. The soft dollar arrangements relate essentially to the use of analytical tool provided by broker for the purpose of assessing and monitoring the efficiency of trade execution. The tool is used for the benefit of all the funds managed by Eastspring Investments (Singapore). Eastspring Investments (Singapore) confirms that trades were executed at the best available terms, taking into account the relevant market at the time for transactions of the kind and size concerned, and there was no churning of trades. The said broker has also executed trades for other schemes managed by the Investment Manager.

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

## EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

### Top 10 Holdings as at 31 December 2017

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

### Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
Dragon Peacock Investment Ltd	467,063,273	47.97
Tencent Holdings Ltd	63,909,472	6.56
China Construction Bank Corporation	45,970,175	4.72
Industrial and Commercial Bank of China Ltd	35,559,682	3.65
China Mobile Ltd	35,481,632	3.64
Ping An Insurance Group Co of China Ltd	24,856,334	2.55
Alibaba Group Holding Ltd	24,636,039	2.53
Geely Automobile Holdings Ltd	23,873,312	2.45
Baidu Inc	23,301,019	2.39
China Petroleum & Chemical Corp	22,238,828	2.28



## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK EMERGING MARKETS FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	382,017,319	99.89

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	382,017,319	99.89
Other Net Assets	405,466	0.11

#### 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	382,017,319	99.89

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	130,455,293	58,120,020

#### Annualised Expense Ratio\*

2017: 1.75%                      2016: 1.75%

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

#### Turnover Ratio<sup>#</sup>

2017: 3.22%                      2016: 4.53%

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

Nil

## Soft Dollar Commission

Not applicable

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

### Top 10 Holdings as at 31 December 2017

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

### Top 10 Holdings as at 31 December 2016

	Market Value USD	% of Net Assets
Tencent Holdings Ltd	259,383,918	6.00
Taiwan Semiconductor Manufacturing Company	207,518,655	4.80
Housing Development Finance	163,823,238	3.79
AIA	151,764,763	3.51
HDFC Bank	145,407,498	3.37
Sberbank Of Russia	136,188,519	3.15
Tata Consultancy Services	127,731,697	2.96
BID	112,218,219	2.60
Alibaba	111,940,958	2.59
Samsung Electronics	110,737,539	2.56

### Annualised Expense Ratio\*

2017: 1.01%                      2016: 1.01%

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

### Turnover Ratio\*\*

2017: 25.25%                      2016: 7.85%

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

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

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK AMERICA FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	55,745,614	99.79

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	55,745,614	99.79
Other Net Assets	119,074	0.21

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds - America Fund CPF-ACC-SGD Share Class	55,745,614	99.79

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	20,552,918	36,044,207

#### Annualised Expense Ratio\*

2017: 1.72%                      2016: 1.72%

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

#### Turnover Ratio

2017: 10.93%                      2016: 115.45%

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

Nil

**Soft Dollar Commission**

Not applicable

**FIDELITY FUNDS - AMERICA FUND CPF-ACC-SGD SHARE CLASS****Top 10 Holdings as at 31 October 2017**

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

**Top 10 Holdings as at 31 October 2016**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Oracle	363,622,911	4.22
Molson Coors Brewing (B)	321,938,178	3.73
L3 Communications Holdings	303,540,691	3.52
Berkshire Hathaway (B)	292,773,116	3.40
Pfizer	286,841,883	3.33
Verizon Communications Inc	279,767,665	3.24
General Electric (US)	269,914,295	3.13
Abbott Laboratories	226,161,515	2.62
Cisco Systems Inc	221,893,464	2.57
JP Morgan Chase & Co	206,120,056	2.39

**Annualised Expense Ratio\***

2017: 1.68%                      2016: 1.68%

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

**Turnover Ratio**

2017: 46.58%                      2016: 42.90%

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK ADAPT 2025 FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	103,012,671	54.73
Singapore	80,599,507	42.82
United States Of America	1,864,540	0.99

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	185,476,718	98.55
Other Net Assets	2,735,421	1.45

#### Top 10 Holdings as at 31 December 2017

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

#### Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
SIM - ISF Global Equity Alpha	34,007,086	18.15
SIM - Singapore Fixed Income Fund	33,937,788	18.11
SIM - ISF Global Bond	22,286,633	11.90
Schroder Asian Investment Grade Credit Class I	18,951,615	10.12
SIM - ISF Global Corporate Bond	13,319,675	7.11
SIM - Singapore Trust	11,446,632	6.11
SIM - ISF Asian Opportunities	11,280,195	6.02
SISF Global Inflation Linked Bond I Acc	9,889,354	5.28
SIM - ISF Global Smaller Companies	9,721,646	5.19
SISF QEP Global Quality I Acc	9,700,348	5.18

#### Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	262,532	0.14
(ii) Net gain/(loss) on derivatives realised	1,115,487	
(iii) Net gain/(loss) on outstanding derivatives	262,532	

## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM") - Singapore Fixed Income Fund	30,447,657	16.18
SIM - ISF QEP Global Quality	20,803,469	11.05
SIM - IOP Global Quality	20,527,033	10.91
SIM - ISF Asian Opportunities	17,040,904	9.05
Schroder Asian Investment Grade Credit Class I	16,425,170	8.73
SIM - ISF Global Corporate Bond	14,575,705	7.74
SIM - Singapore Trust	13,199,646	7.01
SISF Global Inflation Linked Bond I Acc	11,448,296	6.08
SIM - ISF Global Active Value	9,866,619	5.24
SIM - ISF Global Smaller Companies	9,404,662	5.00
SIM - ISF Global Equity Alpha	6,251,339	3.32
SIM - ISF Emerging Markets	5,837,566	3.10
SIM - ISF Japan Equity	5,673,101	3.01
SPDR Gold Shares	1,864,540	0.99
SIM - ISF Emerging Markets Debt Absolute Return	1,781,227	0.95
SISF QEP Global Quality I Acc	329,784	0.18

