

# PRULink Investments

Annual  
Fund Report

Report and statement of the managers for the  
period **1 January 2020 to 31 December 2020**



**PRUDENTIAL**

Listening. Understanding. Delivering.

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# CIO LETTER

Dear PRULink Investor,

The year of 2020 has been one fraught with many uncertainties as the world dealt with the COVID-19 virus. Throughout this pandemic year, investors experienced one of the shortest equity bear market followed by a rapid recovery in asset prices which took equity indices back to record levels.

Now almost one year after the start of the COVID-19 pandemic, there is finally light at the end of the tunnel with the US, China and Russia having all developed vaccines. Nonetheless even with large-scale vaccine production, the task of inoculating approximate population of 7.8 billion will not be easy.

Economic indicators for US and China towards the end of 2020 were surprisingly strong, despite more virulent COVID strains forcing stricter lockdowns. However, the harm to the global economy could be more prolonged and remains to be fully played out. A lot of current optimism rests on the idea that supportive fiscal stimulus and accommodative monetary policies will continue to remain.

To this end, the economic forecasts have increased for US GDP growth, inflationary expectations and long-term interest rates. Similarly, Chinese economic growth is set to continue accelerating in the year ahead. Globally, market indexes saw a sharp rise in core rates, further driving a rally in risky assets. That said, most are not expecting the US Federal Reserve to lift rates until after 2023 though tapering of its bond purchases may now be brought forward.

With a vaccine-driven economic recovery, many among the investors will be hoping corporate earnings and fundamentals will allow for an orderly rebalancing of policy mix. A thoughtful investor however would continue to exercise his financial discipline, avoid chasing performance returns and to build resilient portfolios which withstand the inevitable tide and ebb of market cycles.

2020 has been transformative for many among us and has permanently altered the way we live, work and invest. As investors, it is important to not only look to the short term but also to think further out. What are the prospects and challenges for investing over the next decade or two? You can be assured my team and I will continue our journey together with vigilant monitoring and risk assessment for your wealth and investments in the years ahead.

Yours sincerely,



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\$558 billion (S\$738 billion) as at 31 December 2020.

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\$248 billion (S\$327 billion) assets under management as of 31 December 2020. 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 and JPMorgan Asset Management (UK) Limited (JPMAM).

As at 31 December 2020, Prudential has S\$327 billion of funds under management in Asia. In Singapore, Eastspring Investments (Singapore) Limited has approximately US\$152 billion (S\$201 billion) of assets under management, of which approximately US\$135 billion (S\$179 billion) are discretionary funds managed in Singapore as of 31 December 2020. The PRULink family of funds amounts to S\$10.8 billion. Eastspring Investments (Singapore) Limited is one of the fund managers managing a range of funds included under the Central Provident Fund Investment Scheme (CPFIS).

## TABLE OF FUND PERFORMANCE

As at 31 December 2020

Fund Name	Returns over last 3 Months (%)		Returns over last 6 Months (%)	
	Fund	Benchmark	Fund	Benchmark
PRULINK ADAPT 2025 FUND	4.62	4.34	7.38	6.91
PRULINK ADAPT 2035 FUND	8.58	8.04	13.30	12.05
PRULINK AMERICA FUND	13.25	8.44	14.53	15.45
PRULINK ASIAN AMERICAN MANAGED FUND	8.70	6.96	11.34	10.36
PRULINK ASIAN EQUITY FUND	16.76	15.35	23.22	23.54
PRULINK ASIAN INCOME AND GROWTH FUND (ACC)	8.53	7.71	15.81	12.63
PRULINK ASIAN INCOME AND GROWTH FUND (DIS)	8.53	7.71	15.80	12.63
PRULINK ASIAN INCOME FUND	16.43	15.35	23.16	23.54
PRULINK ASIAN INFRASTRUCTURE EQUITY FUND	13.97	12.46	11.58	13.08
PRULINK CHINA-INDIA FUND	13.38	12.56	24.50	25.61
PRULINK DYNAMIC INCOME FUND	4.25	4.06	7.21	7.52
PRULINK EMERGING MARKET INCOME BOND FUND	7.75	-3.13	7.82	-5.15
PRULINK EMERGING MARKETS FUND	17.84	15.89	31.34	24.24
PRULINK GLOBAL BOND FUND	0.43	-0.50	2.08	0.22
PRULINK GLOBAL EQUITY FUND (ACC)	7.33	11.03	8.62	17.48
PRULINK GLOBAL EQUITY FUND (DIS)	7.33	11.03	8.62	17.48
PRULINK GLOBAL MANAGED FUND (ACC)	6.29	6.33	10.67	10.26
PRULINK GLOBAL MANAGED FUND (DIS)	6.29	6.33	10.68	10.26
PRULINK GLOBAL PROPERTY SECURITIES FUND	8.93	9.66	9.88	9.54
PRULINK GLOBAL TECHNOLOGY FUND	10.74	11.43	22.77	21.04
PRULINK GREATER CHINA FUND	14.07	10.49	27.63	20.99
PRULINK INDIA EQUITY FUND	20.21	17.31	27.66	32.14
PRULINK PAN EUROPEAN FUND	10.64	11.93	20.65	14.47
PRULINK SINGAPORE ASEAN MANAGED FUND	15.53	11.96	10.98	8.44
PRULINK SINGAPORE CASH FUND	0.04	0.02	0.19	0.05
PRULINK SINGAPORE DYNAMIC BOND FUND (ACC)	2.33	0.69	4.55	1.92
PRULINK SINGAPORE DYNAMIC BOND FUND (DIS)	2.33	0.69	4.55	1.92
PRULINK SINGAPORE GROWTH FUND	14.75	15.91	12.62	11.81
PRULINK SINGAPORE ASIAN MANAGED FUND	10.46	10.68	14.05	13.79

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
7.85	9.09	4.19	6.11	5.20	6.87	4.32	5.64	3.61	5.21
9.65	11.12	4.95	6.89	6.80	8.46	5.44	6.71	4.04	5.73
2.14	15.74	2.14	13.10	3.81	12.92	8.76	13.54	4.59	7.61
8.83	14.70	4.37	7.36	5.44	8.17	3.49	6.33	5.38	7.13
10.53	20.35	2.91	7.48	6.43	11.23	1.77	6.62	3.97	4.40
14.72	13.26	6.48	5.92	8.89	7.99	N/A	N/A	7.48	6.71
14.72	13.26	6.48	5.92	8.89	7.99	N/A	N/A	7.48	6.71
9.38	20.35	2.55	7.48	6.28	11.33	4.18	6.57	6.52	9.22
0.13	8.41	-0.56	2.58	3.18	6.33	0.24	2.21	2.33	3.83
18.38	21.76	6.13	7.39	10.85	11.37	5.29	6.54	9.22	11.29
0.97	5.81	2.69	5.10	5.19	6.62	2.20	4.82	0.46	3.65
5.02	-1.06	1.13	1.41	3.45	0.05	0.98	1.21	1.37	0.04
28.65	16.28	12.42	5.78	16.59	11.22	5.86	3.95	6.13	5.50
8.47	8.22	4.81	4.57	3.55	3.33	2.88	2.65	2.90	2.98
6.35	14.27	8.08	9.65	8.33	10.52	6.09	10.16	2.44	4.56
6.35	14.27	N/A	N/A	N/A	N/A	N/A	N/A	9.55	10.95
12.24	11.35	6.42	8.39	6.44	8.24	5.51	7.64	3.39	4.73
12.25	11.35	N/A	N/A	N/A	N/A	N/A	N/A	7.80	7.16
-7.73	-10.59	0.85	1.15	0.52	2.28	4.70	6.80	-1.39	1.39
37.67	35.89	21.54	22.38	20.89	22.38	16.40	17.79	5.00	6.31
40.54	25.98	16.05	10.13	18.10	13.78	10.22	8.47	9.53	8.13
12.41	13.91	4.21	4.55	N/A	N/A	N/A	N/A	7.62	9.97
5.17	3.58	2.61	3.17	5.88	5.27	5.35	5.74	2.57	3.55
-5.56	-1.27	-1.80	0.77	3.47	4.73	N/A	N/A	2.40	3.25
0.91	0.13	1.25	0.22	1.10	0.41	0.73	0.36	1.45	1.29
8.34	7.86	5.36	4.96	5.24	4.54	N/A	N/A	4.52	3.46
8.34	7.86	N/A	N/A	N/A	N/A	N/A	N/A	7.20	6.55
-5.18	-8.05	-1.95	-2.00	4.40	3.58	2.51	2.35	2.92	3.03
5.35	8.57	2.77	5.02	6.03	7.34	2.99	4.26	5.79	5.57

^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 2020**

### **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.

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

PRULink Emerging Market Income Bond Fund invests into Schroder International Selection Fund Emerging Markets Debt Absolute Return which was impacted by some changes in the Emerging Market Debt teams at Schroders.

