

PRULink Investments

Half Year
Fund Report

Report and statement of the managers for the
period **1 January 2021 to 30 June 2021**



PRUDENTIAL

Listening. Understanding. Delivering.

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

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

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

For more up-to-date information on unit prices of all **PRULink** Funds,
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CIO LETTER

Dear PRULink Investor,

Financial market strength has been broad based and exceptionally buoyant in the first half of 2021, with major asset classes posting positive returns as the reopening of economies were accompanied by accelerated growth. In Q1 2021, US economy expanded by a solid 6.4%, compared to 4.3% in the previous quarter, driven by pent up consumer demand, continued government spending and a rapid albeit uneven vaccine roll-out.

While large-scale vaccine production and roll outs have boosted optimism of returning to pre-COVID norms, there remains a stark gap between vaccination programs in different countries. Furthermore, a resurgence of the more transmissible Delta variant across parts of Europe and Asia could force stricter lockdowns, upset reopening efforts, and pose a threat to the market recovery if left uncontrolled. However, we believe the governments and health authorities are better placed to mitigate any massive negative economic impact.

With strong continued support from monetary and fiscal policymakers to boost output after the 2020 pandemic recession, emerging inflation concerns came into focus early this year, resulting in an upward shift in bond yields from historic lows. As economies continue to reopen, further upward pressure on core inflation will be expected to persist for the year. The consensus outlook remains negative for rates and positive for risky asset classes including equities, credits and commodities.

This year, equity and credit markets continue grinding higher to all-time-highs, reflective of the government stimulus, accommodative monetary policies and general confidence in future economic growth. This may lead to investors wondering if we are in a stock market bubble. The more pertinent question is how can we navigate today's market conditions of low interest rates and elevated stock valuations? The truth in investing is there is no perfect entry point. Systematic wealth accumulation and capital growth is more about time spent invested in the market, and much less about timing the market.

Looking ahead, it is ever more important to review and ensure the resilience of one's investment portfolio. Investors should start to consider the impact of high inflation scenarios on their portfolio, exercise risk prudence and discipline to rebalance and seek diversification across funds and asset classes.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'David YS Chua', with a stylized, cursive script.

David YS Chua

Chief Investment Officer

ABOUT PRUDENTIAL'S FUND MANAGERS

Prudential plc is an international financial services group with significant operations in Asia and the US. The Group's investment operations offer expertise in equities, bonds, and real estate and it manages a total of over US\$294 billion¹ (S\$395 billion) as at 30 June 2021.

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

Eastspring Investments is Prudential's asset management business with about US\$256 billion (S\$341 billion) assets under management as of 30 June 2021. A global asset manager with Asia at its core, Eastspring has built an unparalleled on-the-ground presence in 11 key Asian markets with distribution offices in North America and Europe. Eastspring manages assets on behalf of institutional and individual investors globally, including the assets of the life and pension products sold by the Prudential Group in the UK, the US and across Asia.

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

As at 30 June 2021, Prudential has S\$341 billion of funds under management in Asia. In Singapore, Eastspring Investments (Singapore) Limited has approximately US\$156 billion (S\$210 billion) of assets under management, of which approximately US\$141 billion (S\$190 billion) are discretionary funds managed in Singapore as of 30 June 2021. The PRULink family of funds amounts to S\$11.3 billion. Eastspring Investments (Singapore) Limited is one of the fund managers managing a range of funds included under the Central Provident Fund Investment Scheme (CPFIS).

¹ Prudential Group announced its intention to demerge Jackson Financial Inc ("Jackson") in January 2021. FUM as at 30 June 2021 excludes Jackson's operations. 2020 comparative was US\$558 billion (S\$738 billion).

TABLE OF FUND PERFORMANCE

As at 30 June 2021

Fund Name	Returns over last 3 Months (%)		Returns over last 6 Months (%)	
	Fund	Benchmark	Fund	Benchmark
PRULINK ADAPT 2025 FUND	2.55	2.86	3.16	2.43
PRULINK ADAPT 2035 FUND	2.95	3.85	7.25	6.51
PRULINK AMERICA FUND	4.26	8.48	18.37	16.96
PRULINK ASIAN AMERICAN MANAGED FUND	1.32	3.92	4.15	4.53
PRULINK ASIAN EQUITY FUND	0.02	4.06	7.14	8.66
PRULink Asian Fixed-Income Fund (Acc)	1.15	1.17	N/A	N/A
PRULink Asian Fixed-Income Fund (Dis)	1.15	1.17	N/A	N/A
PRULINK ASIAN INCOME AND GROWTH FUND (ACC)	1.01	2.25	2.94	4.95
PRULINK ASIAN INCOME AND GROWTH FUND (DIS)	1.01	2.25	2.94	4.95
PRULINK ASIAN INCOME FUND	-0.17	4.06	7.24	8.66
PRULINK ASIAN INFRASTRUCTURE EQUITY FUND	1.24	6.63	11.70	13.71
PRULink Asian Multi-Asset Income Fund (Acc)	4.72	N/A	N/A	N/A
PRULink Asian Multi-Asset Income Fund (Decu)	4.72	N/A	N/A	N/A
PRULink Asian Multi-Asset Income Fund (Dis)	4.72	N/A	N/A	N/A
PRULINK CHINA-INDIA FUND	3.67	4.84	11.84	9.30
PRULINK DYNAMIC INCOME FUND	1.64	1.96	1.74	1.82
PRULINK EMERGING MARKET INCOME BOND FUND	2.25	0.08	-3.51	1.80
PRULINK EMERGING MARKETS FUND	6.18	5.09	5.63	9.28
PRULINK GLOBAL BOND FUND	1.40	1.02	-2.37	-3.13
PRULINK GLOBAL EQUITY FUND (ACC)	3.00	7.44	9.04	14.22
PRULINK GLOBAL EQUITY FUND (DIS)	3.00	7.44	9.04	14.22
PRULink Global Fixed-Income Fund (Acc)	0.74	1.00	N/A	N/A
PRULINK GLOBAL MANAGED FUND (ACC)	5.22	4.96	10.10	7.80
PRULINK GLOBAL MANAGED FUND (DIS)	5.22	4.96	10.10	7.80
PRULink Global Multi-Asset Income Fund (Acc)	2.42	N/A	N/A	N/A
PRULink Global Multi-Asset Income Fund (Decu)	2.42	N/A	N/A	N/A
PRULink Global Multi-Asset Income Fund (Dis)	2.42	N/A	N/A	N/A
PRULINK GLOBAL PROPERTY SECURITIES FUND	7.70	9.22	17.25	17.47
PRULINK GLOBAL TECHNOLOGY FUND	9.55	9.82	15.45	15.24
PRULINK GREATER CHINA FUND	5.72	3.49	10.05	8.29
PRULINK INDIA EQUITY FUND	4.56	7.06	10.00	14.47
PRULINK PAN EUROPEAN FUND	10.24	7.47	15.90	13.71
PRULINK SINGAPORE ASEAN MANAGED FUND	-0.83	-0.11	2.62	1.68
PRULINK SINGAPORE ASIAN MANAGED FUND	2.14	2.12	7.96	6.05
PRULINK SINGAPORE CASH FUND	0.09	0.02	0.12	0.04
PRULINK SINGAPORE DYNAMIC BOND FUND (ACC)	1.49	1.71	-2.41	-3.28
PRULINK SINGAPORE DYNAMIC BOND FUND (DIS)	1.49	1.71	-2.41	-3.28
PRULINK SINGAPORE GROWTH FUND	1.72	0.09	11.81	11.84

Returns over last 12 Months (%)		Returns over last 3 Years^ (%)		Returns over last 5 Years^ (%)		Returns over last 10 Years^ (%)		Returns since inception^ (%)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
10.77	9.51	5.70	7.19	5.87	6.88	4.63	5.81	3.69	5.21
21.51	19.35	7.85	9.37	8.85	9.78	6.25	7.36	4.37	5.96
35.57	35.03	7.51	17.46	8.21	16.94	10.75	15.18	5.55	8.42
15.95	15.35	6.75	9.47	6.70	9.39	4.28	7.01	5.47	7.19
32.01	34.25	7.15	11.33	8.86	13.86	3.15	7.83	4.17	4.65
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.12	-2.11
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.12	-2.11
19.21	18.21	8.16	7.81	9.45	9.09	N/A	N/A	7.39	6.93
19.21	18.21	8.16	7.81	9.45	9.09	N/A	N/A	7.39	6.93
32.07	34.25	6.76	11.32	8.49	13.86	5.03	7.70	6.86	9.57
24.64	28.58	4.48	8.98	5.88	9.10	1.83	3.63	3.12	4.72
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.61	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.61	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.61	N/A
39.23	37.29	11.11	11.54	14.93	14.93	7.46	8.35	9.66	11.53
9.08	9.48	3.89	6.30	4.09	5.34	2.49	4.98	0.57	3.65
4.03	-3.44	1.27	0.97	0.90	1.40	0.63	1.81	1.01	0.19
38.73	35.77	16.69	10.75	16.88	13.00	6.97	5.23	6.30	5.91
-0.34	-2.91	3.80	3.10	2.04	1.67	2.66	2.36	2.73	2.77
18.44	34.19	11.33	14.02	10.41	14.55	6.98	11.54	2.78	5.08
18.44	34.19	N/A	N/A	N/A	N/A	N/A	N/A	11.07	14.00
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.95	-0.85
21.85	18.86	9.92	10.53	9.15	9.87	6.51	8.41	3.76	4.66
21.86	18.86	N/A	N/A	N/A	N/A	N/A	N/A	9.95	9.40
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.87	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.87	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.87	N/A
28.84	28.68	5.96	5.89	4.29	4.95	5.93	7.94	-0.23	2.50
41.74	39.49	23.76	24.52	26.96	27.32	18.20	19.85	5.62	6.90
40.45	31.03	18.53	13.01	21.77	16.93	12.12	9.87	10.01	8.51
40.43	51.26	7.77	11.50	8.90	11.92	N/A	N/A	8.90	11.92
39.83	30.17	8.87	8.13	10.71	10.31	6.93	6.58	3.26	4.12
13.89	10.27	0.60	2.92	3.13	4.13	N/A	N/A	2.55	3.26
23.13	20.68	6.43	7.98	7.52	8.23	3.93	4.98	5.97	5.69
0.31	0.09	1.12	0.13	1.02	0.35	0.71	0.36	1.43	1.26
2.04	-1.42	5.21	4.33	3.68	2.83	3.96	2.86	4.05	2.95
2.03	-1.42	N/A	N/A	N/A	N/A	N/A	N/A	5.11	4.27
25.92	25.06	3.30	2.50	6.52	5.87	3.95	3.58	3.84	3.95

^Annualised

Returns are calculated on a bid-to-bid basis with dividends re-invested at the bid price. Past performances of the PRULink Funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the PRULink Funds, underlying funds, underlying entities and/or the respective fund managers.

CHANGES TO PRULINK FUNDS 2021

PRULink Asia Fixed-Income Fund

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

PRULink Asian Multi-Asset Income Fund

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

PRULink Global Fixed-Income Fund

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

PRULink Global Multi-Asset Income Fund

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

PRULink Asian American Managed Fund

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

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

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

PRULink China-India Fund

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

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

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

PRULink America Fund

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

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

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

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

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

PRULink Adapt 2025 and PRULink Adapt 2035 Funds

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

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

CHANGES TO BENCHMARK 2021

PRULink Global Multi-Asset Income Fund

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

CHANGES TO PRULINK FUNDS' BENCHMARKS PRIOR TO 2021

PRULink Adapt 2025 Fund and PRULink Adapt 2035 Fund

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

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

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

With effect from 1 September 2015, the benchmark of the Funds was changed to Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), Barclays Capital Global Aggregate Index – Credit Component (hedged to S\$), JACI Investment Grade Index (hedged to S\$), from “Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Investment Grade Index (hedged to S\$), JPM EMBI+ Composite Index, FTSE NAREIT Developed RE Index, 3-month SIBOR”.