## Borrowings

Not applicable

## Related Party Transactions

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

## Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	6,603,999	24,142,537

## Annualised Expense Ratio\*

2017: 1.53%                      2016: 1.54%

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

## Turnover Ratio

2017: 52.47%                      2016: 28.75%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK ADAPT 2035 FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	49,917,297	71.49
Singapore	18,128,765	25.96
United States of America	663,678	0.95

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	68,709,740	98.41
Other Net Assets	1,111,050	1.59

#### Top 10 Holdings as at 31 December 2017

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

#### Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
SIM - ISF Global Equity Alpha	15,024,373	24.37
SIM - ISF Asian Opportunities	8,635,630	14.01
SIM - Singapore Trust	5,915,313	9.59
SIM - ISF Global Smaller Companies	4,963,324	8.05
SIM - Singapore Fixed Income Fund	4,930,568	8.00
Schroder Asian Investment Grade Credit Class I	4,565,755	7.41
SISF QEP Global Quality I Acc	3,899,338	6.32
SISF Global Inflation Linked Bond I Acc	2,999,684	4.87
SIM - ISF Global Corporate Bond	2,494,055	4.05
SISF Japanese Equity I Acc	2,463,859	4.00

#### Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	50,762	0.07
(ii) Net gain/(loss) on derivatives realised	129,306	
(iii) Net gain/(loss) on outstanding derivatives	50,762	

## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
SIM - ISF Asian Opportunities	12,149,883	17.40
SIM - ISF QEP Global Quality	9,051,152	12.96
SIM - Singapore Trust	7,800,260	11.17
SIM - ISF Global Smaller Companies	5,606,377	8.03
SIM - ISF Global Active Value	4,849,014	6.94
Schroder Asian Investment Grade Credit Class I	4,541,264	6.50
SIM - ISF Emerging Markets	4,249,335	6.09
SIM - Singapore Fixed Income Fund	4,168,082	5.97
SISF Global Inflation Linked Bond I Acc	3,952,325	5.66
SIM - ISF Global Corporate Bond	3,078,114	4.41
SIM - ISF Global Equity Alpha	2,900,463	4.15
SISF Japanese Equity I Acc	2,867,988	4.11
SIM - IOP Global Quality	1,619,159	2.32
SPDR Gold Shares	663,678	0.95
SIM - ISF Emerging Markets Debt Absolute Return	657,394	0.94
SISF QEP Global Quality I Acc	555,253	0.80

## Borrowings

Not applicable

## Related Party Transactions

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

## Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	6,852,331	8,220,317

## Annualised Expense Ratio\*

2017: 1.68%                      2016: 1.68%

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

## Turnover Ratio

2017: 51.05%                      2016: 36.85%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK DYNAMIC INCOME FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	137,704,058	99.24

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	137,704,058	99.24
Other Net Assets	1,060,784	0.76

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Funds - Monthly Income Plan Class A	137,704,058	99.24

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PRULink Dynamic Income Fund invests SGD 137,704,058, equivalent to 99.24% of its net asset value, in Eastspring Investments Funds - Monthly Income Plan Class A.
- (ii) Fund management charge of 1.25% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	48,443,842	29,126,697

#### Annualised Expense Ratio\*

2017: 1.37%                      2016: 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

2017: 14.40%                      2016: 17.36%

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

Nil

**Soft Dollar Commission**

Not applicable

**EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN CLASS A****Top 10 Holdings as at 31 December 2017**

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

**Top 10 Holdings as at 31 December 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Eastspring Investments - US High Yield Bond Class D	631,798,659	50.08
Eastspring Investments - Asian Bond Class D	511,707,918	40.56
Singapore Telecommunications Limited	8,314,700	0.66
DBS Group Holdings Limited	7,617,635	0.60
United Overseas Bank Limited	7,190,143	0.57
Oversea-Chinese Banking Corporation	6,884,358	0.55
Mapletree Commercial Trust	5,153,270	0.41
Singapore Technologies Engineering Limited	5,066,578	0.40
Venture Corporation Limited	4,739,436	0.38
Ascendas Real Estate Investment Trust	4,537,049	0.36

**Annualised Expense Ratio\***

2017: 1.40%                      2016: 1.40%

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

**Turnover Ratio**

2017: 10.03%                      2016: 10.26%

## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK GLOBAL PROPERTY SECURITIES FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	65,440,472	99.99

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	65,440,472	99.99
Other Net Assets	4,246	0.01

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Lasalle Investment Management Securities - Global Property Securities Fund	65,440,472	99.99

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	2,778,156	11,194,634

#### Annualised Expense Ratio\*

2017: 2.02%                      2016: 1.96%

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

#### Turnover Ratio

2017: 0.38%                      2016: 1.07%

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

Nil

## Soft Dollar Commission

Not applicable

## LASALLE INVESTMENT MANAGEMENT SECURITIES - GLOBAL PROPERTY SECURITIES

### Top 10 Holdings as at 31 December 2017

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

### Top 10 Holdings as at 31 December 2016

	Market Value EUR	% of Net Assets
Simon Property Group Inc	3,564,599	7.29
Mitsui Fudosan Co Ltd	2,343,941	4.79
Equity Residential	2,276,896	4.66
Sun Hung Kai Properties Ltd	2,238,066	4.58
Mitsubishi Estate Co Ltd	2,224,167	4.55
Welltower Inc	1,953,043	3.99
Unibail-Rodamco Se	1,740,307	3.56
AvalonBay Communities Inc	1,567,245	3.20
Boston Properties Inc	1,529,039	3.13
Vornado Realty Trust	1,500,915	3.07

### Annualised Expense Ratio\*

2017: 1.32%                      2016: 1.26%

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

### Turnover Ratio

2017: 59.14%                      2016: 50.52%

## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK ASIAN INFRASTRUCTURE EQUITY FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	17,054,766	99.96