Schroders combined its Emerging Market Absolute and Relative Return Debt teams, bringing together invaluable resources under a single leadership. The combined desk will manage circa £10bn of globally invested strategies. These strategies range from open-ended absolute return, to relative return and fixed-maturity funds.

Following a thorough internal review, the two teams merged together to create a single team under the leadership of Abdallah Guezour who took up the newly created role of Head of Emerging Market Debt & Commodities. Abdallah will oversee the portfolio managers and strategists based in London and New York. Abdallah will report to the Head of Fixed Income, Philippe Lespinaud. They have great strength and depth of experience within their Emerging Market Debt teams and the head of the group, Abdallah Guezour, has 25 years of investment experience and has been at Schroders since 2000. The success of this long running EMD team has been the result of a clearly defined philosophy, a robust investment process and a strong team culture which Abdallah has been part of since its inception.

Bringing together the Emerging Market Absolute and Relative Return Debt teams in Europe and the Americas, under a common leadership, will enable Schroders to present a single EMD platform to its clients. This team will be deeply resourced with professionals in markets across multiple continents. By combining their broader existing resources, Schroders will ensure that their clients have access to all their insights across sovereign debt, corporate debt, local interest rates and currencies.

In addition, Jim Barrineau moved into a new role of Head of Global EMD Strategy. This will allow Jim to bring his experience to the global EMD strategy team. Jim and the team of EMD strategists in New York will now provide insights to the combined EMD team, as well as to the multi-sector and multi-asset teams who allocate capital to emerging market sectors. Jim's experience is a valuable addition to the team. Jim Barrineau, Fernando Grisales and the New York based Portfolio Management team will report to Abdallah Guezour.

## **CHANGES TO BENCHMARK 2020**

There were no changes to Benchmark(s) in 2020.

# CHANGES TO PRULINK FUNDS' BENCHMARKS PRIOR TO 2020

## **PRULink Adapt 2025 Fund and PRULink Adapt 2035 Fund**

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

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

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

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

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

## **PRULink America Fund**

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

## **PRULink Asian American Managed Fund**

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

“50% MSCI AC Asia Pacific ex Japan Index, 30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index (formerly known as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits), and 20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index (formerly known as Merrill Lynch US Corporates BBB – A rated)”.

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

### **PRULink Asian Equity Fund**

With effect from 1 October 2008, the benchmark of the Fund was changed from MSCI AC Far East 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 REVIEW & OUTLOOK

Global equity markets sold off in the first three months of the year on the back of the outbreak of the Coronavirus. However, markets rebounded and returned 16.8% in USD terms in 2020, supported by coordinated global fiscal and monetary policy support, better-than-expected recovery from lockdowns, and vaccine optimism. The US Equity market represented by the S&P 500 posted both a bear (Feb. 19 - March 23, down 33.9%) and a bull (up 67.9% from the March 23, 2020, low) but delivered a full year return of 16.3%. The declines and gains were uneven amongst industries and sectors, as the quick economic shift from the virus had some groups mostly closing operations (travel, hotels, stores, etc.), while other at-home services and merchandise benefited nicely, picking up the consumer (and business) need.

Asian markets returned 25.4% in USD terms in 2020. Korea, Taiwan and China outperformed Asian and emerging market peers during the year. Korea gained 45.2% on encouraging economic data and as the economy in its main export market, China, began to recover. Taiwan was supported by its tech industry. In China, gains were tempered later in the year by a re-emergence of tensions between the US and China. Key activity data in 1Q20 were much worse than expected as the coronavirus weighed on economic activity but recovered strongly thereafter.

Meanwhile, MSCI India rose 15.9% in USD terms in 2020 and underperformed broader Asian and emerging market peers. Sentiment during the year was weighed by a continued rise in domestic COVID-19 cases, downgrades by all three rating agencies and geopolitical tensions with China. During the year, the Indian central bank took significant steps to ease financial conditions while policymakers introduced a slew of policy measures including three rounds of stimulus. Among Southeast Asian markets, Vietnam led gains while Thailand and Singapore lagged during the period in review.

In Fixed Income, the 10-year U.S. Treasury closed at 0.92%, down a sizeable 100bps from year end 2019 (1.92%) with intra year lows in the 0.5% range. US High Yield returned 6.2%, over the year, in-line with its annual coupon rate with spreads closing the year at 386bps which was only 26bps wider compared to 2019 year-end. CCCs continued to lead the rally in ratings and with spreads currently at 790bps, which is 215bps tighter than 2019 year-end. Bs spreads in contrast, remain 55bps wider, while BBs remain 70bps wider to 2019 levels. Among High-Yield (HY) sectors, Food was the top performer last year with gains of 10.1%, with Chemicals following closely with gains of 9.6%. Healthcare (+8.7%), Real Estate (+8.7%) and Metals (+8.6%) were other leading performers. Energy, despite amassing solid gains in last quarter, (~+13%) was the only sector with negative returns of the year.

The JPM Asian Credit Index (JACI) delivered a +6.3% total return over 2020 as lower US Treasury yields compensated for wider spreads (297bps vs 255bps in 2019). Asian Investment Grade (IG) corporates have been relatively resilient to the COVID-19 shock with leverage, interest service and liquidity remaining intact despite thinner profit margins. Asia saw US\$324 billion of new supply in 2020, the second consecutive year of record supply. China remained the largest issuing country, and IG corporates were the largest issuing segment. In terms of relative attractiveness, Asian IG corporates, Asian Financials and Asian HY are offering spread pick-up over US peers.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK SINGAPORE ASIAN MANAGED FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	6,132,320	0.21
Bermuda	22,824,928	0.79
British Virgin Islands	12,774,107	0.44
Canada	4,123,880	0.14
Cayman Islands	134,412,356	4.62
China	108,540,850	3.73
France	6,949,710	0.24
Germany	4,500,923	0.15
Hong Kong	95,443,587	3.28
India	63,281,754	2.18
Indonesia	8,910,109	0.31
Japan	1,463,079	0.05
Luxembourg	683,124,216	23.50
Malaysia	11,313,033	0.39
Multinational	2,635,836	0.09
Netherlands	3,243,780	0.11
Philippines	4,597,960	0.16
Singapore	1,442,720,132	49.64
South Korea	91,983,460	3.16
Taiwan	85,392,007	2.94
Thailand	19,628,005	0.68
United Kingdom	13,514,348	0.46
United States	8,619,527	0.31

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Airlines	26,800,837	0.92
Banks	688,898,732	23.70
Beverages	16,531,159	0.57
Bond Funds	360,839,749	12.41
Chemicals	15,121,995	0.52
Computers	29,840,175	1.03
Electronics	29,367,283	1.01
Engineering & Construction	25,506,332	0.88
Entertainment	20,536,686	0.71
Financial Institutions (Non Ec)	51,800,050	1.78
Financial Services	57,956,597	1.99
Food	43,644,766	1.50
Holding Companies	34,025,204	1.17
Insurance	55,350,768	1.90
Internet	99,553,587	3.43
Lodging	19,031,760	0.66
Multi Industry	326,804,786	11.24
Oil & Gas Producers	17,510,233	0.60
Real Estate	127,930,154	4.40
Reits	135,617,978	4.67
Retail	22,555,871	0.78
Semiconductors	83,491,874	2.87

Software	21,857,371	0.75
Sovereign Govt. Obligations	244,685,340	8.42
Telecommunications	104,298,832	3.59
Others	176,571,788	6.08

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	1,326,510,531	45.64
Debt Securities	648,712,775	22.32
Investments in Funds	860,906,601	29.62
Other Net Assets	70,462,266	2.42

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

	Market Value SGD	% of Net Assets
Aaa	184,335,189	6.34
Aa2	5,465,860	0.19
A2	7,429,905	0.26
A3	15,535,683	0.53
Ba1	1,442,117	0.05
Baa1	19,068,037	0.66
Baa2	19,214,861	0.66
Baa3	21,301,203	0.73
Not Rated	374,919,919	12.90

### Top 10 Holdings as at 31 December 2020

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

### Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
Eastspring Investments - Asian Bond Fund	302,808,732	10.53
Fidelity Asian Special SR-Acc-SGD	298,140,730	10.37
DBS Group Holdings Ltd	171,325,134	5.96
Treasury Bill B 13/02/2020	141,034,822	4.90
Oversea-Chinese Banking Corporation	122,798,805	4.27
United Overseas Bank Ltd	116,829,706	4.06
Singapore Telecommunications Ltd	95,597,868	3.32
MAS Bill MASPSP 17/01/2020	49,963,000	1.74
MAS Bill 0.00% 20/03/2020	49,810,750	1.73
MAS Bill MASPSP 06/03/2020	44,860,950	1.56

## Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	12,868,162	0.44
(ii) Net gain/(loss) on derivatives realised	22,908,062	
(iii) Net gain/(loss) on outstanding derivatives	12,868,162	

## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Ascendas Real Estate Investment Trust	34,712,768	1.19
Capitaland Mall Trust	38,335,548	1.32
Capitaland Retail China Trust	2,575,015	0.09
Eastspring Investments - Asian Bond Fund	360,839,749	12.41
Fidelity Asian Special SR-Acc-SGD	322,284,467	11.09
Hong Kong Trust	2,635,837	0.09
iShares Core MSCI AC AXJ-USD	50,581,595	1.74
Link Reit Npv	2,015,887	0.07
Mapletree Commercial Trust	18,441,148	0.63
Mapletree Industrial Trust	474,827	0.02
Mapletree Logistics Trust	20,157,285	0.69
Netlink Trust	104,027	0.00
Suntec REIT	7,748,447	0.27

## Borrowings

Not applicable

## Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	118,704,776	231,439,594

## Related Party Transactions

- (i) PruLink Singapore Asian Managed Fund invests SGD 360,839,749, equivalent to 12.41% 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\*

2020: 1.38%                      2019: 1.37%

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

## Turnover Ratio

2020: 95.06%                      2019: 238.76%

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

Nil

**Soft Dollar Commission**

Not applicable

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK ASIAN EQUITY FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	137,439,986	13.50
Bermuda	6,175,828	0.61
Cayman Islands	295,484,806	29.01
China	115,450,619	11.34
Hong Kong	75,507,530	7.41
India	41,116,597	4.04
Indonesia	9,537,368	0.94
Multinational	16,598,030	1.63
Singapore	37,962,941	3.73
South Korea	148,273,763	14.56
Taiwan	108,408,553	10.64

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Airlines	11,769,263	1.16
Auto Manufacturers	7,949,709	0.78
Auto Parts & Equipment	6,255,338	0.61
Banks	98,099,512	9.63
Biotechnology	14,693,326	1.44
Commercial Services	23,078,100	2.27
Computers	18,573,376	1.82
Electrical Equipments	16,995,220	1.67
Electronics	7,157,486	0.70
Engineering & Construction	28,208,210	2.77
Financial Services	6,831,129	0.67
Food	45,041,805	4.42
Healthcare Services	5,230,993	0.51
Home Furnishings	12,607,788	1.24
Insurance	49,306,749	4.84
Internet	162,745,212	15.98
Iron & Steel	20,341,717	2.00
Lodging	22,767,246	2.24
Mining	28,131,586	2.76
Miscellaneous Manufacturing	18,664,003	1.83
Oil & Gas Producers	34,768,406	3.41
Pharmaceuticals	6,295,439	0.62
Real Estate	46,802,764	4.60
Reits	14,625,760	1.44
Semiconductors	182,560,871	17.93
Software	35,480,705	3.48
Telecommunications	36,324,010	3.57
Transportation	7,737,945	0.76
Water	15,235,187	1.50
Others	7,677,166	0.76

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	951,620,115	93.45
Investments in Funds	40,335,906	3.96
Other Net Assets	26,406,032	2.59

### Investments classified by Credit Rating of Debt Securities

Not applicable

### Top 10 Holdings as at 31 December 2020

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

### Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
Tencent Holdings Ltd	65,784,285	6.87
Taiwan Semiconductor Manufacturing Co Ltd	51,343,954	5.36
Samsung Electronics Co Ltd	36,079,429	3.77
China Construction Bank	34,133,836	3.56
Samsung Electronics Pfd	27,533,417	2.88
China Mobile Ltd	22,344,077	2.33
China Merchants Bank	21,145,345	2.21
CK Hutchison Holdings Ltd	20,496,878	2.14
Woodside Petroleum Ltd	19,840,112	2.07
Singapore Telecommunications Ltd	19,594,865	2.05

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
GPT Group NPV	8,478,098	0.83
Embassy Office Parks Reit	5,992,440	0.59
Link REIT NPV	14,625,760	1.44
Hong Kong Trust	11,239,607	1.10



## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK SINGAPORE CASH FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Cayman Islands	9,082,305	9.79
Singapore	75,432,854	81.36

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	45,122,430	48.66
Commercial Services	1,261,175	1.36
Real Estate	23,581,359	25.43
Sovereign Govt. Obligations	12,013,695	12.96
Telecommunications	2,536,500	2.74

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	84,515,159	91.15
Other Net Assets	8,210,555	8.85

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

	Market Value SGD	% of Net Assets
Aaa	1,261,175	1.36
A1	11,618,805	12.53
A3	14,499,054	15.64
Not Rated	57,136,125	61.62

#### Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
0 – 30 days	14,001,878	15.10
31 – 60 days	28,336,081	30.56
60 – 120 days	21,811,245	23.52
121 – 240 days	16,568,280	17.87
241 – 365 days	3,797,675	4.10

#### Top 10 Holdings as at 31 December 2020

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

## Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
MAS BILL MASPSP 06/03/2020	23,925,839	30.00
MAS BILL MASPSP 10/01/2020	9,996,100	12.53
MAS BILL MASPSP 24/01/2020	9,489,740	11.90
Singapore T-Bills 0.00% 30/06/2020	8,924,850	11.19
China Construction Bank (Singapore) 2.08% 26/10/2020	5,501,018	6.90
Temasek Financial I 3.265% 19/02/2020	5,011,850	6.28
Singtel Group 3.4875% 08/04/2020	4,521,353	5.67
Ascendas Real Estate AREIT 2.95% 03/08/2020	3,267,339	4.10
MAS Bill 0.00% 03/01/2020	2,499,875	3.13
Public Utilities Board 3.52% 26/10/2020	2,029,060	2.54

## Exposure to Derivatives

Not applicable

## Investments in Collective Investment Schemes

Not applicable

## Borrowings

Not applicable

## Related Party Transactions

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

## Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	103,769,963	91,763,014

## Annualised Expense Ratio\*

2020: 0.32%                      2019: 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

2020: 309.59%                      2019: 347.95%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK GLOBAL EQUITY FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	227,308,566	100.01

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	227,308,566	100.01
Other Net Assets	(11,731)	(0.01)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds – Global Dividend Fund	227,308,566	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 year ended 31 December 2020

	Subscriptions	Redemptions
SGD	21,965,124	26,243,767

#### Annualised Expense Ratio\*

Accumulation Class	2020: 1.69%	2019: 1.68%
Distribution Class	2020: 1.68%	2019: 1.68%

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

#### Turnover Ratio

2020: 10.53%	2019: 8.38%
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#### Any other material information that will adversely impact the valuation of the fund

Nil

**Soft Dollar Commission**

Not applicable

**FIDELITY FUNDS – GLOBAL DIVIDEND FUND****Top 10 Holdings as at 31 October 2020**

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

**Top 10 Holdings as at 31 October 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Deutsche Boerse	368,678,491	3.83
Roche Holding AG	363,804,048	3.78
US Bancorp	342,309,386	3.56
Taiwan Semiconductor Manufacturing Company	333,752,867	3.47
Unilever	312,392,312	3.24
Relx (NI)	289,413,279	3.01
Wolters Kluwer	283,850,192	2.95
Procter & Gamble	282,013,906	2.93
Schneider Electric (Fr)	277,609,291	2.88
Cisco Systems	273,735,845	2.84

**Annualised Expense Ratio\***

2020: 1.69%                      2019: 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**

2020: 31.00%                      2019: 30.05%

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK GLOBAL BOND FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	4,070,886	2.05
British Virgin Islands	10,760,949	5.42
Canada	6,377,272	3.21
Cayman Islands	10,412,252	5.25
China	1,541,500	0.78
France	7,006,421	3.53
Germany	9,164,693	4.62
Hong Kong	4,066,892	2.05
India	548,502	0.28
Indonesia	3,751,997	1.89
Italy	8,188,634	4.13
Japan	25,939,609	13.08
Malaysia	9,275,110	4.68
Mexico	3,678,676	1.85
Netherlands	5,345,551	2.69
Philippines	3,896,318	1.96
Qatar	722,628	0.37
Saudi Arabia	804,572	0.41
Singapore	39,551,908	19.94
South Korea	2,445,957	1.23
Spain	9,543,981	4.81
Thailand	3,237,513	1.63
United Arab Emirates	323,209	0.17
United Kingdom	14,739,844	7.43
United States	10,258,767	5.17

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Agriculture	1,372,001	0.69
Banks	33,785,850	17.03
Coal	1,822,547	0.92
Commercial Services	1,045,120	0.53
Electric Companies	6,385,337	3.22
Engineering & Construction	1,201,009	0.61
Financial Services	4,601,976	2.32
Insurance	7,319,249	3.69
Internet	1,487,411	0.75
Investment Companies	9,346,220	4.71
Media	1,010,770	0.51
Mining	1,071,696	0.54
Oil & Gas Producers	3,286,546	1.66
Private Equity	2,327,603	1.17
Real Estate	13,206,253	6.66
Reits	3,305,660	1.67
Shipbuilding	1,508,892	0.76
Sovereign Govt. Obligations	91,988,868	46.37
Telecommunications	4,762,642	2.40
Trucking & Leasing	1,282,871	0.65
Others	3,535,120	1.77

## Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	195,653,641	98.63
Other Net Assets	2,726,507	1.37

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

	Market Value SGD	% of Net Assets
Aaa	26,786,111	13.50
Aa1	280,441	0.14
Aa2	11,040,052	5.57
Aa3	11,242,238	5.67
A1	29,180,881	14.71
A2	11,169,403	5.63
A3	11,040,037	5.57
Ba1	527,189	0.27
Baa1	24,551,737	12.38
Baa2	22,622,023	11.40
Baa3	19,245,262	9.70
Not Rated	27,968,268	14.09

## Top 10 Holdings as at 31 December 2020

	Market Value SGD	% of Net Assets
France O.A.T. FRTR 1.50% 25/05/2050	6,025,560	3.04
Deutschland Rep 4.75% 04/07/2040	3,305,810	1.67
Spanish Government 0.25% 30/07/2024	3,170,536	1.60
Deutschland Rep Dbr 4.25% 04/07/2039	3,064,913	1.54
Singapore Power Group Treasury 3.375% 27/02/2029	2,992,840	1.51
U.S. Treasury Bonds 2.375% 15/05/2029	2,806,618	1.41
NTUC Income 3.10% 20/07/2050	2,653,538	1.34
Rabobank Rabobk 1.429% 19/12/2024	2,632,971	1.33
Treasury UKT 3.25% 19/12/2034	2,586,739	1.30
Buoni Poliennali Del Tes Treasury 5.75% 01/02/2033	2,572,295	1.30

## Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
France O.A.T. FRTR 1.50% 25/05/2050	4,858,753	2.78
SDBC 4.25% 02/12/2024	4,264,403	2.44
Deutschland Rep 4.75% 04/07/2040	2,911,837	1.67
Spanish Government 0.25% 30/07/2024	2,911,672	1.67
Singapore Power Group Treasury 3.375% 27/02/2029	2,883,232	1.65
Deutschland Rep Dbr 4.25% 04/07/2039	2,706,602	1.55
U.S. Treasury Bonds 2.375% 15/05/2029	2,629,536	1.50
Rabobank Rabobk 1.429% 19/12/2024	2,563,367	1.47
Malayan Banking 0.34% 21/05/2024	2,481,898	1.42
Bank of America Corporation 0.39% 19/05/2021	2,476,865	1.42

## Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	383,434	0.19
(ii) Net gain/(loss) on derivatives realised	1,152,647	
(iii) Net gain/(loss) on outstanding derivatives	383,434	

## Investments in Collective Investment Schemes

Not applicable

## Borrowings

Not applicable

## Related Party Transactions

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

## Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	63,754,905	55,343,643

## Annualised Expense Ratio\*

2020: 0.77%                      2019: 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

2020: 19.72%                      2019: 35.61%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK GLOBAL MANAGED FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	270,587,814	100.00

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	270,587,814	100.00
Other Net Assets	(9,497)	—

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Multi-Asset Revolution Class A SGD Fund	270,587,814	100.00

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	35,981,048	37,307,789

#### Annualised Expense Ratio\*

Accumulation Class	2020: 1.55%	2019: 1.47%
Distribution Class	2020: 1.59%	2019: 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

2020: 5.32%	2019: 4.39%
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#### Any other material information that will adversely impact the valuation of the fund

Nil

## Soft Dollar Commission

Not applicable

## SCHRODER MULTI-ASSET REVOLUTION CLASS A SGD FUND

### Top 10 Holdings as at 31 December 2020

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

### Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
– QEP Global Core I Accumulation Share Class	73,691,264	19.16
SISF - US Large Cap I Accumulation Share Class	64,407,721	16.74
Schroder Global Quality Bond I Accumulation Share Class	53,321,475	13.85
MAS Bill Series 84 31/01/2020	36,423,475	9.46
SISF - Asian Opportunities I Accumulation Share Class	23,645,588	6.14
SISF - Euro Equity I Accumulation Share Class	19,802,464	5.14
SISF - Japanese Equity I Accumulation Share Class	17,564,025	4.56
Schroder Singapore Fixed Income Fund I Accumulation Share Class	14,517,219	3.77
SISF - Global Corporate Bond I Accumulation Share Class	13,388,582	3.48
SISF - Global Inflation Linked Bond I Accumulation Share Class	12,443,832	3.23

### Annualised Expense Ratio\*

2020: 1.50%                      2019: 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

2020: 67.86%                      2019: 97.99%

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK GLOBAL TECHNOLOGY FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	313,154,618	100.05

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	313,154,618	100.05
Other Net Assets	(156,138)	(0.05)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Global Technology Fund	313,154,618	100.05

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Global Technology Fund invests SGD 313,154,618, equivalent to 100.05% of its net asset value, in Eastspring Investments Unit Trusts - Global Technology Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	50,647,111	62,775,433

#### Annualised Expense Ratio\*

2020: 1.68%                      2019: 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

2020: 7.13%                      2019: 3.37%

#### 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\*

2020: 1.68%                      2019: 1.66%

\* 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

2020: 6.80%                      2019: 4.61%

## EASTSPRING INVESTMENTS – GLOBAL TECHNOLOGY FUND

### Top 10 Holdings as at 31 December 2020

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

### Top 10 Holdings as at 31 December 2019

	Market Value USD	% of Net Assets
Microsoft Corp	21,484,439	9.79
Apple Inc	17,148,916	7.82
Facebook Inc	13,277,730	6.05
Alphabet Inc Class A	10,821,671	4.93
Tencent Holdings Ltd	9,121,024	4.16
Visa Inc	8,081,416	3.68
Alphabet Inc Class C	7,840,368	3.57
Mastercard Inc – A	6,749,836	3.08
Alibaba Group Holding	6,669,143	3.04
Samsung Electronics Co Limited	6,483,985	2.96

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK PAN EUROPEAN FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	46,985,393	100.21

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	46,985,393	100.21
Other Net Assets	(97,389)	(0.21)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Pan European Fund	46,985,393	100.21

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Pan European Fund invests SGD 46,985,393, equivalent to 100.21% of its net asset value, in Eastspring Investments Unit Trusts - Pan European Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	5,455,595	7,142,822

#### Annualised Expense Ratio\*

2020: 1.74%                      2019: 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

2020: 5.58%                      2019: 4.01%

#### 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\*

2020: 1.75%                      2019: 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

2020: 3.50%                      2019: 2.99%

## EASTSPRING INVESTMENTS – PAN EUROPEAN FUND

### Top 10 Holdings as at 31 December 2020

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

### Top 10 Holdings as at 31 December 2019

	Market Value USD	% of Net Assets
WH Smith PLC	4,055,874	7.03
CTS Eventim Ag & Co	3,057,069	5.30
Novo Nordisk	2,970,188	5.15
Equinor Asa	2,792,358	4.84
Schneider Electric	2,772,006	4.81
Amadeus IT Group	2,603,344	4.51
Fresenius Medical Car	2,498,982	4.33
Nestle SA	2,426,202	4.21
Kuehne + Nagel Intl	2,418,258	4.19
Akzo Nobel	2,400,293	4.16

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK ASIAN AMERICAN MANAGED FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	916,518,707	100.04

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	916,518,707	100.04
Other Net Assets	(330,942)	(0.04)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Balanced Fund	916,518,707	100.04

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Asian American Managed Fund invests SGD 916,518,707, equivalent to 100.04% of its net asset value, in Eastspring Investments Unit Trusts - Asian Balanced Fund.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	62,372,081	99,458,615

#### Annualised Expense Ratio\*

2020: 1.51%                      2019: 1.46%

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

#### Turnover Ratio

2020: 1.05%                      2019: 0.57%

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

Nil



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

### **Top 10 Holdings as at 31 December 2020**

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

### **Top 10 Holdings as at 31 December 2019**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Microsoft Corp 2.40% 08/08/2026	4,046,628	1.98
BNYMellon USD Liquidity Fund	3,538,791	1.73
IBM Credit Llc 3.60% 30/11/2021	2,789,095	1.37
Oracle Corp 3.80% 15/11/2037	2,771,523	1.36
Houston Galleria Mall Trust 20 3.09% 05/03/2037	2,564,825	1.26
Shell International Finance Bv 3.13% 07/11/2049	2,514,537	1.23
Bank Of New York Mellon Corp/T 3.50% 28/04/2023	2,352,888	1.15
John Deere Capital Corp 3.65% 12/10/2023	2,332,517	1.14
Royal Bank Of Canada 2.25% 01/11/2024	2,307,165	1.13
Credit Agricole Sa/London 2.38% 22/01/2025	2,297,723	1.12