With effect from 1 June 2017, the benchmark of the Funds was changed to Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, Markit iBoxx ALBI Singapore Index, Barclays Capital Global Aggregate Index (hedged to S\$), Barclays Capital Global Aggregate Index - Credit Component (hedged to S\$), JACI Investment Grade Index (hedged to S\$).

PRULink America Fund

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

PRULink Asian American Managed Fund

With effect from 31 May 2016, the benchmark of the Fund was changed from “50% MSCI AC Asia ex Japan Index, 30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index (formerly known as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits), and 20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index (formerly known as Merrill Lynch US Corporates BBB – A rated)” to “50% MSCI AC Asia Pacific ex Japan Index, 30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and

805117 PRULink AR Mar'20_RG21.indd 13 05117 PRULink AR Mar'20_RG21.indd 13 3/25/20 5:29 PM /25/20 5:29 PM 14 above Index (formerly known as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits), and 20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index (formerly known as Merrill Lynch US Corporates BBB – A rated)”.

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

PRULink Asian Equity Fund

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

With effect from 13 June 2016, the benchmark of the Fund was changed from MSCI AC Asia ex-Japan Index to MSCI AC Asia Pacific ex-Japan Index. The two series are chain-linked to derive the longer period benchmark returns.

PRULink Asian Income Fund

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

PRULink Asian Infrastructure Equity Fund

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

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

PRULink Dynamic Income Fund

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

PRULink Emerging Markets Fund

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

PRULink Global Bond Fund

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

PRULink Global Equity Fund

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

PRULink Global Managed Fund

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

With effect from 2 January 2014, the benchmark of the Fund was changed from 60% MSCI World Index and 40% Citigroup World Government Bond Index to 60% MSCI World Index and 40% Citigroup World Government Bond Index SGD Hedged. This change follows the change in benchmark of the Underlying Fund of PRULink Global Managed Fund – the Schroder Multi-Asset Revolution (the “Underlying Fund”).

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

PRULink Global Property Securities Fund

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

PRULink Global Technology Fund

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

With effect from 1 May 2012, the benchmark returns of MSCI All Countries World Information Technology Index will be on a net dividend basis as the net asset value of the Fund is reflected on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.

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

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

PRULink Greater China Fund

With effect from 2 April 2013, the benchmark of the Fund was changed from the MSCI Golden Dragon Index to the MSCI Golden Dragon TR Net. This change follows the change in benchmark of the Underlying Fund of PRULink Greater China Fund – the Schroder International Selection Fund Greater China C Acc USD (the “Underlying Fund”).

PRULink Pan European Fund

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

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

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

PRULink Singapore ASEAN Managed Fund

With effect from 30 April 2016, the benchmark of the Fund was changed from the “70% Customised blended FTSE ST All-share & FTSE ASEAN (ex-Singapore) Index + 30% HSBC Singapore Local Currency All Bond Index” to “70% Customised blended FTSE ST All-share & FTSE ASEAN (ex- Singapore) Index + 30% Markit iBoxx ALBI Singapore Index” as the HSBC Index has discontinued. The two series are chain-linked to derive the longer period benchmark returns.

PRULink Singapore Cash Fund

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

PRULink Singapore Dynamic Bond Fund

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

MARKET REVIEW² & OUTLOOK

Global equities rallied in the first half of 2021 as the prospect of an economic recovery gained wider acceptance. The MSCI All Country World Index ("ACWI") reached a new record high, with cyclical stocks dominating the leaderboard. The energy sector delivered standout returns, followed by financials. Materials and industrials also outperformed. Technology was marginally ahead of the MSCI ACWI Index as the strength in semiconductors was offset by the sluggish returns in hardware. The defensive areas of utilities, consumer staples and healthcare struggled.

From a geographic perspective, the US outperformed, helped by the strength of its banks. The gains in Europe fell just short of the MSCI ACWI Index, but Asia Pacific ex Japan and emerging markets were some way behind. Japan was the leading laggard among the major markets.

Q1 2021 saw government bond yields surge amid the optimism for the post-pandemic recovery, rising growth and inflation expectations. The US Treasury market posted the worst quarterly performance since 1980, whilst credit, value stocks and smaller companies outperformed on the improving risk appetite and rising growth expectations. Q2 2021 saw a reversal, however, with Treasury yields declining, helping growth stocks to outperform value stocks over Q2.

We think 2H 2021 will be characterized by reopening spending and the impact it has on global growth, continued support from policymakers particularly in developed markets and vaccine rollout extending beyond developed to developing markets.

Each of these themes are positive for risk assets in our view, and 2021 may act as the sweet spot in this economic cycle before policymakers are forced to tighten next year. Rise of cases in Asia are idiosyncratically impacting specific markets, rather than having a macro effect. That is likely to continue with countries that are less successful in vaccine disbursement will underperform the others.

The recent rise in inflation is not an immediate cause of concern but is certainly something more structurally that the market needs to learn to absorb given accommodative fiscal measures. Supply bottlenecks and transitory effects are the likely underlying factors in the spikes seen and the Fed's recent comments have reigned in some of the inflation expectations to a degree.

Our view on cross asset equity vs bonds remains positive despite the tone by the Federal Reserve. Macro data is still supportive and strong, earnings are picking up, and vaccine is proving to be the solution to the pandemic. As the world reopens, that trade continues, despite a possibility that we might be approaching peak growth.

Note: ² Source: Bloomberg, 30 June 2021

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK SINGAPORE ASIAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	4,217,980	0.14
Bermuda	16,905,301	0.55
British Virgin Islands	14,270,734	0.47
Canada	2,606,588	0.09
Cayman Islands	164,762,709	5.38
China	109,832,260	3.59
France	6,197,843	0.20
Germany	4,515,030	0.15
Hong Kong	100,892,641	3.29
India	70,141,787	2.29
Indonesia	10,681,199	0.35
Japan	1,458,988	0.05
Jersey	1,467,942	0.05
Luxembourg	687,763,848	22.45
Malaysia	14,423,272	0.47
Multinational	2,342,303	0.08
Netherlands	3,205,440	0.10
Philippines	2,442,299	0.08
Singapore	1,659,187,833	54.17
South Korea	102,316,212	3.34
Taiwan	107,202,979	3.50
Thailand	10,259,774	0.33
United Kingdom	15,126,204	0.49
United States	2,086,851	0.06

Investments classified by Industry

	Market Value SGD	% of Net Assets
Airlines	27,350,019	0.89
Auto Manufactures	24,441,929	0.80
Banks	920,513,637	30.04
Bond Funds	379,136,414	12.38
Chemicals	17,122,838	0.56
Computers	41,522,357	1.36
Electronics	37,838,709	1.24
Engineering & Construction	36,264,738	1.18
Entertainment	17,447,409	0.57
Financial Institutions (Non Ec)	67,645,076	2.21
Financial Services	60,199,395	1.97
Food	29,913,461	0.98
Holding Companies	33,515,404	1.09
Insurance	61,482,100	2.01
Internet	95,538,271	3.12
Iron & Steel	19,186,908	0.63

Multi Industry	322,508,121	10.53
Pharmaceuticals	18,913,712	0.62
Real Estate	123,256,147	4.02
Reits	116,362,482	3.80
Retail	23,715,932	0.77
Semiconductors	92,843,581	3.03
Sovereign Govt. Obligations	238,516,363	7.79
Telecommunications	103,746,913	3.39
Transportation	27,638,809	0.90
Others	177,687,292	5.79

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	1,426,467,298	46.57
Debt Securities	830,705,053	27.12
Investments in Funds	857,135,666	27.98
Other Net Assets	(51,209,388)	(1.67)

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

	Market Value SGD	% of Net Assets
Aaa	211,956,413	6.92
Aa2	6,861,022	0.22
A2	12,421,140	0.41
A3	14,654,922	0.48
Baa1	13,311,248	0.43
Baa2	25,818,977	0.84
Baa3	28,260,855	0.92
Not Rated	517,420,477	16.89

Top 10 Holdings as at 30 June 2021

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

Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Bond Class	312,807,036	12.01
Fidelity Asian Special SR-Acc-SGD	278,705,572	10.70
DBS Group Holdings Ltd	146,105,066	5.61
Oversea-Chinese Banking Corporation	108,075,258	4.15
MAS Bill 0.00% 03/08/2020	99,980,000	3.84
United Overseas Bank Ltd	88,123,741	3.38
Singapore Telecommunications Ltd	74,462,773	2.86
MAS Bill MASPSP 21/08/2020	51,484,293	1.98
Ishares Core MSCI AC AXJ	40,477,485	1.55
Ascendas Real Estate Investment	37,447,451	1.44

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(12,737,630)	(0.42)
(ii) Net gain/(loss) on derivatives realised	46,429,455	
(iii) Net gain/(loss) on outstanding derivatives	(12,737,630)	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Ascendas Real Estate Investment Trust	32,554,076	1.06
Capitaland Mall Trust	33,681,895	1.10
Capitaland Retail China Trust	155,809	0.01
Eastspring Investments – Asian Bond Fund	379,136,414	12.38
Fidelity Asian Special SR-Acc-SGD	308,627,434	10.08
Fortune REIT	699,917	0.02
Frasers Centrepoint Trust	66,096	0.00
Hong Kong Trust	2,342,304	0.08
iShares Core MSCI AC AXJ-USD	66,930,743	2.19
Mapletree Commercial Trust	13,622,075	0.44
Mapletree Industrial Trust	195,822	0.01
Mapletree Logistics Trust	18,926,420	0.62
Suntec REIT	196,662	0.01

Borrowings

Not applicable

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	55,793,533	129,089,232

Related Party Transactions

- (i) PruLink Singapore Asian Managed Fund invests SGD 379,136,414, equivalent to 12.38% of its net asset value, in Eastspring Investments – Asian Bond Fund.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Annualised Expense Ratio*

2021: 1.35% 2020: 1.40%

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

Turnover Ratio

2021: 77.39% 2020: 160.81%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK ASIAN EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	136,270,206	12.68
Cayman Islands	344,779,850	32.08
China	130,879,527	12.18
Hong Kong	68,317,085	6.36
India	40,758,152	3.79
Indonesia	7,272,147	0.68
Multinational	19,112,132	1.78
Philippines	13,439,270	1.25
Singapore	19,660,904	1.83
South Korea	133,366,175	12.41
Taiwan	135,663,291	12.62
Thailand	10,336,901	0.96

Investments classified by Industry

	Market Value SGD	% of Net Assets
Airlines	14,150,751	1.32
Auto Manufactures	10,491,543	0.98
Auto Parts & Equipment	8,474,729	0.79
Banks	95,698,186	8.90
Biotechnology	18,182,797	1.69
Chemicals	13,690,642	1.27
Commercial Services	15,891,859	1.48
Computers	20,234,591	1.88
Electrical Equipments	15,143,660	1.41
Engineering & Construction	29,501,195	2.75
Financial Services	29,859,601	2.78
Food	44,222,130	4.11
Healthcare Services	25,025,666	2.33
Home Furnishings	8,389,891	0.78
Insurance	43,411,088	4.04
Internet	174,900,100	16.27
Iron & Steel	9,287,470	0.86
Lodging	11,485,758	1.07
Mining	24,362,949	2.27
Oil & Gas Producers	44,489,411	4.14
Pharmaceuticals	18,281,223	1.70
Real Estate	51,739,506	4.81
Reits	10,824,872	1.01
Semiconductors	230,171,923	21.42
Software	43,146,831	4.01
Telecommunications	33,220,653	3.09
Water	10,701,903	1.00
Others	4,874,712	0.46

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	1,015,684,564	94.51
Investments in Funds	44,171,076	4.11
Other Net Assets	14,844,690	1.38

Investments classified by Credit Rating of Debt Securities

Not applicable

Top 10 Holdings as at 30 June 2021

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

Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
Tencent Holdings Ltd	64,054,674	7.66
Taiwan Semiconductor Manufacturing Co Ltd	47,969,537	5.74
Samsung Electronics Co Ltd	31,771,184	3.80
China Construction Bank	27,806,130	3.33
Ping An Insurance Group Co	24,897,866	2.98
Alibaba Group Holding Ltd	21,584,014	2.58
Alibaba Group Holding – SP ADR Baba	20,020,716	2.39
China Merchants Bank	19,637,878	2.35
BHP Group Ltd	18,730,497	2.24
Samsung Electronics Pfd	16,441,526	1.97