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	17,054,766	99.96
Other Net Assets	7,276	0.04

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund	17,054,766	99.96

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PRULink Asian Infrastructure Equity Fund invests SGD 17,054,766, equivalent to 99.96% of its net asset value, in Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	3,278,391	2,691,459

#### Annualised Expense Ratio \*

2017: 1.95%                      2016: 1.90%

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

#### Turnover Ratio

2017: 8.69%                      2016: 5.56%

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

Nil



## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK ASIAN INCOME FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	136,979,944	100.03

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	136,979,944	100.03
Other Net Assets	(37,779)	-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 Dd	136,979,944	100.03

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PRULink Asian Income Fund invests SGD 136,979,944, equivalent to 100.03% of its net asset value, in Eastspring Investments - Asian Equity Income Fund Class Dd.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	60,344,946	42,472,543

#### Annualised Expense Ratio\*

2017: 1.60%                      2016: 1.57%

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

#### Turnover Ratio

2017: 21.23%                      2016: 25.43%

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

Nil

**Soft Dollar Commission**

Not applicable

**EASTSPRING INVESTMENTS - ASIAN EQUITY INCOME FUND CLASS DD****Top 10 Holdings as at 31 December 2017**

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

**Top 10 Holdings as at 31 December 2016**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing	29,329,200	4.27
Australia and New Zealand Banking Group	26,244,481	3.82
Tencent Holdings Limited	24,082,770	3.51
Westpac Banking Corp	22,971,215	3.35
China Construction Bank	19,577,676	2.85
China Mobile Ltd	17,770,463	2.59
Insurance Australia Group	16,873,934	2.46
Industrial & Commercial Bank of China	15,668,993	2.28
CK Hutchison Holdings Ltd	15,301,923	2.23
Bank of China Ltd - H	14,819,324	2.16

**Annualised Expense Ratio\***

2017: 0.10%                      2016: 0.06%

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

**Turnover Ratio**

2017: 49.42%                      2016: 40.28%

## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK EMERGING MARKET INCOME BOND FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	27,582,025	99.03

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	27,582,025	99.03
Other Net Assets	269,347	0.97

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder ISF Emerging Market Debt - Absolute Return SGD Hedged A Dis	27,582,025	99.03

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	3,117,048	7,020,111

#### Annualised Expense Ratio\*

2017: 1.81%                      2016: 1.87%

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

#### Turnover Ratio

2017: 9.82%                      2016: 6.56%

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

Nil

#### Soft Dollar Commission

Not applicable

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

### **Top 10 Holdings as at 31 December 2017**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
United States Treasury Bill 0% 22/03/2018	230,135,518	4.27
United States Treasury Bill 0% 29/03/2018	230,135,518	4.27
South Africa Government Bond 10.5% 21/12/2026	225,823,845	4.19
United States Treasury Bill 0% 03/05/2018	199,953,810	3.71
United States Treasury Bill 0% 05/04/2018	190,252,547	3.53
United States Treasury Bill 0% 31/05/2018	179,473,366	3.33
United States Treasury Bill 0% 07/06/2018	179,473,366	3.33
Czech Republic Government Bond 0% 17/07/2019	171,388,980	3.18
United States Treasury Bill 0% 01/03/2018	170,311,062	3.16
Hungary Government Bond 2.5% 22/06/2018	161,148,758	2.99

### **Top 10 Holdings as at 31 December 2016**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
United States Treasury Bill 0% 09/03/2017	256,379,291	7.07
United States Treasury Bill 0% 16/03/2017	246,510,404	6.80
Czech Republic Government Bond 0.85% 17/03/2018	154,529,594	4.26
United States Treasury Bill 0% 30/03/2017	147,881,807	4.08
United States Treasury Bill 0% 13/04/2017	147,830,070	4.08
Hungary Government Bond 2.5% 22/06/2018	142,279,637	3.93
United States Treasury Bill 0% 23/02/2017	138,078,888	3.81
Poland Government Bond 3.75% 25/04/2018	131,245,940	3.62
Mexico Cetes 0% 20/07/2017	127,719,942	3.52
Mexico Cetes 0% 25/05/2017	122,719,503	3.39

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

2017: 1.87%                      2016: 1.90%

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

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

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

2017: 52.13%                      2016: 102.20%

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK GREATER CHINA FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	173,403,600	99.84

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	173,403,600	99.84
Other Net Assets	270,749	0.16

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund - Greater China F Acc SGD	173,403,600	99.84

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	71,125,931	39,156,918

#### Annualised Expense Ratio\*

2017: 1.70%                      2016: 1.73%

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

#### Turnover Ratio

2017: 6.27%                      2016: 9.42%

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

Nil

#### Soft Dollar Commission

Not applicable

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

### **Top 10 Holdings as at 31 December 2017**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Tencent Holdings	110,764,824	9.73
Taiwan Semiconductor Manufacturing	82,313,974	7.23
Alibaba Group Holding	76,116,454	6.69
China Construction Bank	40,259,232	3.54
China Mobile	37,104,937	3.26
Ping An Insurance Group of China	36,479,681	3.21
AIA Group	36,307,167	3.19
Industrial & Commercial Bank of China	33,320,393	2.93
China Pacific Insurance Group	30,534,198	2.68
Bank of China (Hong Kong)	27,320,830	2.40

### **Top 10 Holdings as at 31 December 2016**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing	56,372,998	8.48
Alibaba Group Holding	36,671,352	5.51
China Mobile	28,745,780	4.32
Tencent Holdings	28,568,378	4.30
China Construction Bank	21,962,211	3.30
Weibo	21,346,682	3.21
Sina	20,918,860	3.15
HSBC Holdings	20,382,097	3.06
Bank of China (Hong Kong)	18,455,033	2.77
China Petroleum & Chemical	18,063,313	2.72