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

### **Top 10 Holdings as at 31 December 2020**

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

### **Top 10 Holdings as at 31 December 2019**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Citigroup Inc 4.45% 29/09/2027	7,593,333	1.21
Morgan Stanley 3.63% 20/01/2027	6,148,455	0.98
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	5,942,950	0.95
Bank Of America Corp Var 23/07/2024	5,807,237	0.93
JPMorgan Chase & Co Var 01/03/2025	5,719,505	0.91
Anheuser-Busch Cos LLC / Anheu 4.90% 01/02/2046	5,562,982	0.89
AT&T Inc 2.45% 30/06/2020	5,508,712	0.88
Verizon Communications Inc 4.40% 01/11/2034	5,419,102	0.87
Bank Of New York Mellon Corp/T 1.95% 23/08/2022	5,006,120	0.80
Sabine Pass Liquefaction LLC 6.25% 15/03/2022	4,099,218	0.65

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK CHINA-INDIA FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	1,129,324,216	100.03

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	1,129,324,216	100.03
Other Net Assets	(329,071)	(0.03)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Dragon Peacock Fund Class – I <sub>d</sub>	1,129,324,216	100.03

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink China-India Fund invests SGD 1,129,324,216, equivalent to 100.03% of its net asset value, in Eastspring Investments Unit Trusts - Dragon Peacock Fund Class - I<sub>d</sub>.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	72,162,857	133,263,369

#### Annualised Expense Ratio\*

2020: 1.66%                      2019: 1.63%

\* 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

2020: 2.66%                      2019: 2.12%

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

Nil

## Soft Dollar Commission

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

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

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

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

### Top 10 Holdings as at 31 December 2020

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

### Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
Dragon Peacock Investment Ltd	488,734,932	46.94
Tencent Holdings Ltd	71,753,756	6.89
Alibaba Group Holdings ADR	62,116,618	5.97
JD.com Inc ADR	32,950,035	3.16
Ping An Insurance Group Co of China Ltd	29,697,792	2.85
AAC Technologies Holdings Inc	28,856,182	2.77
China Construction Bank Corporation	27,576,579	2.65
Industrial and Commercial Bank of China Ltd	25,300,659	2.43
Ping An Bank Co Ltd	24,956,238	2.40
Geely Automobile Holdings Ltd	24,140,806	2.32

**Annualised Expense Ratio\***

2020: 0.91%                      2019: 0.87%

\* 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**

2020: 21.54%                      2019: 14.17%

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK EMERGING MARKETS FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	563,786,596	99.96

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	563,786,596	99.96
Other Net Assets	237,371	0.04

#### 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	563,786,596	99.96

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	57,197,388	68,197,492

#### Annualised Expense Ratio\*

2020: 1.75%                      2019: 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

2020: 2.66%                      2019: 1.61%

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

Nil

**Soft Dollar Commission**

Not applicable

**JPMORGAN FUNDS – EMERGING MARKETS EQUITY FUND I (ACC) – SGD SHARE CLASS****Top 10 Holdings as at 31 December 2020**

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

**Top 10 Holdings as at 31 December 2019**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Alibaba Group Holding Ltd	478,929,505	5.60
AIA Group Limited	376,301,754	4.40
Housing Development Finance Corporation Limited	367,749,441	4.30
Tencent Holding Ltd	359,197,129	4.20
HDFC Bank Limited	350,644,816	4.10
Taiwan Semiconductor Manufacturing Company Ltd	350,644,816	4.10
Samsung Electronics Co Ltd	342,092,503	4.00
Ping An Insurance (Group) Company of China Ltd	205,255,502	2.40
Sberbank Russia OJSC	188,150,877	2.20
Techtronic Industries	171,046,252	2.00

**Annualised Expense Ratio\***

2020: 1.01%                      2019: 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**

2020: 17.05%                      2019: 25.90%

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK AMERICA FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	61,055,182	100.03

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	61,055,182	100.03
Other Net Assets	(17,357)	(0.03)

#### 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	61,055,182	100.03

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	32,361,135	27,412,029

#### Annualised Expense Ratio\*

2020: 1.73%                      2019: 1.72%

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

#### Turnover Ratio

2020: 25.35%                      2019: 9.18%

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

Nil

**Soft Dollar Commission**

Not applicable

**FIDELITY FUNDS – AMERICA FUND CPF-ACC-SGD SHARE CLASS****Top 10 Holdings as at 31 October 2020**

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

**Top 10 Holdings as at 31 October 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Berkshire Hathaway	279,072,825	6.01
Oracle	219,174,722	4.72
Wells Fargo & Company	197,643,678	4.26
Willis Towers Watson	193,618,659	4.17
T-Mobile US	179,944,025	3.87
Chevron	149,824,982	3.23
Fairfax Financial Holdings	143,644,236	3.09
Exelon	134,630,565	2.90
General Dynamics	105,838,090	2.28
Valvoline	104,981,404	2.26

**Annualised Expense Ratio\***

2020: 1.69%                      2019: 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**

2020: 32.28%                      2019: 52.82%

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK ADAPT 2025 FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	88,065,575	50.22
Singapore	82,214,231	46.89

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	170,279,806	97.11
Other Net Assets	5,063,106	2.89

#### Top 10 Holdings as at 31 December 2020

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

#### Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
Schroder Singapore Fixed Income Fund	37,093,908	21.46
Schroder Global Quality Bond USD I Accumulation	28,202,154	16.31
SISF - QEP Global Core USD I Accumulation	26,358,633	15.25
SISF - Global Corporate Bond	21,721,181	12.56
SISF - Asian Opportunities	12,807,501	7.41
Schroder Asian Investment Grade Credit Class I	11,215,619	6.49
SISF - Global Inflation Linked Bond I Acc	8,209,020	4.75
SISF - Global Smaller Companies I	5,417,473	3.13
Schroder Singapore Trust I	5,227,693	3.02
SPDR Gold Shares	3,845,764	2.22

#### Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	831,073	0.47
(ii) Net gain/(loss) on derivatives realised	(838,503)	
(iii) Net gain/(loss) on outstanding derivatives	831,073	

## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
Schroder Singapore Fixed Income Fund	41,084,469	23.43
SISF - Global Corporate Bond	25,956,196	14.80
Schroder Global Quality Bond USD I Accumulation	23,033,811	13.14
SISF - QEP Global Core USD I Accumulation	21,034,145	12.00
SISF - Global Equity Alpha	12,566,785	7.17
SISF - Asian Opportunities	11,037,039	6.29
Schroder Asian Investment Grade Credit Class I	10,379,650	5.92
SISF - Global Inflation Linked Bond I Acc	8,649,168	4.93
Schroder Singapore Trust I	7,716,301	4.40
SISF - Global Smaller Companies I	3,964,221	2.26
SISF - Japan Equity	2,692,747	1.54
SISF - Emerging Markets	2,165,274	1.23

## Borrowings

Not applicable

## Related Party Transactions

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

## Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	7,099,071	17,500,139

## Annualised Expense Ratio\*

2020: 1.53%                      2019: 1.51%

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

## Turnover Ratio

2020: 23.94%                      2019: 42.66%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK ADAPT 2035 FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	54,577,902	70.45
Singapore	20,351,588	26.27

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	74,929,490	96.72
Other Net Assets	2,539,023	3.28

#### Top 10 Holdings as at 31 December 2020

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

#### Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
- QEP Global Core USD I Accumulation	14,028,932	19.62
SISF - Asian Opportunities	13,315,077	18.63
SISF - Global Corporate Bond	5,823,500	8.15
Schroder Singapore Trust I	5,636,591	7.88
Schroder Singapore Fixed Income Fund	5,067,753	7.09
Schroder Global Quality Bond USD I Accumulation	4,591,060	6.42
SISF - Global Smaller Companies I	4,334,105	6.06
SISF - Emerging Markets	3,705,907	5.18
Schroder Asian Investment Grade Credit Class I	3,210,779	4.49
SISF - Global Inflation Linked Bond I Acc	3,113,974	4.36

#### Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	247,828	0.32
(ii) Net gain/(loss) on derivatives realised	(271,247)	
(iii) Net gain/(loss) on outstanding derivatives	247,828	

## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
- QEP Global Core USD I Accumulation	14,913,731	19.25
SISF - Asian Opportunities	14,019,785	18.10
SISF - Global Corporate Bond	8,326,350	10.75
Schroder Singapore Trust I	7,377,371	9.52
Schroder Singapore Fixed Income Fund	6,865,456	8.86
SISF - Global Equity Alpha	5,723,091	7.39
SISF - Emerging Markets	3,590,933	4.64
SISF - Global Smaller Companies I	3,504,300	4.52
Schroder Asian Investment Grade Credit Class I	3,376,755	4.36
SISF - Global Inflation Linked Bond I Acc	3,339,773	4.31
Schroder Global Quality Bond USD I Accumulation	2,732,006	3.53
SISF - Japan Equity	1,159,940	1.50