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Embassy Office Parks REIT	6,154,079	0.57
GPT Group	10,435,220	0.97
Hong Kong Trust	16,756,905	1.56
Link REIT	10,824,872	1.01

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	43,453,888	59,865,373

Annualised Expense Ratio*

2021: 1.52% 2020: 1.53%

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

Turnover Ratio

2021: 76.04% 2020: 41.77%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK SINGAPORE CASH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	66,069,684	79.20

Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	31,906,862	38.25
Commercial Services	5,784,123	6.93
Real Estate	11,238,220	13.47
REITS	4,127,480	4.95
Sovereign Govt. Obligations	7,498,425	8.99
Telecommunications	5,514,574	6.61

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	66,069,684	79.20
Other Net Assets	17,349,800	20.80

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

	Market Value SGD	% of Net Assets
Aa2	5,784,123	6.93
Aa3	5,514,575	6.61
A3	15,365,700	18.42
Not Rated	39,405,286	47.24

Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
0 – 30 days	13,997,045	16.78
31 – 60 days	17,994,209	21.57
61 – 240 days	16,184,229	19.40
241 – 365 days	10,194,813	12.22
> 365 days	7,699,388	9.23

Top 10 Holdings as at 30 June 2021

	Market Value SGD	% of Net Assets
MAS BILL MASPSP 13/08/2021	8,997,030	10.79
Ascendas Real Estate Inv 3.2% 03/06/2022	7,666,313	9.19
Singapore T-Bills SITB 30/07/2021	7,498,425	8.99
MAS BILL MASPSP 10/09/2021	6,496,555	7.79
MAS BILL MASPSP 06/08/2021	5,998,319	7.19
STSP 2.72% 03/09/2021	5,514,575	6.61
MAS BILL MASPSP 30/07/2021	5,498,790	6.59
RCS Trust RCSTRU 2.6% 05/06/2023	4,127,480	4.95
CCT Mtn Pte Ltd CCTSP 2.77% 04/07/2022	3,571,908	4.28
NTL Uni of Singapore NUSSP 1.81% 01/09/2021	3,255,623	3.90

Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
MAS BILL MASPSP 21/08/2020	12,996,035	11.23
MAS BILL 0% 038/0/2020	11,997,600	10.37
MAS BILL MASPSP 07/03/2020	9,999,850	8.64
DBS Group Holdings DBSSP 2.78% 01/11/2021	8,075,200	6.98
China Construction Bank (Singapore) 2.08% 26/10/2020	7,521,000	6.50
SP Powerassets 4.665% 18/08/2020	6,531,785	5.65
Singapore T-Bills 10/06/2020	5,996,640	5.18
Sun Hung Kai Pro Sunhun 3.25% 20/05/2021	5,587,588	4.83
Land Transport LTAZSP 2.73% 18/09/20	5,025,225	4.34
China Construction Bank (Singapore) 2.643% 21/09/2020	4,264,408	3.69

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

Not applicable

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 0.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	26,314,423	35,721,426

Annualised Expense Ratio*

2021: 0.32%

2020: 0.32%

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

Turnover Ratio

2021: 303.55%

2020: 352.64%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK GLOBAL EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	242,959,849	100.05

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	242,959,849	100.05
Other Net Assets	(119,411)	(0.05)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds – Global Dividend Fund	242,959,849	100.05

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	9,257,122	13,990,294

Annualised Expense Ratio*

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

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

Turnover Ratio

2021: 8.11%	2020: 10.49%
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Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

FIDELITY FUNDS – GLOBAL DIVIDEND FUND**Top 10 Holdings as at 30 April 2021**

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

Top 10 Holdings as at 30 April 2020

	Market Value SGD	% of Net Assets
Deutsche Boerse	449,571,652	4.19
Cisco Systems	445,311,970	4.15
Unilever	440,674,530	4.11
Roche Holdings AG	427,207,780	3.98
Taiwan Semiconductor Manufacturing Company	416,337,949	3.88
Wolters Kluwer	380,697,106	3.55
Pfizer	357,916,122	3.34
Relx (NI)	345,455,228	3.22
Intel	339,261,140	3.16
Schneider Electric (Fr)	323,061,571	3.01

Annualised Expense Ratio*

2021: 1.69% 2020: 1.69%

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

Turnover Ratio

2021: 38.39% 2020: 25.03%

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK GLOBAL BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	3,955,866	2.12
British Virgin Islands	10,211,628	5.47
Canada	5,740,367	3.08
Cayman Islands	10,547,903	5.65
China	1,489,670	0.80
France	5,882,956	3.15
Germany	8,452,773	4.53
Hong Kong	7,315,753	3.92
India	541,411	0.29
Indonesia	5,813,459	3.12
Italy	6,474,945	3.47
Japan	24,651,130	13.21
Jersey	533,797	0.29
Malaysia	8,976,869	4.81
Mexico	2,465,529	1.32
Netherlands	4,998,239	2.68
Philippines	3,836,015	2.06
Qatar	692,712	0.38
Saudi Arabia	788,831	0.42
Singapore	36,198,889	19.40
South Korea	1,586,728	0.85
Spain	9,128,555	4.89
Thailand	3,250,049	1.74
United Arab Emirates	310,673	0.17
United Kingdom	13,324,355	7.14
United States	5,821,738	3.12

Investments classified by Industry

	Market Value SGD	% of Net Assets
Agriculture	1,378,236	0.74
Banks	27,858,245	14.93
Coal	1,821,014	0.98
Commercial Services	1,062,100	0.57
Electric Companies	5,960,135	3.19
Engineering & Construction	1,670,281	0.90
Financial Services	2,615,951	1.40
Food	1,014,347	0.54
Insurance	7,555,055	4.05
Internet	1,479,089	0.79
Investment Companies	10,020,312	5.37
Mining	1,090,869	0.58
Oil & Gas Producers	3,180,377	1.70
Private Equity	1,831,288	0.98
Real Estate	13,057,404	7.00
Reits	5,082,500	2.72
Shipbuilding	1,517,686	0.81
Sovereign Govt. Obligations	85,286,036	45.71
Telecommunications	4,714,197	2.53
Trucking & Leasing	1,215,770	0.65
Others	3,579,948	1.94

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	182,990,840	98.08
Other Net Assets	3,574,818	1.92

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

	Market Value SGD	% of Net Assets
Aaa	23,718,536	12.71
Aa1	276,213	0.15
Aa2	10,689,475	5.73
Aa3	10,782,565	5.78
A1	27,247,301	14.60
A2	7,353,187	3.94
A3	10,938,342	5.86
Ba1	1,000,105	0.54
Baa1	20,040,371	10.74
Baa2	24,287,785	13.02
Baa3	19,341,019	10.37
Not Rated	27,315,940	14.64

Top 10 Holdings as at 30 June 2021

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

Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
France O.A.T. FRTR 1.50% 25/05/2050	5,471,123	2.74
SDBC 4.25% 02/12/2024	4,564,611	2.28
SP Group Treasury 3.375% 27/02/2029	3,149,862	1.58
Deutschland Rep Dbr 4.75% 04/07/2040	3,144,170	1.57
Spanish Government 0.25% 30/07/2024	3,032,794	1.52
U.S. Treasury Bonds 2.375% 15/05/2029	3,032,034	1.52
Deutschland Rep Dbr 4.25% 04/07/2039	2,917,967	1.46
Rabobank Rabobk 1.429% 19/12/2024	2,650,311	1.33
Bank of America Corporation 0.39% 19/05/2021	2,592,869	1.30
Malaya Banking 0.34% 21/05/2024	2,551,717	1.28

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(199,404)	(0.11)
(ii) Net gain/(loss) on derivatives realised	137,413	
(iii) Net gain/(loss) on outstanding derivatives	(199,404)	

Investments in Collective Investment Schemes

Not applicable

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 0.75% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	13,502,887	20,597,285

Annualised Expense Ratio*

2021: 0.77% 2020: 0.77%

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

Turnover Ratio

2021: 16.85% 2020: 26.14%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK GLOBAL MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	298,547,979	99.96

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	298,547,979	99.96
Other Net Assets	109,835	0.04

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Multi-Asset Revolution Class A SGD Fund	298,547,979	99.96

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	18,251,772	17,424,058

Annualised Expense Ratio*

Accumulation Class	2021: 1.51%	2020: 1.52%
Distribution Class	2021: 1.50%	2020: 1.56%

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

Turnover Ratio

2021: 6.23%	2020: 6.25%
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Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

SCHRODER MULTI-ASSET REVOLUTION CLASS A SGD FUND**Top 10 Holdings as at 30 June 2021**

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

Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
– US Large Cap I Accumulation Share Class	76,351,121	19.10
SISF – QEP Global Core I Accumulation Share Class	53,402,870	13.36
Schroder Global Quality Bond Class I USD Accumulation Share Class	51,815,510	12.96
MAS Bill Series 84 17 Jul 2020	34,824,343	8.71
SISF – Global Corporate Bond I Accumulation Share Class	34,725,003	8.69
SISF – EURO Equity I Accumulation Share Class	31,072,365	7.77
SISF – Global Equity Alpha I Accumulation Share Class	23,876,991	5.97
Schroder Singapore Fixed Income Fund Class I	23,592,295	5.90
SISF – Global Inflation Linked Bond I Accumulation Share Class	13,609,944	3.40
SISF – Japanese Equity I Accumulation Share Class	13,606,839	3.40

Annualised Expense Ratio*

2021: 1.55% 2020: 1.51%

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

Turnover Ratio

2021: 70.89% 2020: 98.29%

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK GLOBAL TECHNOLOGY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	364,438,627	99.99

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	364,438,627	99.99
Other Net Assets	23,646	0.01

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Global Technology Fund	364,438,627	99.99

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Global Technology Fund invests SGD 364,438,627, equivalent to 99.99% of its net asset value, in Eastspring Investments Unit Trusts – Global Technology Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	29,716,469	26,767,385

Annualised Expense Ratio*

2021: 1.66% 2020: 1.66%

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

Turnover Ratio

2021: 5.92% 2020: 5.67%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

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

Annualised Expense Ratio*

2021: 1.67% 2020: 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

2021: 2.60% 2020: 4.08%

EASTSPRING INVESTMENTS – GLOBAL TECHNOLOGY FUND**Top 10 Holdings as at 30 June 2021**

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

Top 10 Holdings as at 30 June 2020

	Market Value USD	% of Net Assets
Microsoft Corp	22,908,529	10.00
Apple Inc	21,954,949	9.59
Facebook Inc	12,560,447	5.49
Alphabet Inc Class A	9,952,470	4.35
Tencent Holdings Ltd	9,399,020	4.10
Amazon.Com Inc	9,111,569	3.98
Visa Inc	7,538,999	3.29
Samsung Electronic Co Limited	7,273,613	3.18
Alphabet Inc Class C	7,060,677	3.08
Mastercard Inc – A	6,463,432	2.82

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK PAN EUROPEAN FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	54,151,768	100.18

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	54,151,768	100.18
Other Net Assets	(95,476)	(0.18)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Pan European Fund	54,151,768	100.18

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Pan European Fund invests SGD 54,151,768, equivalent to 100.18% of its net asset value, in Eastspring Investments Unit Trusts – Pan European Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	3,754,917	3,921,470

Annualised Expense Ratio*

2021: 1.72% 2020: 1.73%

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

Turnover Ratio

2021: 5.91% 2020: 5.25%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

Eastspring Investments Unit Trusts – Pan European Fund is a feeder fund which feeds into the Luxembourg-domiciled Eastspring Investments – Pan European Fund.