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

2017: 1.71%                      2016: 1.73%

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

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

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

2017: 64.31%                      2016: 67.48%

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK SINGAPORE GROWTH FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	470,940,267	99.62

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	470,940,267	99.62
Other Net Assets	1,809,873	0.38

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Fund - Singapore Equity Fund SGD Share Class	470,940,267	99.62

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	99,612,174	127,733,213

#### Annualised Expense Ratio\*

2017: 1.44%                      2016: 1.46%

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

#### Turnover Ratio

2017: 4.85%                      2016: 5.72%

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

Nil

**Soft Dollar Commission**

Not applicable

**ABERDEEN FUND - SINGAPORE EQUITY FUND SGD SHARE CLASS****Top 10 Holdings as at 30 September 2017**

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

**Top 10 Holdings as at 30 September 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Oversea-Chinese Banking Corporation	82,444,167	10.60
DBS Group Holdings	72,396,044	9.30
Jardine Strategic Holdings	55,884,366	7.20
Singapore Telecommunications	55,160,212	7.10
United Overseas Bank	53,384,850	6.90
City Developments	53,118,780	6.80
Keppel Corporation	37,588,782	4.80
Singapore Technologies Engineering	29,806,574	3.80
Jardine Cycle & Carriage	28,281,120	3.60
Raffles Medical Group	27,236,074	3.50

**Annualised Expense Ratio\***

2017: 1.65%                      2016: 1.67%

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

**Turnover Ratio**

2017: 14.34%                      2016: 8.56%

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK SINGAPORE DYNAMIC BOND FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	661,252,610	99.41

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	661,252,610	99.41
Other Net Assets	3,947,418	0.59

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	661,252,610	99.41

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PRULink Singapore Dynamic Bond Fund invests SGD 661,252,610, equivalent to 99.41% of its net asset value, in Eastspring Investments Unit Trusts - Singapore Select Bond Fund.
- (ii) Fund management charge of 0.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	257,355,511	189,789,783

#### Annualised Expense Ratio\*

2017: 0.61%                      2016: 0.62%

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

#### Turnover Ratio

2017: 4.12%                      2016: 4.14%



## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK SINGAPORE ASEAN MANAGED FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	282,621,309	99.51

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	282,621,309	99.51
Other Net Assets	1,378,822	0.49

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	225,367,784	79.35
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	57,253,525	20.16

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	57,227,376	68,681,518

#### Annualised Expense Ratio\*

2017: 1.43%                      2016: 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

2017: 10.55%                      2016: 16.67%



## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK ASIAN INCOME AND GROWTH FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	133,146,437	97.70

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	133,146,437	97.70
Other Net Assets	3,138,883	2.30

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund SGD Class	67,466,311	49.50
Schroder Asian Investment Grade Credit Class A	65,680,125	48.19

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	103,371,238	23,572,601

#### Annualised Expense Ratio\*

Accumulation Class	2017: 1.45%	2016: 1.43%
Distribution Class	2017: 1.45%	2016: 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

2017: 38.72%	2016: 43.04%
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#### Any other material information that will adversely impact the valuation of the fund

Nil

## Soft Dollar Commission

Not applicable

## SCHRODER ASIAN GROWTH FUND SGD CLASS

### Top 10 Holdings as at 31 December 2017

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

### Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	48,956,432	7.73
Samsung Electronics Co Ltd	43,425,796	6.85
Tencent Holdings Ltd	38,822,883	6.13
Alibaba Group Hldg Ltd ADR	29,915,915	4.72
AIA Group Ltd	27,494,281	4.34
HDFC Bank Ltd	25,543,851	4.03
China Mobile Ltd	19,008,291	3.00
Techtronic Ind Co Ltd	17,330,269	2.74
Jardine Strategic Hldg Ltd	16,470,851	2.60
China Pacific Insurance (Group) Co Ltd H Shares	14,740,205	2.33

### Annualised Expense Ratio\*

2017: 1.35%                      2016: 1.36%

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

### Turnover Ratio\*\*

2017: 14.25%                      2016: 25.98%

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



## SCHEDULE OF INVESTMENTS

As at 31 December 2017

### PRULINK INDIA EQUITY FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	42,299,450	99.12

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	42,299,450	99.12
Other Net Assets	377,684	0.88

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Fund - India Opportunities Fund	42,299,450	99.12

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2017

	Subscriptions	Redemptions
SGD	36,442,049	12,184,927

#### Annualised Expense Ratio\*

2017: 1.67%                      2016: 1.62%

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

#### Turnover Ratio

2017: 45.54%                      2016: 30.22%

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

Nil

**Soft Dollar Commission**

Not applicable

**ABERDEEN FUND - INDIA OPPORTUNITIES FUND SGD SHARE CLASS****Top 10 Holdings as at 30 September 2017**

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

**Top 10 Holdings as at 30 September 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
HDFC	415,223,519	8.60
Tata Consultancy Services	354,757,316	7.30
Infosys	325,396,490	6.70
Grasim Industries	299,149,598	6.20
ITC	226,694,503	4.70
Bosch	187,782,050	3.90
Kotak Mahindra Bank	185,932,238	3.80
Godrej Consumer Products	177,655,693	3.70
Piramal Enterprises	177,485,905	3.70
Hindustan Unilever	175,920,000	3.60