## Borrowings

Not applicable

## Related Party Transactions

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

## Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	6,229,962	7,030,629

## Annualised Expense Ratio\*

2020: 1.52%                      2019: 1.51%

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

## Turnover Ratio

2020: 23.71%                      2019: 49.37%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK DYNAMIC INCOME FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	188,317,554	99.25

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	188,317,554	99.25
Other Net Assets	1,425,486	0.75

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Funds – Monthly Income Plan Class A	188,317,554	99.25

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Dynamic Income Fund invests SGD 188,317,554, equivalent to 99.25% of its net asset value, in Eastspring Investments Funds - Monthly Income Plan Class A.
- (ii) Fund management charge of 1.25% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	72,232,904	60,935,338

#### Annualised Expense Ratio\*

2020: 1.41%                      2019: 1.37%

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

#### Turnover Ratio

2020: 28.88%                      2019: 20.55%

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

Nil

## Soft Dollar Commission

Not applicable

## EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN CLASS A

### Top 10 Holdings as at 31 December 2020

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

### Top 10 Holdings as at 31 December 2019

	Market Value SGD	% of Net Assets
Eastspring Investments - Asian Bond Fund Class D	287,785,758	35.81
Eastspring Investments - US High Yield Bond Fund Class D	266,689,833	33.18
Eastspring Investments - Asian High Yield Bond Fund	20,765,805	2.58
US Treasury Bill ZCP 06/02/2020	15,843,884	1.97
DBS Group Holdings Limited	9,113,461	1.13
Oversea-Chinese Banking Corporation	8,334,336	1.04
United Overseas Bank Limited	8,061,441	1.00
Singapore Telecommunications Limited	7,754,033	0.96
Capitaland Retail China Trust	2,503,168	0.31
Mapletree Commercial Trust	2,467,792	0.31

### Annualised Expense Ratio\*

2020: 1.43%                      2019: 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

2020: 46.59%                      2019: 36.54%

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK GLOBAL PROPERTY SECURITIES FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	54,598,569	100.04

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	54,598,569	100.04
Other Net Assets	(21,226)	(0.04)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Lasalle Investment Management Securities – Global Property Securities Fund	54,598,569	100.04

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	3,734,338	6,649,810

#### Annualised Expense Ratio\*

2020: 2.14%                      2019: 2.02%

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

#### Turnover Ratio

2020: 3.06%                      2019: 4.17%

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

Nil

## Soft Dollar Commission

Not applicable

## LASALLE INVESTMENT MANAGEMENT SECURITIES – GLOBAL PROPERTY SECURITIES

### Top 10 Holdings as at 31 December 2020

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

### Top 10 Holdings as at 31 December 2019

	Market Value EUR	% of Net Assets
Vonovia SE	2,064,768	4.98
AvalonBay Communities Inc	1,853,010	4.47
Welltower Inc	1,744,587	4.21
Gecina Sa	1,508,220	3.64
Simon Property Group Inc	1,452,897	3.51
Swire Properties Ltd	1,429,194	3.45
Mitsui Fudosan Co Ltd	1,326,136	3.20
Mitsubishi Estate Co Ltd	1,318,063	3.18
Equity Residential	1,304,475	3.15
Boston Properties Inc	1,290,623	3.11

### Annualised Expense Ratio\*

2020: 1.44%                      2019: 1.33%

\* 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

2020: 144.82%                      2019: 86.87%

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK ASIAN INFRASTRUCTURE EQUITY FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	16,267,336	100.00

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	16,267,336	100.00
Other Net Assets	(631)	0.00

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	16,267,336	100.00

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Asian Infrastructure Equity Fund invests SGD 16,267,336, equivalent to 100.00% of its net asset value, in Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	2,291,769	2,545,632

#### Annualised Expense Ratio\*

2020: 2.06%                      2019: 1.97%

\* 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

2020: 7.78%                      2019: 8.54%

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

Nil



## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK ASIAN INCOME FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	129,568,610	99.88

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	129,568,610	99.88
Other Net Assets	149,566	0.12

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Equity Income Fund Class Dd	129,568,610	99.88

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Asian Income Fund invests SGD 129,568,610, equivalent to 99.88% of its net asset value, in Eastspring Investments - Asian Equity Income Fund Class Dd.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	31,689,049	55,334,159

#### Annualised Expense Ratio\*

2020: 1.58%                      2019: 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

2020: 20.72%                      2019: 25.56%

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

Nil

**Soft Dollar Commission**

Not applicable

**EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND CLASS DD****Top 10 Holdings as at 31 December 2020**

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

**Top 10 Holdings as at 31 December 2019**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Tencent Holdings Limited	44,278,687	6.68
Taiwan Semiconductor Manufacturing	34,781,627	5.25
Samsung Electronics Co Ltd	22,859,206	3.45
China Construction Bank	22,200,099	3.35
Samsung Electronics-Preference Shares	18,704,234	2.82
China Mobile Ltd	15,990,052	2.41
CK Hutchison Holdings Ltd	14,503,034	2.19
China Merchants Bank	14,493,390	2.19
Woodside Petroleum Ltd	13,299,135	2.01
Singapore Telecommunications	13,196,220	1.99

**Annualised Expense Ratio\***

2020: 0.08%                      2019: 0.07%

\* 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**

2020: 71.24%                      2019: 37.93%

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK EMERGING MARKETS INCOME BOND FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	19,402,317	98.99

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	19,402,317	98.99
Other Net Assets	197,866	1.01

#### 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	19,402,317	98.99

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	472,404	3,057,995

#### Annualised Expense Ratio\*

2020: 1.86%                      2019: 1.85%

\* 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

2020: 5.28%                      2019: 12.52%

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

Nil

#### Soft Dollar Commission

Not applicable

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

### **Top 10 Holdings as at 31 December 2020**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
US Treasury Bill 0% 25/03/2021	149,519,793	5.30
US Treasury Bill 0% 11/03/2021	116,230,481	4.12
US Treasury Bill 0% 27/05/2021	115,666,255	4.10
US Treasury Bill 0% 20/05/2021	115,102,029	4.08
US Treasury Bill 0% 18/03/2021	99,867,937	3.54
Brazil Notas do Tesouro Nacional 10% 01/01/2031	84,069,620	2.98
Poland Government Bond 2% 25/04/2021	84,069,620	2.98
US Treasury 1.625% 15/11/2050	83,787,507	2.97
US Treasury Bill 0% 25/02/2021	82,376,943	2.92
Brazil Notas do Tesouro Nacional 10% 01/01/2029	81,812,717	2.90

### **Top 10 Holdings as at 31 December 2019**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
US Treasury Bill 0% 05/03/2020	301,873,725	6.84
US Treasury Bill 0% 16/04/2020	249,354,758	5.65
US Treasury Bill 0% 30/04/2020	234,349,339	5.31
US Treasury Bill 0% 06/02/2020	229,935,981	5.21
US Treasury Bill 0% 27/02/2020	211,841,211	4.80
US Treasury Bill 0% 09/04/2020	209,193,195	4.74
US Treasury Bill 0% 19/03/2020	169,914,304	3.85
US Treasury Bill 0% 02/04/2020	151,819,534	3.44
India Government Bond 7.17% 08/01/2028	144,758,161	3.28
Poland Government Bond 2% 25/04/2021	135,931,443	3.08

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

2020: 1.89%                      2019: 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**

2020: 104.99%                      2019: 83.14%

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK GREATER CHINA FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	315,540,232	99.82

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	315,540,232	99.82
Other Net Assets	583,969	0.18

#### 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	315,540,232	99.82

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	105,370,146	81,143,125

#### Annualised Expense Ratio\*

2020: 1.69%                      2019: 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

2020: 13.02%                      2019: 9.61%

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

Nil

#### Soft Dollar Commission

Not applicable



## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK SINGAPORE GROWTH FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	426,746,731	99.95

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	426,746,731	99.95
Other Net Assets	216,850	0.05

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Standard – Singapore Equity Fund	426,746,731	99.95

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	65,133,542	72,942,142

#### Annualised Expense Ratio\*

2020: 1.43%                      2019: 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

2020: 5.18%                      2019: 1.82%

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

Nil

**Soft Dollar Commission**

Not applicable

**ABERDEEN STANDARD – SINGAPORE EQUITY FUND****Top 10 Holdings as at 30 September 2020**

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

**Top 10 Holdings as at 30 September 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Oversea-Chinese Banking Corporation	105,479,650	14.20
DBS Group Holdings	105,209,875	14.20
United Overseas Bank	60,868,266	8.20
Singapore Telecommunications Ltd	43,022,296	5.80
CapitaLand	41,046,487	5.50
Venture Corporation	39,708,016	5.30
Keppel Corporation	37,466,333	5.00
Jardine Strategic Holdings	32,979,601	4.40
SATS	26,529,976	3.60
City Developments	23,731,012	3.20