Annualised Expense Ratio*

2021: 1.72% 2020: 1.73%

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

Turnover Ratio

2021: 4.08% 2020: 2.63%

EASTSPRING INVESTMENTS – PAN EUROPEAN FUND**Top 10 Holdings as at 30 June 2021**

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

Top 10 Holdings as at 30 June 2020

	Market Value USD	% of Net Assets
Novo Nordisk	3,145,300	6.91
Schneider Electric	2,823,574	6.20
Fresenius Medical Care AG	2,745,718	6.03
DSV Panalpina A/S	2,399,105	5.27
Nestle SA	2,356,579	5.18
Kuehne + Nagel Intl	2,256,412	4.96
Akzo Nobel	2,250,855	4.95
Reckitt Benckiser Group PLC	2,108,356	4.63
WH Smith PLC	2,108,269	4.63
SAP SE NPV	2,066,409	4.54

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK ASIAN AMERICAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	937,972,510	100.06

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	937,972,510	100.06
Other Net Assets	(582,500)	(0.06)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Balanced Fund	937,972,510	100.06

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Asian American Managed Fund invests SGD 937,972,510, equivalent to 100.06% of its net asset value, in Eastspring Investments Unit Trusts - Asian Balanced Fund.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	33,015,105	49,695,338

Annualised Expense Ratio*

2021: 1.47% 2020: 1.48%

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

Turnover Ratio

2021: 0.97% 2020: 0.84%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

Eastspring Investments Unit Trusts – Asian Balanced Fund is a feeder fund which feeds into the Luxembourg-domiciled Eastspring Investments – Asian Equity Income Fund for its equity participation and Eastspring Investments – US High Investment Grade Bond Fund and Eastspring Investments – US Investment Grade Bond Fund for its bond participation.

Annualised Expense Ratio*

2021: 1.47% 2020: 1.48%

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

Turnover Ratio

2021: 9.27% 2020: 13.08%

EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND**Top 10 Holdings as at 30 June 2021**

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

Top 10 Holdings as at 30 June 2020

	Market Value USD	% of Net Assets
Tencent Holdings Limited	39,616,129	7.56
Taiwan Semiconductor Manufacturing	29,375,024	5.60
Alibaba Group Holding Limited	24,950,819	4.76
Samsung Electronics Co Ltd	20,507,566	3.91
China Construction Bank	17,183,933	3.28
Ping An Insurance Group Co	15,639,344	2.98
China Merchants Bank	12,557,473	2.40
BHP Group Ltd	11,500,544	2.19
DBS Group Holdings Ltd	9,784,727	1.87
China Mobile Ltd	9,342,750	1.78

EASTSPRING INVESTMENTS – US HIGH INVESTMENT GRADE BOND FUND**Top 10 Holdings as at 30 June 2021**

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

Top 10 Holdings as at 30 June 2020

	Market Value USD	% of Net Assets
Microsoft Corp 2.40% 08/08/2026	4,356,100	1.89
United States Treasury Note/Bond 1.38% 15/02/2023	4,127,500	1.79
BNYMellon USD Liquidity Fund	3,317,286	1.44
Amazon.com Inc 2.7% 03/06/2060	2,531,678	1.10
Equinor Asa 2.38% 22/05/2030	2,516,153	1.09
Pepsico Inc 1.63% 01/05/2030	2,495,647	1.08
Shell International Finance Bv 3.5% 13/11/2023	2,451,877	1.06
Texas Instruments Inc 1.75% 04/05/2030	2,438,465	1.06
Bank of New York Mellon Corp/T 2.1% 24/10/2024	2,425,840	1.05
John Deere Capital Corp 3.65% 12/10/2023	2,414,766	1.05

EASTSPRING INVESTMENTS – US INVESTMENT GRADE BOND FUND**Top 10 Holdings as at 30 June 2021**

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

Top 10 Holdings as at 30 June 2020

	Market Value USD	% of Net Assets
BNYMellon USD Liquidity Fund	57,682,958	15.36
Citigroup Inc 4.45% 29/09/2027	6,536,710	1.74
United States Treasury Note/Bond 0.38% 31/03/2022	5,269,688	1.40
United States Treasury Bill 0% 05/11/2020	4,997,156	1.33
Verizon Communications Inc 4.4% 01/11/2034	4,546,347	1.21
Morgan Stanley 3.63% 20/01/2027	3,705,913	0.99
Wells Fargo & Co Var 17/06/2027	3,581,360	0.95
Sabine Pass Liquefaction Llc 5.75% 15/05/2024	3,408,750	0.91
Anheuser-Busch Cos Llc / Anheuser 4.9% 01/02/2046	3,135,843	0.83
Bank of America Corp Var 20/12/2028	2,914,270	0.78

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK CHINA-INDIA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	1,231,310,903	100.06

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	1,231,310,903	100.06
Other Net Assets	(733,818)	(0.06)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Dragon Peacock Fund Class – I _d	1,231,310,903	100.06

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink China-India Fund invests SGD 1,231,310,903, equivalent to 100.06% of its net asset value, in Eastspring Investments Unit Trusts – Dragon Peacock Fund Class – I_d.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	34,786,169	65,690,211

Annualised Expense Ratio*

2021: 1.64% 2020: 1.66%

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

Turnover Ratio

2021: 1.75% 2020: 2.95%

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

Nil

Soft Dollar Commission

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

- (a) Specific advice as to the advisability of dealing in, or of the value of any investments;
- (b) Research and advisory services and systems;
- (c) Economic and political analyses;
- (d) Portfolio analyses, including valuation and performance measurements;
- (e) Market analyses;
- (f) Data and quotation services and systems;
- (g) Computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and
- (h) Custodial services in relation to the investment managed for clients.

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

EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND CLASS – I_d

Top 10 Holdings as at 30 June 2021

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

Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
Dragon Peacock Investment Ltd	477,302,513	50.09
Tencent Holdings Ltd	71,805,775	7.54
Alibaba Group Holdings ADR	64,962,449	6.82
Ping An Insurance Group Co of China Ltd	31,156,631	3.27
Geely Automobile Holdings Ltd	24,750,565	2.60
China Mobile Ltd	24,160,493	2.54
AAC Technologies Holdings Inc	21,867,758	2.29
JD. Com Inc ADR	19,690,765	2.07
Ping An Bank Co Ltd	18,764,803	1.97
Baozun Inc ADR	18,357,642	1.93

Annualised Expense Ratio*

2021: 0.89%

2020: 0.90%

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

Turnover Ratio

2021: 19.69%

2020: 15.30%

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK EMERGING MARKETS FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	594,770,444	100.01

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	594,770,444	100.01
Other Net Assets	(58,134)	(0.01)

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	594,770,444	100.01

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	36,402,211	37,485,737

Annualised Expense Ratio*

2021: 1.75% 2020: 1.75%

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

Turnover Ratio

2021: 2.50% 2020: 2.24%

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

Nil

Soft Dollar Commission

Not applicable

JPMORGAN FUNDS – EMERGING MARKETS EQUITY FUND I (ACC) – SGD SHARE CLASS**Top 10 Holdings as at 30 June 2021**

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

Top 10 Holdings as at 30 June 2020

	Market Value USD	% of Net Assets
Alibaba Group Holding Ltd	508,337,199	6.00
Tencent Holding Ltd	423,614,333	5.00
Taiwan Semiconductor Manufacturing Company Ltd	347,363,753	4.10
Samsung Electronics Co Ltd	305,002,319	3.60
HDFC Bank Limited	271,113,173	3.20
HDFC	254,168,600	3.00
AIA Group Limited	254,168,600	3.00
Mercado Libre, Inc	237,224,026	2.80
EPAM Systems	228,751,740	2.70
Sea	220,279,453	2.60

Annualised Expense Ratio*

2021: 1.01% 2020: 1.01%

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

Turnover Ratio

2021: 23.11% 2020: 30.66%

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK AMERICA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	70,926,264	99.99

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	70,926,264	99.99
Other Net Assets	7,637	0.01

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	70,926,264	99.99

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	14,640,384	15,644,002

Annualised Expense Ratio*

2021: 1.74% 2020: 1.71%

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

Turnover Ratio

2021: 23.33% 2020: 21.83%

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

Nil

Soft Dollar Commission

Not applicable

FIDELITY FUNDS – AMERICA FUND CPF-ACC-SGD SHARE CLASS**Top 10 Holdings as at 30 April 2021**

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

Top 10 Holdings as at 30 April 2020

	Market Value SGD	% of Net Assets
Berkshire Hathaway	194,784,282	6.10
Oracle	155,180,380	4.86
Willis Towers Watson	154,388,525	4.84
T-Mobile US	140,622,503	4.41
Pfizer	130,102,361	4.08
Exelon	117,568,834	3.68
Wells Fargo & Company	88,798,654	2.78
Check Point Software Technologies	88,116,200	2.76
Verizon Communications (US)	87,726,259	2.75
Amerisourcebergen	86,617,348	2.71

Annualised Expense Ratio*

2021: 1.69% 2020: 1.68%

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

Turnover Ratio

2021: 39.82% 2020: 26.53%

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK ADAPT 2025 FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	89,599,790	50.82
Singapore	80,269,022	45.53

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	169,868,812	96.35
Other Net Assets	6,443,088	3.65

Top 10 Holdings as at 30 June 2021

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

Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
– Singapore Fixed Income Fund	40,184,827	23.88
SISF – Global Corporate Bond	30,839,477	18.33
SISF – QEP Global Core USD I Accumulation	23,178,058	13.77
Schroder Global Quality Bond USD I Accumulation	22,972,744	13.65
Schroder Asian Investment Grade Credit Class I	10,812,969	6.43
SISF – Global Equity Alpha	9,996,849	5.94
SISF – Asian Opportunities	8,319,790	4.94
SISF – Global Inflation Linked Bond I Acc	8,151,135	4.84
Schroder Singapore Trust I	4,497,829	2.67
SISF – Emerging Markets	1,671,294	0.99

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(185,538)	(0.11)
(ii) Net gain/(loss) on derivatives realised	804,375	
(iii) Net gain/(loss) on outstanding derivatives	(185,538)	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
– Singapore Fixed Income Fund	39,875,773	22.62
SISF – Global Corporate Bond	27,243,772	15.45
Schroder Global Quality Bond USD I Acc	22,559,550	12.80
SISF – QEP Global Core USD I Acc	18,501,901	10.49
Schroder Asian Investment Grade Credit Class I	10,397,243	5.90
SISF QEP Global Active Value I Acc	9,951,845	5.64
SISF Global Equity Alpha I Acc	8,881,864	5.04
SISF Asian Opportunities I Acc	8,681,314	4.92
SISF Global Inflation Linked Bond I Acc	8,547,488	4.85
Schroder Singapore Trust I Acc	7,436,456	4.22
SISF – Japan Equity	2,790,196	1.58
SISF Global Smaller Companies I Acc	2,641,126	1.50
SISF Emerging Markets I Acc	2,360,284	1.34

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	3,056,777	7,534,235

Annualised Expense Ratio*

2021: 1.52% 2020: 1.52%

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

Turnover Ratio

2021: 14.94% 2020: 33.76%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK ADAPT 2035 FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	58,757,171	71.48
Singapore	19,989,642	24.32

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	78,746,813	95.80
Other Net Assets	3,453,555	4.20

Top 10 Holdings as at 30 June 2021

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

Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
– QEP Global Core USD I Accumulation	14,668,502	21.28
SISF – Asian Opportunities	11,311,047	16.41
SISF – Global Corporate Bond	9,373,183	13.60
Schroder Singapore Fixed Income Fund	6,715,121	9.74
Schroder Singapore Trust I	4,921,982	7.14
SISF – Global Equity Alpha	4,781,671	6.94
Schroder Asian Investment Grade Credit Class I	3,245,119	4.71
SISF – Global Inflation Linked Bond I Acc	3,147,464	4.57
SISF – Emerging Markets	2,771,707	4.02
Schroder Global Quality Bond USD I Accumulation	2,724,763	3.95