**Annualised Expense Ratio\***

2017: 1.75%                      2016: 1.75%

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

**Turnover Ratio**

2017: 16.97%                      2016: 14.09%

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2017

	Singapore Managed Fund		Asian Equity Fund		Singapore Cash Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	1,644,973,590	53.61	968,445,783	92.47	–	–
Debt Securities	829,075,883	27.02	–	–	46,730,906	58.68
Investments in Funds	479,726,237	15.63	66,864,939	6.38	–	–
Value of Investments	2,953,775,710	96.26	1,035,310,722	98.85	46,730,906	58.68
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	178,417,373	5.81	17,703,002	1.69	42,135,476	52.91
Accrued and outstanding interest and dividends	9,721,476	0.32	722,858	0.07	320,015	0.40
Other assets	11,595,685	0.38	2,963,693	0.28	175,163	0.22
Total Assets	3,153,510,244	102.77	1,056,700,275	100.89	89,361,560	112.21
<b>LIABILITIES</b>						
Other liabilities	(85,096,510)	(2.77)	(9,407,407)	(0.89)	(9,720,743)	(12.21)
<b>Value of Fund as at 31 December 2017</b>	<b>3,068,413,734</b>	<b>100.00</b>	<b>1,047,292,868</b>	<b>100.00</b>	<b>79,640,817</b>	<b>100.00</b>

	Global Equity Fund		Global Bond Fund		Global Managed Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	160,437,539	96.46	–	–
Investments in Funds	192,909,926	99.97	–	–	211,082,988	99.64
Value of Investments	192,909,926	99.97	160,437,539	96.46	211,082,988	99.64
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	555,135	0.28	4,535,018	2.73	1,315,367	0.62
Accrued and outstanding interest and dividends	–	–	1,419,221	0.85	–	–
Other assets	458,943	0.24	69,631	0.04	281,804	0.13
Total Assets	193,924,004	100.49	166,461,409	100.08	212,680,159	100.39
<b>LIABILITIES</b>						
Other liabilities	(962,016)	(0.49)	(135,635)	(0.08)	(829,667)	(0.39)
<b>Value of Fund as at 31 December 2017</b>	<b>192,961,988</b>	<b>100.00</b>	<b>166,325,774</b>	<b>100.00</b>	<b>211,850,492</b>	<b>100.00</b>

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2017

	Global Technology Fund		Pan European Fund		Asian American Managed Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	181,591,970	99.77	50,792,788	99.88	922,653,141	100.00
Value of Investments	181,591,970	99.77	50,792,788	99.88	922,653,141	100.00
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	775,027	0.43	60,916	0.12	804,040	0.09
Accrued and outstanding interest and dividends	-	-	-	-	-	-
Other assets	125,004	0.07	86,297	0.17	279,635	0.03
Total Assets	182,492,001	100.27	50,940,001	100.17	923,736,816	100.12
<b>LIABILITIES</b>						
Other liabilities	(487,154)	(0.27)	(87,543)	(0.17)	(1,084,699)	(0.12)
<b>Value of Fund as at 31 December 2017</b>	<b>182,004,847</b>	<b>100.00</b>	<b>50,852,458</b>	<b>100.00</b>	<b>922,652,117</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	1,124,672,957	100.01	382,017,319	99.89	55,745,614	99.79
Value of Investments	1,124,672,957	100.01	382,017,319	99.89	55,745,614	99.79
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	755,076	0.07	1,456,794	0.38	245,358	0.44
Accrued and outstanding interest and dividends	-	-	-	-	-	-
Other assets	1,596,079	0.14	409,984	0.11	147,524	0.26
Total Assets	1,127,024,112	100.22	383,884,097	100.38	56,138,496	100.49
<b>LIABILITIES</b>						
Other liabilities	(2,464,292)	(0.22)	(1,461,312)	(0.38)	(273,808)	(0.49)
<b>Value of Fund as at 31 December 2017</b>	<b>1,124,559,820</b>	<b>100.00</b>	<b>382,422,785</b>	<b>100.00</b>	<b>55,864,688</b>	<b>100.00</b>

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2017

	Adapt 2025 Fund		Adapt 2035 Fund		Dynamic Income Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	185,476,718	98.55	68,709,740	98.41	137,704,058	99.24
Value of Investments	185,476,718	98.55	68,709,740	98.41	137,704,058	99.24
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	2,052,277	1.09	974,321	1.40	1,651,540	1.19
Accrued and outstanding interest and dividends	-	-	-	-	-	-
Other assets	4,361,411	2.32	1,749,387	2.51	754,673	0.54
Total Assets	191,890,406	101.96	71,433,448	102.32	140,110,271	100.97
<b>LIABILITIES</b>						
Other liabilities	(3,678,267)	(1.96)	(1,612,658)	(2.32)	(1,345,429)	(0.97)
<b>Value of Fund as at 31 December 2017</b>	<b>188,212,139</b>	<b>100.00</b>	<b>69,820,790</b>	<b>100.00</b>	<b>138,764,842</b>	<b>100.00</b>

	Global Property Securities Fund		Asian Infrastructure Equity Fund		Asian Income Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	65,440,472	99.99	17,054,766	99.96	136,979,944	100.03
Value of Investments	65,440,472	99.99	17,054,766	99.96	136,979,944	100.03
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	1	-	13,347	0.08	443,457	0.32
Accrued and outstanding interest and dividends	-	-	-	-	-	-
Other assets	257,434	0.39	49,529	0.29	286,713	0.21
Total Assets	65,697,907	100.38	17,117,642	100.33	137,710,114	100.56
<b>LIABILITIES</b>						
Other liabilities	(253,189)	(0.38)	(55,600)	(0.33)	(767,949)	(0.56)
<b>Value of Fund as at 31 December 2017</b>	<b>65,444,718</b>	<b>100.00</b>	<b>17,062,042</b>	<b>100.00</b>	<b>136,942,165</b>	<b>100.00</b>