**Annualised Expense Ratio\***

2020: 1.63%                      2019: 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**

2020: 24.05%                      2019: 12.41%

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK SINGAPORE DYNAMIC BOND FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	972,033,505	99.82

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	972,033,505	99.82
Other Net Assets	1,759,164	0.18

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	972,033,505	99.82

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Singapore Dynamic Bond Fund invests SGD 972,033,505, equivalent to 99.82% of its net asset value, in Eastspring Investments Unit Trusts - Singapore Select Bond Fund.
- (ii) Fund management charge of 0.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	329,800,939	251,145,667

#### Annualised Expense Ratio\*

Accumulation Class	2020: 0.62%	2019: 0.61%
Distribution Class	2020: 0.62%	2019: 0.61%

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

#### Turnover Ratio

2020: 6.31%	2019: 4.31%
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## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK SINGAPORE ASEAN MANAGED FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	267,958,519	99.61

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	267,958,519	99.61
Other Net Assets	1,056,033	0.39

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	208,498,388	77.50
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	59,460,131	22.11

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	55,888,422	49,175,275

#### Annualised Expense Ratio\*

2020: 1.50%                      2019: 1.49%

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

#### Turnover Ratio

2020: 30.62%                      2019: 21.27%



## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK ASIAN INCOME AND GROWTH FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	316,022,787	97.35

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	316,022,787	97.35
Other Net Assets	8,609,547	2.65

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund SGD Class	160,024,021	49.29
Schroder Asian Investment Grade Credit Class A	155,998,767	48.06

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	88,098,508	64,000,502

#### Annualised Expense Ratio\*

Accumulation Class	2020: 1.47%	2019: 1.43%
Distribution Class	2020: 1.47%	2019: 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

2020: 34.46%	2019: 30.03%
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#### Any other material information that will adversely impact the valuation of the fund

Nil

**Soft Dollar Commission**

Not applicable

**SCHRODER ASIAN GROWTH FUND SGD CLASS****Top 10 Holdings as at 31 December 2020**

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

**Top 10 Holdings as at 31 December 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Co Ltd	135,605,478	8.50
Samsung Electronics Co Ltd	121,039,396	7.59
Tencent Holdings Ltd	98,640,355	6.19
Alibaba Group Holdings Ltd ADR	95,185,874	5.97
AIA Group Ltd	70,469,200	4.42
HDFC Bank Ltd	60,554,641	3.80
ICICI Bank Ltd	49,438,231	3.10
Techtronic Ind Co Ltd	48,079,236	3.02
China Pacific Insurance Group Co Ltd H Shares	38,827,793	2.43
New Oriental Education & Technology Group Inc ADR	38,231,786	2.39

**Annualised Expense Ratio\***

2020: 1.33%                      2019: 1.34%

\* 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**

2020: 18.41%                      2019: 16.44%

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

### **Top 10 Holdings as at 31 December 2020**

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

### **Top 10 Holdings as at 31 December 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Korea Resources Corp 4% 18 Apr 2023	8,838,441	2.79
Charming Light Investments Ltd EMTN 4.375% 21 Dec 2027	7,236,604	2.30
Perusahaan Penerbit SBSN Indonesia III 4.45% 20 Feb 2029	7,091,684	2.25
Bangkok Bank PCL / Hong Kong Var 25 Sep 2034	6,851,093	2.16
CMT MTN Pte Ltd EMTN 3.609% 4 Apr 2029	6,298,317	1.98
Santos Finance Ltd EMTN 5.25% 13 Mar 2029	5,855,951	1.85
Huarong Finance 2017 Co Ltd EMTN FRN 7 Nov 2022	5,763,464	1.82
Shinhan Bank GMTN 4.5% 26 Mar 2028	5,384,465	1.70
Sands China Ltd 5.125% 8 Aug 2025	5,191,610	1.64
AAC Technologies Holdings Inc 3% 27 Nov 2024	4,853,364	1.53

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

2020: 0.89%                      2019: 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\*\***

2020: 128.84%                      2019: 98.88%

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### PRULINK INDIA EQUITY FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	51,084,591	100.02

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	51,084,591	100.02
Other Net Assets	(12,639)	(0.02)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Standard – India Opportunities Fund	51,084,591	100.02

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2020

	Subscriptions	Redemptions
SGD	13,257,418	17,928,924

#### Annualised Expense Ratio\*

2020: 1.73%                      2019: 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

2020: 29.53%                      2019: 22.05%

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

Nil

**Soft Dollar Commission**

Not applicable

**ABERDEEN STANDARD – INDIA OPPORTUNITIES FUND****Top 10 Holdings as at 30 September 2020**

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

**Top 10 Holdings as at 30 September 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
HDFC	203,962,251	8.70
Tata Consultancy Services	174,830,835	7.40
Infosys	161,572,896	6.90
Hindustan Unilever	140,969,204	6.00
ITC	132,057,063	5.60
Nestle India	116,021,170	4.90
Kotak Mahindra Bank	115,318,882	4.90
Asian Paints	112,958,134	4.80
Container Corp of India	103,819,376	4.40
HDFC Bank	96,521,434	4.10

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

**Annualised Expense Ratio\***

2020: 1.75%                      2019: 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**

2020: 15.32%                      2019: 15.43%

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2020

	Singapore Asian Managed Fund		Asian Equity Fund		Singapore Cash Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	1,326,510,531	45.64	951,620,115	93.45	–	–
Debt Securities	648,712,775	22.32	–	–	84,515,159	91.15
Investments in Funds	860,906,601	29.62	40,335,906	3.96	–	–
Value of Investments	2,836,129,907	97.58	991,956,021	97.41	84,515,159	91.15
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	85,316,267	2.94	25,845,416	2.54	11,234,167	12.12
Accrued and outstanding interest and dividends	6,446,495	0.22	1,538,542	0.15	356,987	0.38
Other assets	16,459,392	0.57	4,504,660	0.44	199,930	0.22
Total Assets	2,944,352,061	101.31	1,023,844,639	100.54	96,306,243	103.87
<b>LIABILITIES</b>						
Other liabilities	(37,759,888)	(1.31)	(5,482,586)	(0.54)	(3,580,529)	(3.87)
<b>Value of Fund as at 31 December 2020</b>	<b>2,906,592,173</b>	<b>100.00</b>	<b>1,018,362,053</b>	<b>100.00</b>	<b>92,725,714</b>	<b>100.00</b>

	Global Equity Fund		Global Bond Fund		Global Managed Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	195,653,641	98.63	–	–
Investments in Funds	227,308,566	100.01	–	–	270,587,814	100.00
Value of Investments	227,308,566	100.01	195,653,641	98.63	270,587,814	100.00
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	212,592	0.09	1,263,194	0.64	146,147	0.05
Accrued and outstanding interest and dividends	–	–	1,510,625	0.76	–	–
Other assets	549,584	0.24	244,922	0.12	711,946	0.26
Total Assets	228,070,742	100.34	198,672,382	100.15	271,445,907	100.31
<b>LIABILITIES</b>						
Other liabilities	(773,907)	(0.34)	(292,234)	(0.15)	(867,590)	(0.31)
<b>Value of Fund as at 31 December 2020</b>	<b>227,296,835</b>	<b>100.00</b>	<b>198,380,148</b>	<b>100.00</b>	<b>270,578,317</b>	<b>100.00</b>

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2020

	Global Technology Fund		Pan European Fund		Asian American Managed Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	313,154,618	100.05	46,985,393	100.21	916,518,707	100.04
Value of Investments	313,154,618	100.05	46,985,393	100.21	916,518,707	100.04
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	1	–	–	–	1	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	926,584	0.30	86,570	0.18	579,515	0.06
Total Assets	314,081,203	100.35	47,071,963	100.39	917,098,223	100.10
<b>LIABILITIES</b>						
Other liabilities	(1,082,723)	(0.35)	(183,959)	(0.39)	(910,458)	(0.10)
<b>Value of Fund as at 31 December 2020</b>	<b>312,998,480</b>	<b>100.00</b>	<b>46,888,004</b>	<b>100.00</b>	<b>916,187,765</b>	<b>100.00</b>

	China-India Fund		Emerging Markets Fund		America Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	1,129,324,216	100.03	563,786,596	99.96	61,055,182	100.03
Value of Investments	1,129,324,216	100.03	563,786,596	99.96	61,055,182	100.03
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	–	–	1	–	–	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	831,225	0.07	846,031	0.15	447,664	0.73
Total Assets	1,130,155,441	100.10	564,632,628	100.11	61,502,846	100.76
<b>LIABILITIES</b>						
Other liabilities	(1,160,296)	(0.10)	(608,661)	(0.11)	(465,021)	(0.76)
<b>Value of Fund as at 31 December 2020</b>	<b>1,128,995,145</b>	<b>100.00</b>	<b>564,023,967</b>	<b>100.00</b>	<b>61,037,825</b>	<b>100.00</b>