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(73,108)	(0.09)
(ii) Net gain/(loss) on derivatives realised	193,299	
(iii) Net gain/(loss) on outstanding derivatives	(73,108)	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
– QEP Global Core USD I Accumulation	13,453,850	16.37
SISF – Asian Opportunities	13,355,142	16.25
SISF – Global Corporate Bond	9,293,192	11.31
Schroder Singapore Trust I	7,265,452	8.84
Schroder Singapore Fixed Income Fund	6,665,957	8.11
SISF QEP Global Active Value I Acc	6,577,496	8.00
SIM – ISF GL Eq ALP I Accumulation	4,289,515	5.22
SISF Global Inflation Linked Bond I Acc	3,714,874	4.52
SISF – Emerging Markets	3,492,090	4.25
Schroder Asian Investment Grade Credit Class I	3,382,478	4.11
SISF – Global Smaller Companies I	3,206,036	3.90
Schroder Global Quality USD I Acc	2,675,754	3.26
SISF – Japan Equity	1,374,977	1.67

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	2,795,580	3,653,806

Annualised Expense Ratio*

2021: 1.52% 2020: 1.52%

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

Turnover Ratio

2021: 18.88% 2020: 33.55%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK DYNAMIC INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	202,110,441	100.14

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	202,110,441	100.14
Other Net Assets	(285,197)	(0.14)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Funds – Monthly Income Plan Class A	202,110,441	100.14

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Dynamic Income Fund invests SGD 202,110,441, equivalent to 100.14% of its net asset value, in Eastspring Investments Funds – Monthly Income Plan Class A.
- (ii) Fund management charge of 1.25% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	48,570,974	30,753,503

Annualised Expense Ratio*

2021: 1.42% 2020: 1.41%

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

Turnover Ratio

2021: 11.35% 2020: 29.95%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN CLASS A**Top 10 Holdings as at 30 June 2021**

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

Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Bond Fund Class D	270,267,604	39.46
Eastspring Investments – US High Yield Bond Fund Class D	225,212,832	32.88
iShares USD High Yield Corp Bond UCITS ETF	19,283,429	2.82
DBS Group Holdings Limited	6,502,974	0.95
Oversea-Chinese Banking Corporation	6,409,323	0.94
United Overseas Bank Limited	5,640,974	0.82
Singapore Telecommunications Limited	5,575,836	0.81
Ascendas Real Estate Investment Trust	1,989,264	0.29
China Evergrande Group (Reg S) (Br) 8.75% 28/06/2025	1,912,090	0.28
Singapore Exchange Limited	1,547,904	0.23

Annualised Expense Ratio*

2021: 1.42% 2020: 1.41%

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

Turnover Ratio

2021: 36.10% 2020: 22.66%

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK GLOBAL PROPERTY SECURITIES FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	62,107,058	100.13

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	62,107,058	100.13
Other Net Assets	(83,291)	(0.13)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Lasalle Investment Management Securities – Global Property Securities Fund	62,107,058	100.13

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the period ended 30 Jun 2020

	Subscriptions	Redemptions
SGD	1,506,092	3,319,231

Annualised Expense Ratio*

2021: 2.08% 2020: 2.10%

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

Turnover Ratio

2021: 1.63% 2020: 2.59%

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

Nil

Soft Dollar Commission

Not applicable

LASALLE INVESTMENT MANAGEMENT SECURITIES – GLOBAL PROPERTY SECURITIES**Top 10 Holdings as at 30 June 2021**

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

Top 10 Holdings as at 30 June 2020

	Market Value EUR	% of Net Assets
Vonovia SE	2,005,989	6.15
AvalonBay Communities Inc	1,840,068	5.64
Invitation Homes Inc	1,477,629	4.53
Duke Realty Corp	1,303,387	4.00
Public Storage	1,272,579	3.90
Welltower Inc	1,270,558	3.89
Retail Properties of America	990,853	3.04
First Capital REIT	975,767	2.99
VERVEIT Inc	945,947	2.90
Healthcare Trust of America	907,614	2.78

Annualised Expense Ratio*

2021: 1.39% 2020: 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

2021: 112.29% 2020: 182.30%

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK ASIAN INFRASTRUCTURE EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	17,927,405	100.11

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	17,927,405	100.11
Other Net Assets	(18,896)	(0.11)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	17,927,405	100.11

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Asian Infrastructure Equity Fund invests SGD 17,927,405, equivalent to 100.11% of its net asset value, in Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	1,011,451	1,270,781

Annualised Expense Ratio*

2021: 2.05% 2020: 2.04%

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

Turnover Ratio

2021: 6.81% 2020: 8.63%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND

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

Annualised Expense Ratio*

2021: 2.06% 2020: 2.04%

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

Turnover Ratio

2021: 6.20% 2020: 3.64%

EASTSPRING INVESTMENTS – ASIAN INFRASTRUCTURE EQUITY FUND CLASS C**Top 10 Holdings as at 30 June 2021**

	Market Value USD	% of Net Assets
Tencent Holdings Ltd	1,682,773	8.88
Reliance Industries Ltd	1,384,140	7.30
Singapore Telecommunications Ltd	836,435	4.41
UPL Ltd	835,753	4.41
SK Innovation Company Ltd	731,092	3.86
PTT Public Company Ltd	726,563	3.83
Hindalco Industries Ltd	725,447	3.83
Formosa Plastics Corp	653,564	3.45
Telekomunikasi Indonesia Tbk	602,494	3.18
China Longyuan Power Group	592,716	3.13

Top 10 Holdings as at 30 June 2020

	Market Value USD	% of Net Assets
Tencent Holdings Ltd	1,788,451	10.20
Reliance Industries Ltd	1,693,949	9.67
Singapore Telecommunications Ltd	1,019,964	5.82
Formosa Plastics Corp	813,516	4.64
PTT Public Company Limited	783,641	4.47
Telekomunikasi Indonesia Tbk	640,147	3.65
Tenaga Nasional BHD	597,677	3.41
Joyy Inc	588,228	3.36
CK Hutchison Holdings Ltd	513,966	2.93
UPL Ltd	475,716	2.71

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK ASIAN INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	137,126,564	100.21

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	137,126,564	100.21
Other Net Assets	(291,622)	(0.21)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Equity Income Fund Class Dd	137,126,564	100.21

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Asian Income Fund invests SGD 137,126,564, equivalent to 100.21% of its net asset value, in Eastspring Investments – Asian Equity Income Fund Class Dd.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	25,238,446	25,684,436

Annualised Expense Ratio*

2021: 1.58% 2020: 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

2021: 27.64% 2020: 17.01%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND CLASS DD**Top 10 Holdings as at 30 June 2021**

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

Top 10 Holdings as at 30 June 2020

	Market Value USD	% of Net Assets
Tencent Holdings Limited	39,616,129	7.56
Taiwan Semiconductor Manufacturing	29,375,024	5.60
Alibaba Group Holding Limited	24,950,819	4.76
Samsung Electronics Co Ltd	20,507,566	3.91
China Construction Bank	17,183,933	3.28
Ping An Insurance Group Co	15,639,344	2.98
China Merchants Bank	12,557,473	2.40
BHP Group Ltd	11,500,544	2.19
DBS Group Holdings Ltd	9,784,727	1.87
China Mobile Ltd	9,342,750	1.78

Annualised Expense Ratio*

2021: 0.09% 2020: 0.08%

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

Turnover Ratio

2021: 38.04% 2020: 30.53%

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK EMERGING MARKETS INCOME BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	17,918,269	99.01

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	17,918,269	99.01
Other Net Assets	179,822	0.99

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	17,918,269	99.01

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	324,557	844,038

Annualised Expense Ratio*

2021: 1.87% 2020: 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

2021: 5.38% 2020: 10.42%

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

Nil

Soft Dollar Commission

Not applicable

SCHRODER ISF EMERGING MARKET DEBT – ABSOLUTE RETURN SGD HEDGED A DIS

Top 10 Holdings as at 30 June 2021

	Market Value USD	% of Net Assets
United States Treasury Bill 0% 19/08/2021	201,004,367	7.71
United States Treasury Bill 0% 02/09/2021	175,715,880	6.74
United States Treasury Bill 0% 16/09/2021	159,291,399	6.11
United States Treasury Bill 0% 01/07/2021	112,364,309	4.31
United States Treasury Bill 0% 28/10/2021	100,371,831	3.85
Poland Government Bond 2.5% 25/01/2023	83,165,231	3.19
Poland Government Bond 2.55% 25/04/2022	78,733,228	3.02
Mexican Bonos 8% 07/11/2047	67,262,162	2.58
Brazil Notas do Tesouro Nacional 10% 01/01/2029	60,483,804	2.32
Brazil Notas do Tesouro Nacional 10% 01/01/2031	56,573,214	2.17

Top 10 Holdings as at 30 June 2020

	Market Value USD	% of Net Assets
United States Treasury Bill 0% 03/09/2020	224,533,096	8.17
United States Treasury Bill 0% 12/11/2020	179,347,496	6.53
United States Treasury Bill 0% 03/12/2020	178,329,522	6.49
United States Treasury Bill 0% 01/10/2020	158,953,380	5.79
United States Treasury Bill 0% 27/08/2020	145,476,916	5.30
Republic of Poland Government Bond 2% 25/04/2021	119,123,772	4.34
Brazil Government Bond 10% 01/01/2029	83,570,554	3.04
United States Treasury Bill 0% 24/09/2020	79,728,325	2.90
Mexican Bonos 7.75% 13/11/2042	66,777,118	2.43
Republic of South Africa Government International Bond 5.75% 30/09/2049	53,840,867	1.96

Annualised Expense Ratio*

2021: 1.89% 2020: 1.89%

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

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

Turnover Ratio

2021: 47.88% 2020: 87.86%

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK GREATER CHINA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	390,324,699	100.07

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	390,324,699	100.07
Other Net Assets	(277,343)	(0.07)

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	390,324,699	100.07

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	85,073,354	43,648,260

Annualised Expense Ratio*

2021: 1.70% 2020: 1.70%

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

Turnover Ratio

2021: 3.31% 2020: 13.51%

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

Nil

Soft Dollar Commission

Not applicable

SCHRODER INTERNATIONAL SELECTION FUND – GREATER CHINA F ACC SGD

Top 10 Holdings as at 30 June 2021

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

Top 10 Holdings as at 30 June 2020

	Market Value USD	% of Net Assets
Alibaba Group Holding	148,193,563	9.16
Tencent Holdings	126,459,851	7.82
Taiwan Semiconductor Manufacturing	109,312,967	6.76
China Life Insurance	36,938,675	2.28
Meituan Dianping	36,305,675	2.24
Hong Kong Exchanges & Clearing	32,452,728	2.01
Prada	32,286,420	2.00
iQiyi	28,684,764	1.77
Sands China	28,553,819	1.76
Newcrest Mining	28,386,501	1.75

Annualised Expense Ratio*

2021: 1.70% 2020: 1.70%

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

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

Turnover Ratio

2021: 88.18% 2020: 87.70%

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK SINGAPORE GROWTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	460,555,087	100.01

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	460,555,087	100.01
Other Net Assets	(55,329)	(0.01)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Standard – Singapore Equity Fund	460,555,087	100.01

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	26,748,770	43,112,171

Annualised Expense Ratio*

2021: 1.43% 2020: 1.44%

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

Turnover Ratio

2021: 3.01% 2020: 3.81%

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

Nil

Soft Dollar Commission

Not applicable

ABERDEEN STANDARD – SINGAPORE EQUITY FUND**Top 10 Holdings as at 31 March 2021**

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

Top 10 Holdings as at 31 March 2020

	Market Value SGD	% of Net Assets
Oversea-Chinese Banking Corporation	82,283,144	14.40
DBS Group Holdings	76,976,271	13.50
CapitaLand	37,217,865	6.50
Keppel Corporation	37,096,654	6.50
United Overseas Bank	36,785,921	6.40
Singapore Telecommunications Ltd	32,649,058	5.70
Venture Corporation	29,469,969	5.20
Singapore Technologies Engineering	24,123,840	4.20
Citi Developments	21,612,848	3.80
IHH Healthcare	17,156,064	3.00

Annualised Expense Ratio*

2021: 1.63% 2020: 1.64%

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

Turnover Ratio

2021: 15.56% 2020: 11.86%

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK SINGAPORE DYNAMIC BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	916,128,757	99.98