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2017

	Emerging Market Income Bond Fund		Greater China Fund		Singapore Growth Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	27,582,025	99.03	173,403,600	99.84	470,940,267	99.62
Value of Investments	27,582,025	99.03	173,403,600	99.84	470,940,267	99.62
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	450,972	1.62	1,552,300	0.89	2,099,717	0.43
Accrued and outstanding interest and dividends	273,918	0.98	-	-	-	-
Other assets	207,989	0.75	270,706	0.16	913,698	0.19
Total Assets	28,514,904	102.38	175,226,606	100.89	473,953,682	100.24
<b>LIABILITIES</b>						
Other liabilities	(663,532)	(2.38)	(1,552,257)	(0.89)	(1,203,542)	(0.24)
<b>Value of Fund as at 31 December 2017</b>	<b>27,851,372</b>	<b>100.00</b>	<b>173,674,349</b>	<b>100.00</b>	<b>472,750,140</b>	<b>100.00</b>

	Singapore Dynamic Bond Fund		Singapore ASEAN Managed Fund		Asian Income and Growth Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	661,252,610	99.41	282,621,309	99.51	133,146,437	97.70
Value of Investments	661,252,610	99.41	282,621,309	99.51	133,146,437	97.70
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	5,014,899	0.75	1,963,279	0.69	5,503,287	4.04
Accrued and outstanding interest and dividends	-	-	-	-	-	-
Other assets	1,947,748	0.29	905,961	0.32	1,637,498	1.20
Total Assets	668,215,257	100.45	285,490,549	100.52	140,287,222	102.94
<b>LIABILITIES</b>						
Other liabilities	(3,015,229)	(0.45)	(1,490,418)	(0.52)	(4,001,902)	(2.94)
<b>Value of Fund as at 31 December 2017</b>	<b>665,200,028</b>	<b>100.00</b>	<b>284,000,131</b>	<b>100.00</b>	<b>136,285,320</b>	<b>100.00</b>

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2017

	India Equity Fund	
	SGD	%
<b>INVESTMENTS</b>		
Equity Securities	–	–
Debt Securities	–	–
Investments in Funds	42,299,450	99.12
Value of Investments	42,299,450	99.12
<b>OTHER ASSETS</b>		
Interest bearing deposits and bank balances	1,538,501	3.60
Accrued and outstanding interest and dividends	–	–
Other assets	602,809	1.41
Total Assets	44,440,760	104.13
<b>LIABILITIES</b>		
Other liabilities	(1,763,626)	(4.13)
<b>Value of Fund as at 31 December 2017</b>	<b>42,677,134</b>	<b>100.00</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2017 to 31 December 2017

	Singapore Managed Fund Fund SGD	Asian Equity Fund Fund SGD	Singapore Cash Fund Fund SGD
Value of Fund as at 1 January 2017	2,746,229,581	932,397,705	84,598,931
Amounts received by the Fund for creation of units	132,043,568	116,155,699	38,582,542
Amounts paid by the Fund for liquidation of units	(299,075,874)	(148,652,597)	(44,232,348)
Net cash into/ (out of) the Fund	(167,032,306)	(32,496,898)	(5,649,806)
<b>Investment income</b>			
– Dividend income	64,526,675	39,543,094	–
– Interest income	18,626,637	134	927,009
– Other income	–	–	–
	83,153,312	39,543,228	927,009
<b>Fund expenses</b>			
– Management fees	(39,421,272)	(15,549,995)	(260,198)
– Other expenses	(5,782,523)	(5,274,226)	(197)
	(45,203,795)	(20,824,221)	(260,395)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	(1,041,071)	(1,590,990)	–
Net realised gain/ (loss) on sale of investments	180,415,775	71,684,265	(14,514)
Unrealised appreciation/ (depreciation) in value of investments	271,892,238	58,579,779	39,592
	451,266,942	128,673,054	25,078
Increase/ (decrease) in net asset value	322,184,153	114,895,163	(4,958,114)
<b>Value of Fund as at 31 December 2017</b>	<b>3,068,413,734</b>	<b>1,047,292,868</b>	<b>79,640,817</b>
	<b>Global Equity Fund Fund SGD</b>	<b>Global Bond Fund Fund SGD</b>	<b>Global Managed Fund Fund SGD</b>
Value of Fund as at 1 January 2017	50,250,610	174,996,477	187,480,540
Amounts received by the Fund for creation of units	157,566,441	28,595,811	38,149,034
Amounts paid by the Fund for liquidation of units	(20,465,528)	(36,700,735)	(29,880,700)
Net cash into/ (out of) the Fund	137,100,913	(8,104,924)	8,268,334
<b>Investment income</b>			
– Dividend income	–	–	4,258,024
– Interest income	191	5,479,932	156
– Other income	675	–	–
	866	5,479,932	4,258,180
<b>Fund expenses</b>			
– Management fees	(724,213)	(1,318,990)	(1,545,798)
– Other expenses	(125)	(117)	13,846
	(724,338)	(1,319,107)	(1,531,952)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	(175,112)	–
Net realised gain/ (loss) on sale of investments	13,969,349	(1,405,968)	2,287,546
Unrealised appreciation/ (depreciation) in value of investments	(7,635,412)	(3,145,524)	11,087,844
	6,333,937	(4,726,604)	13,375,390
Increase/ (decrease) in net asset value	142,711,378	(8,670,703)	24,369,952
<b>Value of Fund as at 31 December 2017</b>	<b>192,961,988</b>	<b>166,325,774</b>	<b>211,850,492</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2017 to 31 December 2017