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	916,128,757	99.98
Other Net Assets	150,927	0.02

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	916,128,757	99.98

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Singapore Dynamic Bond Fund invests SGD 916,128,757, equivalent to 99.98% of its net asset value, in Eastspring Investments Unit Trusts – Singapore Select Bond Fund.
- (ii) Fund management charge of 0.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	94,597,056	128,755,940

Annualised Expense Ratio*

Accumulation Class	2021: 0.61%	2020: 0.62%
Distribution Class	2021: 0.61%	2020: 0.62%

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

Turnover Ratio

2021: 6.89%	2020: 4.70%
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Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND**Top 10 Holdings as at 30 June 2021**

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

Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
Singapore Government Bond 2.75% 01/03/2046	65,267,000	5.07
Government of Singapore 3.375% 01/09/2033	63,938,000	4.97
Singapore Government 2.25% 01/08/2036	34,536,000	2.68
Government of Singapore 2.75% 01/04/2042	34,461,180	2.68
Government of Singapore 2.875% 01/09/2030	27,957,976	2.17
Republic of Singapore 2.875% 01/07/2029	21,067,740	1.64
Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025	20,229,490	1.57
Credit Agricole SA Series EMTN (BR) (Reg S) Var 30/04/2031	17,855,640	1.39
Resorts World Las Vegas (Ser Regs) (Reg S) (Reg) 4.625% 16/04/2029	17,701,483	1.38
Government of Singapore 2.625% 01/05/2028	17,113,320	1.33

Annualised Expense Ratio*

2021: 0.62% 2020: 0.62%

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

Turnover Ratio

2021: 15.55% 2020: 11.28%

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK SINGAPORE ASEAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	264,294,822	99.88

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	264,294,822	99.88
Other Net Assets	322,622	0.12

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	210,555,772	79.57
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	53,739,050	20.31

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	17,608,244	29,099,256

Annualised Expense Ratio*

2021: 1.48% 2020: 1.43%

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

Turnover Ratio

2021: 21.84% 2020: 31.51%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND**Top 10 Holdings as at 30 June 2021**

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

Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	11,442,122	6.65
Oversea Chinese Banking Corp	8,903,214	5.18
United Overseas Bank Ltd	8,224,102	4.78
Singapore Telecommunications Ltd	6,461,436	3.76
PTT PCL	4,916,200	2.86
Hongkong Land Holdings Ltd	3,863,700	2.25
Capitaland Ltd	3,724,460	2.17
Jardine Matheson Holdings Ltd	3,513,212	2.04
UOL Group Ltd	3,262,385	1.90
Bank Negara Indonesia Tbk PT	3,224,538	1.87

Annualised Expense Ratio**

2021: 1.65% 2020: 1.65%

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

Turnover Ratio

2021: 17.29% 2020: 14.35%

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK ASIAN INCOME AND GROWTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	349,362,553	97.16

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	349,362,553	97.16
Other Net Assets	10,208,833	2.84

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund SGD Class	175,706,898	48.86
Schroder Asian Investment Grade Credit Class A	173,655,656	48.30

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	57,228,159	31,509,997

Annualised Expense Ratio*

Accumulation Class	2021: 1.45%	2020: 1.46%
Distribution Class	2021: 1.44%	2020: 1.43%

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

Turnover Ratio

2021: 26.14%	2020: 34.98%
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Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

SCHRODER ASIAN GROWTH FUND SGD CLASS**Top 10 Holdings as at 30 June 2021**

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

Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
Tencent Holding Ltd	136,198,538	9.12
Samsung Electronics Co Ltd	114,241,100	7.65
Taiwan Semiconductor Manufacturing Co Ltd	111,710,893	7.48
Alibaba Group Holding Ltd ADR	100,429,776	6.73
AIA Group Ltd	58,517,452	3.91
HDFC Bank Ltd	47,109,695	3.15
Techtronic Ind Co Ltd	43,905,416	2.93
New Oriental Education & Technology Group Inc ADR	43,101,864	2.89
Hutchison China MediTech Ltd ADR	37,003,984	2.48
Alibaba Group Holding Ltd	35,716,908	2.39

Annualised Expense Ratio*

2021: 1.38% 2020: 1.33%

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

Turnover Ratio

2021: 17.45% 2020: 14.54%

SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS A

Top 10 Holdings as at 30 June 2021

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

Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	10,660,275	2.74
Indian Oil Corp Ltd 4.75% 16/01/2024	10,138,229	2.60
Korea Resources Corp 4% 18/04/2023	9,389,443	2.41
Tencent Holding Ltd 3.595% 19/01/2028	8,955,805	2.30
Charming Light Investments Ltd EMTN 4.375% 21/12/2027	7,899,645	2.03
CMT MTN Pte Ltd EMTN 3.609% 04/04/2029	7,395,997	1.90
Competition Team Technologies Ltd 4.25% 12/03/2029	7,302,583	1.87
BHP Billiton Finance USA Ltd Var 19/10/2075	7,250,772	1.85
China Cinda Finance 2017 I Ltd EMTN 4.4% 09/03/2027	7,140,388	1.83
Indonesia Government Intl Bond 6.625% 17/02/2037	6,905,246	1.78

Annualised Expense Ratio*

2021: 0.90% 2020: 0.90%

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

Turnover Ratio**

2021: 108.73% 2020: 142.04%

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK INDIA EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	53,722,370	99.99

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	53,722,370	99.99
Other Net Assets	7,130	0.01

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Standard – India Opportunities Fund	53,722,370	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 period ended 30 June 2021

	Subscriptions	Redemptions
SGD	6,057,580	8,304,523

Annualised Expense Ratio*

2021: 1.74% 2020: 1.74%

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

Turnover Ratio

2021: 24.07% 2020: 27.11%

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

Nil

Soft Dollar Commission

Not applicable

ABERDEEN STANDARD – INDIA OPPORTUNITIES FUND**Top 10 Holdings as at 31 March 2021**

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

Top 10 Holdings as at 31 March 2020

	Market Value SGD	% of Net Assets
HDFC	134,933,573	9.40
Tata Consultancy Services	129,884,071	9.10
Infosys	101,086,301	7.10
Hindustan Unilever	96,946,857	6.80
ITC	76,055,708	5.30
Kotak Mahindra Bank	75,639,856	5.30
Nestle India	71,501,933	5.00
Ultratech Cement	67,670,693	4.70
Asian Paints	67,309,716	4.70
HDFC Bank	62,028,578	4.30

Annualised Expense Ratio*

2021: 1.75% 2020: 1.75%

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

Turnover Ratio

2021: 6.01% 2020: 4.61%

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK ASIAN MULTI-ASSET INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	7,289,358	97.20

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	7,289,358	97.20
Other Net Assets	209,675	2.80

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fullerton Asia Income Return Fund	7,289,358	97.20

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	8,048,482	570,281

Annualised Expense Ratio**

Accumulation Class	2021: 1.50%	2020: N.A.
Distribution Class	2021: 1.49%	2020: N.A.
Decumulation Class	2021: 1.49%	2020: N.A.

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

Turnover Ratio[#]

2021: 8.29%	2020: N.A.
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Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

FULLERTON ASIA INCOME RETURN FUND**Top 10 Holdings as at 30 June 2021**

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

Annualised Expense Ratio*#

2021: 0.80% 2020: N.A.

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

Turnover Ratio[#]

2021: 115.20% 2020: N.A.

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK ASIAN FIXED-INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	6,823,508	99.97

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	6,823,508	99.97
Other Net Assets	1,921	0.03

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Local Bond Fund	6,823,508	99.97

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Asian Fixed-Income Fund invests SGD 6,823,508, equivalent to 99.97% of its net asset value, in Eastspring Investments Unit Trusts – Asian Local Bond Fund.
- (ii) Fund management charge of 1.0% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	7,237,204	292,799

Annualised Expense Ratio*#

Accumulation Class	2021: 1.08%	2020: N.A.
Distribution Class	2021: 1.07%	2020: N.A.

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

Turnover Ratio#

2021: 5.39%	2020: N.A.
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Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN LOCAL BOND FUND**Top 10 Holdings as at 30 June 2021**

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

Annualised Expense Ratio*#

2021: 0.80% 2020: N.A.

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

Turnover Ratio[#]

2021: 23.49% 2020: N.A.

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK GLOBAL FIXED-INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Ireland	906,812	99.98

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	906,812	99.98
Other Net Assets	144	0.02

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
PIMCO GIS Global Bond Fund	906,812	99.98

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.05% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	1,049,837	142,680

Annualised Expense Ratio*#

2021: 1.06% 2020: N.A.

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

Turnover Ratio#

2021: 25.17% 2020: N.A.

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

Nil

Soft Dollar Commission

Not applicable

PIMCO GIS GLOBAL BOND FUND**Top 10 Holdings as at 30 June 2021**

	Market Value SGD	% of Net Assets
Zcs BRL 3.3 11/06/20-01/03/22 CME	1,089,814,699	6.85
Fin Fut US 10YR CBT 06/21/21	1,064,652,813	6.69
IRS Eur -0.25000 06/16/21-10Y LCH	1,014,876,625	6.38
Fin Fut Eux Euro-BTP 06/08/21	891,107,543	5.60
Fin Fut Us 5 Years CBT 06/30/21	813,565,898	5.11
Fin Fut 10 Years JGB OSE 06/14/21	755,116,018	4.75
IRS USD 0.40000 01/15/21-7Y LCH	542,984,709	3.41
IRS EUR -0.50000 06/16/21-5Y LCH	514,599,583	3.24
IRS CHF -0.50000 09/16/20-5Y LCH	487,555,808	3.07
Zcs BRL 3.35 01/21/21-01/03/22 CME	472,540,798	2.97

Annualised Expense Ratio*#

2021: 0.05% 2020: N.A.

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

Turnover Ratio#

2021: 569.00% 2020: N.A.

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

SCHEDULE OF INVESTMENTS

As at 30 June 2021

PRULINK GLOBAL MULTI-ASSET INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	4,205,237	98.41

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	4,205,237	98.41
Other Net Assets	67,928	1.59

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
SISF Global Target Return SGD Hedged	4,205,237	98.41

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the period ended 30 June 2021

	Subscriptions	Redemptions
SGD	4,323,319	115,129

Annualised Expense Ratio*#

Accumulation Class	2021: 1.67%	2020: N.A.
Distribution Class	2021: 1.60%	2020: N.A.
Decumulation Class	2021: 1.61%	2020: N.A.

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

Turnover Ratio#

2021: 17.84%	2020: N.A.
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Any other material information that will adversely impact the valuation of the fund

Nil

Soft Dollar Commission

Not applicable

SCHRODERS ISF GLOBAL TARGET RETURN FUND**Top 10 Holdings as at 30 June 2021**

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

Annualised Expense Ratio*#

2021: 1.58%

2020: N.A.

* 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 Sub-Funds' audited accounts unless otherwise stated. The following expenses are excluded from calculating the Sub-Funds' 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 Sub-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; and
- dividends and other distributions paid to shareholders.

Turnover Ratio#

2021: 85.08%

2020: N.A.

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2021

	Singapore Asian Managed Fund		Asian Equity Fund		Singapore Cash Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	1,426,486,951	46.57	1,015,684,564	94.51	—	—
Debt Securities	830,705,053	27.12	—	—	66,069,684	79.20
Investments in Funds	857,135,665	27.98	44,171,076	4.11	—	—
Value of Investments	3,114,327,669	101.67	1,059,855,640	98.62	66,069,684	79.20
OTHER ASSETS						
Interest bearing deposits and bank balances	62,175,749	2.03	9,040,187	0.84	17,049,292	20.44
Accrued and outstanding interest and dividends	6,061,593	0.20	2,688,205	0.25	197,517	0.24
Other assets	4,839,093	0.16	9,546,443	0.89	108,792	0.13
Total Assets	3,187,404,104	104.06	1,081,130,475	100.60	83,425,285	100.01
LIABILITIES						
Other liabilities	(124,305,475)	(4.06)	(6,430,145)	(0.60)	(5,801)	(0.01)
Value of Fund as at 30 June 2021	3,063,098,629	100.00	1,074,700,330	100.00	83,419,484	100.00

	Global Equity Fund		Global Bond Fund		Global Managed Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	—	—	—	—	—	—
Debt Securities	—	—	182,990,840	98.08	—	—
Investments in Funds	242,959,849	100.05	—	—	298,547,979	99.96
Value of Investments	242,959,849	100.05	182,990,840	98.08	298,547,979	99.96
OTHER ASSETS						
Interest bearing deposits and bank balances	121,223	0.05	2,325,963	1.25	50	—
Accrued and outstanding interest and dividends	—	—	1,529,597	0.82	—	—
Other assets	478,160	0.20	388,830	0.21	407,514	0.14
Total Assets	243,559,232	100.30	187,235,230	100.36	298,955,543	100.10
LIABILITIES						
Other liabilities	(718,794)	(0.30)	(669,572)	(0.36)	(297,729)	(0.10)
Value of Fund as at 30 June 2021	242,840,438	100.00	186,565,658	100.00	298,657,814	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2021

	Global Technology Fund		Pan European Fund		Asian American Managed Fund	
	SGD	Fund %	SGD	Fund %	SGD	Fund %
INVESTMENTS						
Equity Securities	—	—	—	—	—	—
Debt Securities	—	—	—	—	—	—
Investments in Funds	364,438,627	99.99	54,151,768	100.18	937,972,510	100.06
Value of Investments	364,438,627	99.99	54,151,768	100.18	937,972,510	100.06
OTHER ASSETS						
Interest bearing deposits and bank balances	—	—	—	—	—	—
Accrued and outstanding interest and dividends	—	—	—	—	—	—
Other assets	925,591	0.25	70,231	0.13	320,004	0.03
Total Assets	365,364,218	100.24	54,221,999	100.31	938,292,514	100.09
LIABILITIES						
Other liabilities	(901,945)	(0.24)	(165,707)	(0.31)	(902,504)	(0.09)
Value of Fund as at 30 June 2021	364,462,273	100.00	54,056,292	100.00	937,390,010	100.00

	China-India Fund		Emerging Markets Fund		America Fund	
	SGD	Fund %	SGD	Fund %	SGD	Fund %
INVESTMENTS						
Equity Securities	—	—	—	—	—	—
Debt Securities	—	—	—	—	—	—
Investments in Funds	1,231,310,903	100.06	594,770,444	100.01	70,926,264	99.99
Value of Investments	1,231,310,903	100.06	594,770,444	100.01	70,926,264	99.99
OTHER ASSETS						
Interest bearing deposits and bank balances	—	—	(32)	—	—	—
Accrued and outstanding interest and dividends	—	—	—	—	—	—
Other assets	662,304	0.05	116,270	0.02	116,378	0.16
Total Assets	1,231,973,207	100.11	594,886,682	100.03	71,042,642	100.15
LIABILITIES						
Other liabilities	(1,396,122)	(0.11)	(174,372)	(0.03)	(108,741)	(0.15)
Value of Fund as at 30 June 2021	1,230,577,085	100.00	594,712,310	100.00	70,933,901	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2021

	Adapt 2025 Fund		Adapt 2035 Fund		Dynamic Income Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	—	—	—	—	—	—
Debt Securities	—	—	—	—	—	—
Investments in Funds	169,868,812	96.35	78,746,813	95.80	202,110,441	100.14
Value of Investments	169,868,812	96.35	78,746,813	95.80	202,110,441	100.14
OTHER ASSETS						
Interest bearing deposits and bank balances	6,732,984	3.82	3,473,350	4.23	—	—
Accrued and outstanding interest and dividends	—	—	—	—	—	—
Other assets	373,834	0.21	135,133	0.16	663,478	0.33
Total Assets	176,975,630	100.38	82,355,296	100.19	202,773,919	100.47
LIABILITIES						
Other liabilities	(663,730)	(0.38)	(154,928)	(0.19)	(948,675)	(0.47)
Value of Fund as at 30 June 2021	176,311,900	100.00	82,200,368	100.00	201,825,244	100.00

	Global Property Securities Fund		Asian Infrastructure Equity Fund		Asian Income Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	—	—	—	—	—	—
Debt Securities	—	—	—	—	—	—
Investments in Funds	62,107,058	100.13	17,927,405	100.11	137,126,565	100.21
Value of Investments	62,107,058	100.13	17,927,405	100.11	137,126,565	100.21
OTHER ASSETS						
Interest bearing deposits and bank balances	(36,616)	(0.06)	—	—	—	—
Accrued and outstanding interest and dividends	—	—	—	—	—	—
Other assets	164,709	0.27	75,100	0.42	1,319,929	0.97
Total Assets	62,235,151	100.34	18,002,505	100.53	138,446,494	101.18
LIABILITIES						
Other liabilities	(211,384)	(0.34)	(93,996)	(0.53)	(1,611,552)	(1.18)
Value of Fund as at 30 June 2021	62,023,767	100.00	17,908,509	100.00	136,834,942	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2021

	Emerging Market Income Bond Fund		Greater China Fund		Singapore Growth Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	—	—	—	—	—	—
Debt Securities	—	—	—	—	—	—
Investments in Funds	17,918,269	99.01	390,324,699	100.07	460,555,087	100.01
Value of Investments	17,918,269	99.01	390,324,699	100.07	460,555,087	100.01
OTHER ASSETS						
Interest bearing deposits and bank balances	2	—	1	—	—	—
Accrued and outstanding interest and dividends	179,806	0.99	—	—	—	—
Other assets	9,299	0.05	333,120	0.09	684,407	0.15
Total Assets	18,107,376	100.05	390,657,820	100.16	461,239,494	100.16
LIABILITIES						
Other liabilities	(9,285)	(0.05)	(610,464)	(0.16)	(739,736)	(0.16)
Value of Fund as at 30 June 2021	18,098,091	100.00	390,047,356	100.00	460,499,758	100.00

	Singapore Dynamic Bond Fund		Singapore ASEAN Managed Fund		Asian Income and Growth Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	—	—	—	—	—	—
Debt Securities	—	—	—	—	—	—
Investments in Funds	916,128,757	99.98	264,294,822	99.88	349,362,553	97.16
Value of Investments	916,128,757	99.98	264,294,822	99.88	349,362,553	97.16
OTHER ASSETS						
Interest bearing deposits and bank balances	—	—	133,767	0.05	8,494,103	2.36
Accrued and outstanding interest and dividends	—	—	—	—	—	—
Other assets	1,664,931	0.19	947,889	0.36	4,353,564	1.21
Total Assets	917,793,688	100.17	265,376,478	100.29	362,210,220	100.73
LIABILITIES						
Other liabilities	(1,514,004)	(0.17)	(759,034)	(0.29)	(2,638,834)	(0.73)
Value of Fund as at 30 June 2021	916,279,684	100.00	264,617,444	100.00	359,571,386	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2021

	India Equity Fund		Asian Multi-Asset Income Fund		Asian Fixed Income Fund	
	SGD	%	SGD	%	SGD	%
INVESTMENTS						
Equity Securities	—	—	—	—	—	—
Debt Securities	—	—	—	—	—	—
Investments in Funds	53,722,370	99.99	7,289,358	97.20	6,823,508	99.97
Value of Investments	53,722,370	99.99	7,289,358	97.20	6,823,508	99.97
OTHER ASSETS						
Interest bearing deposits and bank balances	64,642	0.12	—	—	—	—
Accrued and outstanding interest and dividends	—	—	—	—	—	—
Other assets	296,553	0.55	287,069	3.83	44,533	0.65
Total Assets	54,083,565	100.66	7,576,427	101.03	6,868,041	100.62
LIABILITIES						
Other liabilities	(354,065)	(0.66)	(77,394)	(1.03)	(42,612)	(0.62)
Value of Fund as at 30 June 2021	53,729,500	100.00	7,499,033	100.00	6,825,429	100.00

	Global Fixed Income Fund		Global Multi-Asset Fund	
	SGD	%	SGD	%
INVESTMENTS				
Equity Securities	—	—	—	—
Debt Securities	—	—	—	—
Investments in Funds	906,812	99.98	4,205,237	98.41
Value of Investments	906,812	99.98	4,205,237	98.41
OTHER ASSETS				
Interest bearing deposits and bank balances	—	—	1,746	0.04
Accrued and outstanding interest and dividends	—	—	20,483	0.48
Other assets	1,796	0.20	481,843	11.28
Total Assets	908,608	100.18	4,709,309	110.21
LIABILITIES				
Other liabilities	(1,652)	(0.18)	(436,144)	(10.21)
Value of Fund as at 30 June 2021	906,956	100.00	4,273,165	100.00

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2021 to 30 June 2021

	Singapore Asian Managed Fund SGD	Asian Equity Fund SGD	Singapore Cash Fund SGD
Value of Fund as at 1 January 2021	2,906,592,173	1,018,362,053	92,725,714
Amounts received by the Fund for creation of units	55,793,533	43,453,888	26,314,423
Amounts paid by the Fund for liquidation of units	(129,089,232)	(59,865,373)	(35,721,426)
Net cash into/ (out of) the Fund	(73,295,699)	(16,411,485)	(9,407,003)
Investment income			
– Dividend income	20,156,402	11,823,077	–
– Interest income	6,587,430	–	420,374
– Other income	–	–	–
	26,743,832	11,823,077	420,374
Fund expenses			
– Management fees	(21,062,945)	(8,227,926)	(137,951)
– Other expenses	(2,414,893)	(3,061,558)	387
	(23,477,838)	(11,289,484)	(137,564)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	175,434	(36,077)	–
Net realised gain/ (loss) on sale of investments	147,736,055	66,976,329	(329,020)
Unrealised appreciation/ (depreciation) in value of investments	78,613,675	5,274,483	146,983
	226,525,164	72,214,735	(182,037)
Increase/ (decrease) in net asset value	156,495,459	56,336,843	(9,306,230)
Value of Fund as at 30 June 2021	3,063,087,632	1,074,698,896	83,419,484
	Global Equity Fund SGD	Global Bond Fund SGD	Global Managed Fund SGD
Value of Fund as at 1 January 2021	227,296,835	198,380,148	270,578,317
Amounts received by the Fund for creation of units	9,257,122	13,502,887	18,251,772
Amounts paid by the Fund for liquidation of units	(13,990,294)	(20,597,285)	(17,424,058)
Net cash into/ (out of) the Fund	(4,733,172)	(7,094,398)	827,714
Investment income			
– Dividend income	(31,169,00)	–	5,501,797
– Interest income	49	2,625,485	68
– Other income	–	–	–
	(31,120)	2,625,485	5,501,865
Fund expenses			
– Management fees	(860,231)	(726,137)	(1,084,010)
– Other expenses	–	1,165	99,746
	(860,231)	(724,972)	(984,264)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	(38,723)	–
Net realised gain/ (loss) on sale of investments	4,140,142	804,275	1,909,646
Unrealised appreciation/ (depreciation) in value of investments	17,027,984	(7,386,157)	20,824,536
	21,168,126	(6,620,605)	22,734,182
Increase/ (decrease) in net asset value	15,543,603	(11,814,490)	28,079,497
Value of Fund as at 30 June 2021	242,840,438	186,565,658	298,657,814