	Global Technology Fund SGD	Pan European Fund SGD	Asian American Managed Fund SGD
Value of Fund as at 1 January 2017	123,388,602	44,901,587	909,426,922
Amounts received by the Fund for creation of units	42,700,429	6,103,244	81,809,063
Amounts paid by the Fund for liquidation of units	(25,878,037)	(9,874,421)	(134,568,892)
Net cash into/ (out of) the Fund	16,822,392	(3,771,177)	(52,759,829)
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	153	26	164
– Other income	–	–	–
	153	26	164
<b>Fund expenses</b>			
– Management fees	(2,277,277)	(713,880)	(12,002,655)
– Other expenses	–	–	–
	(2,277,277)	(713,880)	(12,002,655)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	5,594,193	1,528,602	30,064,151
Unrealised appreciation/ (depreciation) in value of investments	38,476,784	8,907,300	47,923,364
	44,070,977	10,435,902	77,987,515
Increase/ (decrease) in net asset value	58,616,245	5,950,871	13,225,195
<b>Value of Fund as at 31 December 2017</b>	<b>182,004,847</b>	<b>50,852,458</b>	<b>922,652,117</b>
	China-India Fund SGD	Emerging Markets Fund SGD	America Fund SGD
Value of Fund as at 1 January 2017	943,705,008	230,033,557	71,022,938
Amounts received by the Fund for creation of units	73,717,340	130,455,293	20,552,918
Amounts paid by the Fund for liquidation of units	(190,139,079)	(58,120,020)	(36,044,207)
Net cash into/ (out of) the Fund	(116,421,739)	72,335,273	(15,491,289)
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	271	175	177
– Other income	–	289	–
	271	464	177
<b>Fund expenses</b>			
– Management fees	(15,886,305)	(3,064,782)	(484,501)
– Other expenses	–	29,106	–
	(15,886,305)	(3,035,676)	(484,501)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	64,294,742	2,657,077	2,949,114
Unrealised appreciation/ (depreciation) in value of investments	248,867,843	80,432,090	(2,131,751)
	313,162,585	83,089,167	817,363
Increase/ (decrease) in net asset value	180,854,812	152,389,228	(15,158,250)
<b>Value of Fund as at 31 December 2017</b>	<b>1,124,559,820</b>	<b>382,422,785</b>	<b>55,864,688</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2017 to 31 December 2017

	Adapt 2025 Fund SGD	Adapt 2035 Fund SGD	Dynamic Income Fund SGD
Value of Fund as at 1 January 2017	187,354,021	61,653,019	116,620,909
Amounts received by the Fund for creation of units	6,603,999	6,852,331	48,443,842
Amounts paid by the Fund for liquidation of units	(24,142,537)	(8,220,317)	(29,126,697)
Net cash into/ (out of) the Fund	(17,538,538)	(1,367,986)	19,317,145
<b>Investment income</b>			
– Dividend income	–	–	1,741,701
– Interest income	3,333	900	822
– Other income	–	–	–
	3,333	900	1,742,523
<b>Fund expenses</b>			
– Management fees	(2,630,116)	(1,053,110)	(1,553,140)
– Other expenses	(9,296)	(2,991)	–
	(2,639,412)	(1,056,101)	(1,553,140)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	(20,363)	(6,422)	–
Net realised gain/ (loss) on sale of investments	19,458,179	6,766,987	457,647
Unrealised appreciation/ (depreciation) in value of investments	1,594,919	3,830,393	2,179,758
	21,032,735	10,590,958	2,637,405
Increase/ (decrease) in net asset value	858,118	8,167,771	22,143,933
<b>Value of Fund as at 31 December 2017</b>	<b>188,212,139</b>	<b>69,820,790</b>	<b>138,764,842</b>

	Global Property Securities Fund SGD	Asian Infrastructure Equity Fund SGD	Asian Income Fund SGD
Value of Fund as at 1 January 2017	74,592,684	14,627,684	106,094,558
Amounts received by the Fund for creation of units	2,778,156	3,278,391	60,344,946
Amounts paid by the Fund for liquidation of units	(11,194,634)	(2,691,459)	(42,472,543)
Net cash into/ (out of) the Fund	(8,416,478)	586,932	17,872,403
<b>Investment income</b>			
– Dividend income	–	–	1,967,293
– Interest income	19	15	1,086
– Other income	–	–	–
	19	15	1,968,379
<b>Fund expenses</b>			
– Management fees	(660,533)	(244,970)	(1,846,024)
– Other expenses	–	–	–
	(660,533)	(244,970)	(1,846,024)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	(7,453)
Net realised gain/ (loss) on sale of investments	(201,443)	406,050	1,507,379
Unrealised appreciation/ (depreciation) in value of investments	130,469	1,686,331	11,352,923
	(70,974)	2,092,381	12,852,849
Increase/ (decrease) in net asset value	(9,147,966)	2,434,358	30,847,607
<b>Value of Fund as at 31 December 2017</b>	<b>65,444,718</b>	<b>17,062,042</b>	<b>136,942,165</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2017 to 31 December 2017

	Emerging Market Income Bond Fund SGD	Greater China Fund SGD	Singapore Growth Fund SGD
Value of Fund as at 1 January 2017	30,945,261	103,997,608	407,028,842
Amounts received by the Fund for creation of units	3,117,048	71,125,931	99,612,174
Amounts paid by the Fund for liquidation of units	(7,020,111)	(39,156,918)	(127,733,213)
Net cash into/ (out of) the Fund	(3,903,063)	31,969,013	(28,121,039)
<b>Investment income</b>			
– Dividend income	180,470	–	–
– Interest income	84	300	484
– Other income	–	–	–
	180,554	300	484
<b>Fund expenses</b>			
– Management fees	(240,964)	(1,140,756)	(2,644,607)
– Other expenses	–	–	–
	(240,964)	(1,140,756)	(2,644,607)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(1,587,317)	2,816,490	11,491,534
Unrealised appreciation/ (depreciation) in value of investments	2,456,901	36,031,694	84,994,926
	869,584	38,848,184	96,486,460
Increase/ (decrease) in net asset value	(3,093,889)	69,676,741	65,721,298
<b>Value of Fund as at 31 December 2017</b>	<b>27,851,372</b>	<b>173,674,349</b>	<b>472,750,140</b>

  

	Singapore Dynamic Bond Fund SGD	Singapore ASEAN Managed Fund SGD	Asian Income and Growth Fund SGD
Value of Fund as at 1 January 2017	563,824,334	254,499,176	44,086,879
Amounts received by the Fund for creation of units	257,355,511	57,227,376	103,371,238
Amounts paid by the Fund for liquidation of units	(189,789,783)	(68,681,518)	(23,572,601)
Net cash into/ (out of) the Fund	67,565,728	(11,454,142)	79,798,637
<b>Investment income</b>			
– Dividend income	–	–	1,981,646
– Interest income	965	304	2,155
– Other income	–	–	–
	965	304	1,983,801
<b>Fund expenses</b>			
– Management fees	(2,978,129)	(83,930)	(289,532)
– Other expenses	–	–	–
	(2,978,129)	(83,930)	(289,532)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	5,632,883	3,720,676	2,142,400
Unrealised appreciation/ (depreciation) in value of investments	31,154,247	37,318,047	8,563,135
	36,787,130	41,038,723	10,705,535
Increase/ (decrease) in net asset value	101,375,694	29,500,955	92,198,441
<b>Value of Fund as at 31 December 2017</b>	<b>665,200,028</b>	<b>284,000,131</b>	<b>136,285,320</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2017 to 31 December 2017

	<b>India Equity Fund SGD</b>
Value of Fund as at 1 January 2017	13,907,176
Amounts received by the Fund for creation of units	36,442,049
Amounts paid by the Fund for liquidation of units	(12,184,927)
Net cash into/ (out of) the Fund	24,257,122
<b>Investment income</b>	
– Dividend income	–
– Interest income	390
– Other income	–
	390
<b>Fund expenses</b>	
– Management fees	(157,256)
– Other expenses	–
	(157,256)
<b>Net gains/ (losses) on investments</b>	
Exchange gain/ (loss)	–
Net realised gain/ (loss) on sale of investments	1,069,995
Unrealised appreciation/ (depreciation) in value of investments	3,599,707
	4,669,702
Increase/ (decrease) in net asset value	28,769,958
<b>Value of Fund as at 31 December 2017</b>	<b>42,677,134</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 31 December 2017:

<u>Funds</u>	<u>Units in Issue</u>	<u>Net Asset Value per unit</u>
Singapore Managed Fund	717,179,168	S\$4.27844
Asian Equity Fund	450,451,735	S\$2.32498
Singapore Cash Fund	57,466,609	S\$1.38586
Global Equity Fund	151,452,999	S\$1.27407
Global Bond Fund	107,699,243	S\$1.54435
Global Managed Fund	129,487,089	S\$1.63607
Global Technology Fund	131,845,667	S\$1.38043
Pan European Fund	35,079,495	S\$1.44963
Asian American Managed Fund	432,892,006	S\$2.13136
China-India Fund	332,530,975	S\$3.38181
Emerging Markets Fund	226,147,294	S\$1.69103
America Fund	31,106,677	S\$1.79590
Adapt 2025 Fund	128,986,447	S\$1.45916
Adapt 2035 Fund	45,807,432	S\$1.52422
Dynamic Income Fund	147,852,606	S\$0.93853
Global Property Securities Fund	85,576,093	S\$0.76475
Asian Infrastructure Equity Fund	13,310,448	S\$1.28185
Asian Income Fund	108,918,293	S\$1.25729
Emerging Market Income Bond Fund	41,466,013	S\$0.67166
Greater China Fund	104,242,503	S\$1.66606
Singapore Growth Fund	347,392,685	S\$1.36085
India Equity Fund	36,506,824	S\$1.16901
Singapore Dynamic Bond Fund	532,644,859	S\$1.24886
Singapore ASEAN Managed Fund	229,857,306	S\$1.23554
Asian Income and Growth Fund (Distribution)	5,763,113	S\$1.18316
Asian Income and Growth Fund (Accumulation)	96,993,108	S\$1.33480

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 2 Summary of Significant Accounting Policies

### 2.1 Basis of preparation

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

### 2.2 Investments

All purchases of investments, which include investment in funds, quoted equities and bonds are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the fair value of the consideration given. The attributable transaction costs are recognised in the Capital and Income Account when incurred. After initial recognition, the investments are subsequently re-measured at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The fair value is determined by using open market valuation at the reporting date. All investments of the Funds are valued at the last known transacted prices on 31 December 2017. Unquoted debt securities are valued at the prevailing prices quoted by banks or brokers.

### 2.3 Derivative financial instruments

Derivative financial instruments are measured at fair value. Changes in fair value are recognised in the Capital and Income Account. Transaction costs incurred in buying and selling derivative instruments are recognised in the Capital and Income Account when incurred. The fair value of derivative financial instruments is determined based on their listed market price, if available, or broker quotes.

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

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

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

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

### 2.6 Gains/losses from sale of investments

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

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 2 Summary of Significant Accounting Policies (Continued)

### 2.7 Income and expenses recognition

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

### 2.8 Foreign currencies

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

# INDEPENDENT AUDITORS' REPORT

PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LIMITED

## Opinion

We have audited the accompanying financial statements of the PruLink Funds (the Funds) of Prudential Assurance Company Singapore (Pte) Limited (the Company) which comprise the Statements of Assets and Liabilities as at 31 December 2017, the Capital and Income Account for the year then ended 31 December 2017, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information as set out on pages 72 to 84. The financial statements have been prepared by management based on the accounting policies set out in Note 2 to the financial statements (the stated accounting policies).

In our opinion, the accompanying financial statements of the Funds for the year ended 31 December 2017 are prepared, in all material aspects, in accordance with the stated accounting policies as set out in Note 2 in the financial statements.

## Basis for Opinion

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

## Other information

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

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

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

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

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

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

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

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

The directors are responsible for overseeing the financial reporting process.

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

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

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

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

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

**KPMG LLP**

Public Accountants and  
Chartered Accountants

**Singapore**

13 March 2018

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