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2021 to 30 June 2021

	Global Technology Fund SGD	Pan European Fund SGD	Asian American Managed Fund SGD
Value of Fund as at 1 January 2021	312,998,480	46,888,004	916,187,765
Amounts received by the Fund for creation of units	29,716,469	3,754,917	33,015,105
Amounts paid by the Fund for liquidation of units	(26,767,385)	(3,921,470)	(49,695,338)
Net cash into/ (out of) the Fund	2,949,084	(166,553)	(16,680,233)
Investment income			
– Dividend income	–	–	–
– Interest income	–	–	–
– Other income	–	–	–
	–	–	–
Fund expenses			
– Management fees	(2,531,155)	(368,755)	(6,102,668)
– Other expenses	–	–	–
	(2,531,155)	(368,755)	(6,102,668)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	7,911,162	1,005,782	14,786,129
Unrealised appreciation/ (depreciation) in value of investments	43,134,702	6,697,814	29,199,017
	51,045,864	7,703,596	43,985,146
Increase/ (decrease) in net asset value	51,463,793	7,168,288	21,202,245
Value of Fund as at 30 June 2021	364,462,273	54,056,292	937,390,010
	China-India Fund SGD	Emerging Markets Fund SGD	America Fund SGD
Value of Fund as at 1 January 2021	1,128,995,145	564,023,967	61,037,825
Amounts received by the Fund for creation of units	34,786,169	36,402,211	14,640,384
Amounts paid by the Fund for liquidation of units	(65,690,211)	(37,485,737)	(15,644,002)
Net cash into/ (out of) the Fund	(30,904,042)	(1,083,526)	(1,003,618)
Investment income			
– Dividend income	–	–	–
– Interest income	–	209	19
– Other income	–	–	–
	–	209	19
Fund expenses			
– Management fees	(9,010,186)	(2,965,846)	(241,467)
– Other expenses	–	(242)	(19)
	(9,010,186)	(2,966,088)	(241,486)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	15,293,042	5,874,505	1,968,061
Unrealised appreciation/ (depreciation) in value of investments	126,203,126	28,863,243	9,173,100
	141,496,168	34,737,748	11,141,161
Increase/ (decrease) in net asset value	101,581,940	30,688,343	9,896,076
Value of Fund as at 30 June 2021	1,230,577,085	594,712,310	70,933,901

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2021 to 30 June 2021

	Adapt 2025 Fund SGD	Adapt 2035 Fund SGD	Dynamic Income Fund SGD
Value of Fund as at 1 January 2021	175,342,912	77,468,513	189,743,040
Amounts received by the Fund for creation of units	3,056,777	2,795,580	48,570,974
Amounts paid by the Fund for liquidation of units	(7,534,235)	(3,653,806)	(30,753,503)
Net cash into/ (out of) the Fund	(4,477,458)	(858,226)	17,817,471
Investment income			
– Dividend income	–	–	2,586,506
– Interest income	5,321	2,301	814
– Other income	–	–	–
	5,321	2,301	2,587,320
Fund expenses			
– Management fees	(1,173,174)	(569,633)	(1,243,913)
– Other expenses	(297)	(115)	–
	(1,173,471)	(569,748)	(1,243,913)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	3,379	(5,003)	–
Net realised gain/ (loss) on sale of investments	5,982,273	3,336,087	(425,293)
Unrealised appreciation/ (depreciation) in value of investments	628,944	2,826,444	(6,653,381)
	6,614,596	6,157,528	(7,078,674)
Increase/ (decrease) in net asset value	968,988	4,731,855	12,082,204
Value of Fund as at 30 June 2021	176,311,900	82,200,368	201,825,244

	Global Property Securities Fund SGD	Asian Infrastructure Equity Fund SGD	Asian Income Fund SGD
Value of Fund as at 1 January 2021	54,577,343	16,266,705	129,718,176
Amounts received by the Fund for creation of units	1,506,092	1,011,451	25,238,446
Amounts paid by the Fund for liquidation of units	(3,319,231)	(1,270,781)	(25,684,436)
Net cash into/ (out of) the Fund	(1,813,139)	(259,330)	(445,990)
Investment income			
– Dividend income	–	–	414,555
– Interest income	3	–	103
– Other income	–	–	–
	3	–	414,658
Fund expenses			
– Management fees	(274,752)	(133,413)	(1,028,015)
– Other expenses	(3)	–	–
	(274,755)	(133,413)	(1,028,015)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	(6,738)
Net realised gain/ (loss) on sale of investments	299,384	275,897	3,201,649
Unrealised appreciation/ (depreciation) in value of investments	9,234,931	1,758,650	4,981,202
	9,534,315	2,034,547	8,176,113
Increase/ (decrease) in net asset value	7,446,424	1,641,804	7,116,766
Value of Fund as at 30 June 2021	62,023,767	17,908,509	136,834,942

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2021 to 30 June 2021

	Emerging Market Income Bond Fund SGD	Greater China Fund SGD	Singapore Growth Fund SGD
Value of Fund as at 1 January 2021	19,600,183	316,124,201	426,963,581
Amounts received by the Fund for creation of units	324,557	85,073,354	26,748,770
Amounts paid by the Fund for liquidation of units	(844,038)	(43,648,260)	(43,112,171)
Net cash into/ (out of) the Fund	(519,481)	41,425,094	(16,363,401)
Investment income			
– Dividend income	54,504	–	–
– Interest income	11	12	5
– Other income	–	–	–
	54,515	12	5
Fund expenses			
– Management fees	(75,341)	(1,688,674)	(1,348,522)
– Other expenses	–	(1)	–
	(75,341)	(1,688,675)	(1,348,522)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(181,543)	3,176,400	5,993,372
Unrealised appreciation/ (depreciation) in value of investments	(780,242)	31,010,324	45,254,723
	(961,785)	34,186,724	51,248,095
Increase/ (decrease) in net asset value	(1,502,092)	73,923,155	33,536,177
Value of Fund as at 30 June 2021	18,098,091	390,047,356	460,499,758

	Singapore Dynamic Bond Fund SGD	Singapore ASEAN Managed Fund SGD	Asian Income and Growth Fund SGD
Value of Fund as at 1 January 2021	973,792,669	269,014,552	324,632,334
Amounts received by the Fund for creation of units	94,597,056	17,608,244	57,228,159
Amounts paid by the Fund for liquidation of units	(128,755,940)	(29,099,256)	(31,509,997)
Net cash into/ (out of) the Fund	(34,158,884)	(11,491,012)	25,718,162
Investment income			
– Dividend income	(200,869)	–	6,944,997
– Interest income	6	89	5,898
– Other income	–	–	–
	(200,863)	89	6,950,895
Fund expenses			
– Management fees	(2,306,301)	(17,487)	(648,195)
– Other expenses	–	–	–
	(2,306,301)	(17,487)	(648,195)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	12,313,571	2,013,571	5,015,894
Unrealised appreciation/ (depreciation) in value of investments	(33,160,508)	5,097,731	(2,097,704)
	(20,846,937)	7,111,302	2,918,190
Increase/ (decrease) in net asset value	(57,512,985)	(4,397,108)	34,939,052
Value of Fund as at 30 June 2021	916,279,684	264,617,444	359,571,386

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2021 to 30 June 2021

	India Equity Fund SGD	Asian Multi-Asset Fund SGD	Asian Fixed Income Fund SGD
Value of Fund as at 1 January 2021	51,071,952	–	–
Amounts received by the Fund for creation of units	6,057,580	8,048,482	7,237,204
Amounts paid by the Fund for liquidation of units	(8,304,523)	(570,281)	(292,799)
Net cash into/ (out of) the Fund	(2,246,943)	7,478,201	6,944,405
Investment income			
– Dividend income	–	10,785	(5,344)
– Interest income	28	–	–
– Other income	–	–	–
	28	10,785	(5,344)
Fund expenses			
– Management fees	(201,764)	(15,403)	(18,569)
– Other expenses	–	–	–
	(201,764)	(15,403)	(18,569)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	1,626,076	(9,547)	(3,531)
Unrealised appreciation/ (depreciation) in value of investments	3,480,151	34,997	(91,532)
	5,106,227	25,450	(95,063)
Increase/ (decrease) in net asset value	2,657,548	7,499,033	6,825,429
Value of Fund as at 30 June 2021	53,729,500	7,499,033	6,825,429

	Global Fixed Income SGD	Global Multi-Asset Income Fund SGD
Value of Fund as at 1 January 2021	–	–
Amounts received by the Fund for creation of units	1,049,837	4,323,319
Amounts paid by the Fund for liquidation of units	(142,680)	(115,129)
Net cash into/ (out of) the Fund	907,157	4,208,190
Investment income		
– Dividend income	–	22,822
– Interest income	–	–
– Other income	–	–
	–	22,822
Fund expenses		
– Management fees	(1,014)	(1,022)
– Other expenses	–	–
	(1,014)	(1,022)
Net gains/ (losses) on investments		
Exchange gain/ (loss)	–	23
Net realised gain/ (loss) on sale of investments	(958)	1,243
Unrealised appreciation/ (depreciation) in value of investments	1,771	41,909
	813	43,175
Increase/ (decrease) in net asset value	906,956	4,273,165
Value of Fund as at 30 June 2021	906,956	4,273,165

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

NOTES TO THE FINANCIAL STATEMENTS

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

1 Units in Issue and Net Asset Value

The Units in Issue and the Net Asset Value per unit (which is the bid price) of the PRULink Funds ("the Funds") as at 30 June 2021:

<u>Fund name</u>	<u>Units in Issue</u>	<u>Net Asset Value per unit SGD</u>
Singapore Asian Managed Fund	610,941,330	5.01373
Asian Equity Fund	395,818,549	2.71513
Singapore Cash Fund	57,919,269	1.44027
Global Equity Fund (Distribution)	1,944,936	1.20770
Global Equity Fund (Accumulation)	137,097,646	1.75416
Global Bond Fund	107,457,388	1.73618
Global Managed Fund (Distribution)	1,134,360	1.16493
Global Managed Fund (Accumulation)	136,914,505	2.17169
Global Technology Fund	127,293,354	2.86316
Pan European Fund	29,783,769	1.81495
Asian American Managed Fund	371,354,724	2.52424
China-India Fund	272,118,929	4.52220
Emerging Markets Fund	234,260,891	2.53867
America Fund	31,313,955	2.26524
Adapt 2025 Fund	103,542,090	1.70280
Adapt 2035 Fund	43,484,853	1.89032
Dynamic Income Fund	246,552,603	0.81858
Global Property Securities Fund	67,427,536	0.91985
Asian Infrastructure Equity Fund	12,719,066	1.40800
Asian Income Fund	110,475,994	1.23859
Emerging Market Income Bond Fund	31,073,124	0.58243
Greater China Fund	136,059,953	2.86673
Singapore Growth Fund	321,044,433	1.43438
Singapore Dynamic Bond Fund (Distribution)	21,458,889	1.02877
Singapore Dynamic Bond Fund (Accumulation)	627,182,792	1.42574
Singapore ASEAN Managed Fund	220,396,675	1.20064
Asian Income and Growth Fund (Distribution)	11,765,435	1.32321
Asian Income and Growth Fund (Accumulation)	207,346,023	1.65907
India Equity Fund	36,915,907	1.45545
Asian Multi-Asset Income Fund (Distribution)	3,687,783	0.92522
Asian Multi-Asset Income Fund (Accumulation)	3,641,103	0.91070
Asian Multi-Asset Income Fund (Decumulation)	821,556	0.93852

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Fund name	Units in Issue	Net Asset Value per unit SGD
Asian Fixed-Income Fund (Distribution)	1,885,811	0.91086
Asian Fixed-Income Fund (Accumulation)	5,660,056	0.90241
Global Fixed-Income Fund	963,855	0.94096
Global Multi-Asset Income Fund (Distribution)	2,137,320	0.97726
Global Multi-Asset Income Fund (Accumulation)	2,147,003	0.96544
Global Multi-Asset Income Fund (Decumulation)	116,882	0.95499

2 Summary of Significant Accounting Policies

2.1 Basis of preparation

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

2.2 Investments

All purchases of investments, which include investment in funds, quoted equities and bonds are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the fair value of the consideration given. The attributable transaction costs are recognised in the Capital and Income Account when incurred. After initial recognition, the investments are subsequently re-measured at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The fair value is determined by using open market valuation at the reporting date. All investments of the Funds are valued at the last known transacted prices on 30 June 2021. Unquoted debt securities are valued at the prevailing prices quoted by banks or brokers.

2.3 Derivative financial instruments

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

2.4 Amounts received by the Funds for creation of units

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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Summary of Significant Accounting Policies (Continued)

2.6 Gains/losses from sale of investments

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

2.7 Income and expenses recognition

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

2.8 Foreign currencies

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

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