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2020

	Adapt 2025 Fund		Adapt 2025 Fund		Dynamic Income Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	170,279,806	97.11	74,929,490	96.72	188,317,554	99.25
Value of Investments	170,279,806	97.11	74,929,490	96.72	188,317,554	99.25
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	5,054,862	2.88	2,514,809	3.25	–	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	620,710	0.35	188,515	0.24	2,394,709	1.26
Total Assets	175,955,378	100.34	77,632,814	100.21	190,712,263	100.51
<b>LIABILITIES</b>						
Other liabilities	(612,466)	(0.34)	(164,301)	(0.21)	(969,223)	(0.51)
<b>Value of Fund as at 31 December 2020</b>	<b>175,342,912</b>	<b>100.00</b>	<b>77,468,513</b>	<b>100.00</b>	<b>189,743,040</b>	<b>100.00</b>

	Global Property Securities Fund		Asian Infrastructure Equity Fund		Asian Income Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	54,598,569	100.04	16,267,336	100.00	129,568,610	99.88
Value of Investments	54,598,569	100.04	16,267,336	100.00	129,568,610	99.88
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	(11,071)	(0.02)	–	–	(118,066)	(0.09)
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	101,951	0.19	16,323	0.10	763,616	0.59
Total Assets	54,689,449	100.21	16,283,659	100.10	130,214,160	100.38
<b>LIABILITIES</b>						
Other liabilities	(112,106)	(0.21)	(16,954)	(0.10)	(495,984)	(0.38)
<b>Value of Fund as at 31 December 2020</b>	<b>54,577,343</b>	<b>100.00</b>	<b>16,266,705</b>	<b>100.00</b>	<b>129,718,176</b>	<b>100.00</b>

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2020

	Emerging Market Income Bond Fund		Greater China Fund		Singapore Growth Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	19,402,317	98.99	315,540,232	99.82	426,746,731	99.95
Value of Investments	19,402,317	98.99	315,540,232	99.82	426,746,731	99.95
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	-	-	2	-	-	-
Accrued and outstanding interest and dividends	194,795	0.99	-	-	-	-
Other assets	112,228	0.57	1,561,216	0.49	752,214	0.18
Total Assets	19,709,340	100.55	317,101,450	100.31	427,498,945	100.13
<b>LIABILITIES</b>						
Other liabilities	(109,157)	(0.55)	(977,249)	(0.31)	(535,364)	(0.13)
<b>Value of Fund as at 31 December 2020</b>	<b>19,600,183</b>	<b>100.00</b>	<b>316,124,201</b>	<b>100.00</b>	<b>426,963,581</b>	<b>100.00</b>

	Singapore Dynamic Bond Fund		Singapore ASEAN Managed Fund		Asian Income and Growth Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Investments in Funds	972,033,505	99.82	267,958,519	99.61	316,022,787	97.35
Value of Investments	972,033,505	99.82	267,958,519	99.61	316,022,787	97.35
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	-	-	30,521	0.01	6,977,809	2.15
Accrued and outstanding interest and dividends	-	-	-	-	-	-
Other assets	5,125,211	0.53	1,126,905	0.42	4,920,310	1.52
Total Assets	977,158,716	100.35	269,115,945	100.04	327,920,906	101.02
<b>LIABILITIES</b>						
Other liabilities	(3,366,047)	(0.35)	(101,393)	(0.04)	(3,288,572)	(1.02)
<b>Value of Fund as at 31 December 2020</b>	<b>973,792,669</b>	<b>100.00</b>	<b>269,014,552</b>	<b>100.00</b>	<b>324,632,334</b>	<b>100.00</b>

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

# STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2020

	India Equity Fund	
	SGD	%
<b>INVESTMENTS</b>		
Equity Securities	–	–
Debt Securities	–	–
Investments in Funds	51,084,591	100.02
Value of Investments	51,084,591	100.02
<b>OTHER ASSETS</b>		
Interest bearing deposits and bank balances	171,034	0.33
Accrued and outstanding interest and dividends	–	–
Other assets	497,928	0.97
Total Assets	51,753,553	101.32
<b>LIABILITIES</b>		
Other liabilities	(681,601)	(1.32)
<b>Value of Fund as at 31 December 2020</b>	<b>51,071,952</b>	<b>100.00</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2020 to 31 December 2020

	Singapore Asian Managed Fund SGD	Asian Equity Fund SGD	Singapore Cash Fund SGD
Value of Fund as at 1 January 2020	2,876,332,355	957,510,692	79,745,666
Amounts received by the Fund for creation of units	118,704,776	84,246,053	103,769,963
Amounts paid by the Fund for liquidation of units	(231,439,594)	(118,104,384)	(91,763,014)
Net cash into/ (out of) the Fund	(112,734,818)	(33,858,331)	12,006,949
<b>Investment income</b>			
– Dividend income	47,851,299	25,331,988	–
– Interest income	13,042,702	291	1,379,023
– Other income	4,217,713	–	–
	65,111,714	25,332,279	1,379,023
<b>Fund expenses</b>			
– Management fees	(34,887,205)	(13,597,526)	(342,022)
– Other expenses	(6,591,561)	(4,832,798)	–
	(41,478,766)	(18,430,324)	(342,022)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	(3,311,347)	(755,387)	–
Net realised gain/ (loss) on sale of investments	18,771,909	(52,129,779)	173,148
Unrealised appreciation/ (depreciation) in value of investments	103,901,126	140,692,903	(237,050)
	119,361,688	87,807,737	(63,902)
Increase/ (decrease) in net asset value	30,259,818	60,851,361	12,980,048
<b>Value of Fund as at 31 December 2020</b>	<b>2,906,592,173</b>	<b>1,018,362,053</b>	<b>92,725,714</b>
	Global Equity Fund SGD	Global Bond Fund SGD	Global Managed Fund SGD
Value of Fund as at 1 January 2020	218,067,613	174,801,635	242,883,276
Amounts received by the Fund for creation of units	21,965,124	63,754,905	35,981,048
Amounts paid by the Fund for liquidation of units	(26,243,767)	(55,343,643)	(37,307,789)
Net cash into/ (out of) the Fund	(4,278,643)	8,411,262	(1,326,741)
<b>Investment income</b>			
– Dividend income	(65,454)	–	8,290,486
– Interest income	176	5,513,817	116
– Other income	–	–	–
	(65,278)	5,513,817	8,290,602
<b>Fund expenses</b>			
– Management fees	(1,601,305)	(1,506,305)	(1,905,570)
– Other expenses	(15)	(2,299)	17,086
	(1,601,320)	(1,508,604)	(1,888,484)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	78,942	–
Net realised gain/ (loss) on sale of investments	5,381,858	2,024,697	3,593,473
Unrealised appreciation/ (depreciation) in value of investments	9,792,605	9,058,399	19,026,191
	15,174,463	11,162,038	22,619,664
Increase/ (decrease) in net asset value	9,229,222	23,578,513	27,695,041
<b>Value of Fund as at 31 December 2020</b>	<b>227,296,835</b>	<b>198,380,148</b>	<b>270,578,317</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2020 to 31 December 2020

	Global Technology Fund SGD	Pan European Fund SGD	Asian American Managed Fund SGD
Value of Fund as at 1 January 2020	240,508,443	46,396,640	879,248,356
Amounts received by the Fund for creation of units	50,647,111	5,455,595	62,372,081
Amounts paid by the Fund for liquidation of units	(62,775,433)	(7,142,822)	(99,458,615)
Net cash into/ (out of) the Fund	(12,128,322)	(1,687,227)	(37,086,534)
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	177	22	133
– Other income	–	–	–
	177	22	133
<b>Fund expenses</b>			
– Management fees	(3,918,310)	(630,096)	(11,180,854)
– Other expenses	–	–	–
	(3,918,310)	(630,096)	(11,180,854)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	21,470,210	1,209,401	26,599,672
Unrealised appreciation/ (depreciation) in value of investments	67,066,282	1,599,264	58,606,992
	88,536,492	2,808,665	85,206,664
Increase/ (decrease) in net asset value	72,490,037	491,364	36,939,409
<b>Value of Fund as at 31 December 2020</b>	<b>312,998,480</b>	<b>46,888,004</b>	<b>916,187,765</b>
	China-India Fund SGD	Emerging Markets Fund SGD	America Fund SGD
Value of Fund as at 1 January 2020	1,015,288,265	450,646,140	53,938,128
Amounts received by the Fund for creation of units	72,162,857	57,197,388	32,361,135
Amounts paid by the Fund for liquidation of units	(133,263,369)	(68,197,492)	(27,412,029)
Net cash into/ (out of) the Fund	(61,100,512)	(11,000,104)	4,949,106
<b>Investment income</b>			
– Dividend income	9,491,167	–	–
– Interest income	837	302	144
– Other income	–	–	–
	9,492,004	302	144
<b>Fund expenses</b>			
– Management fees	(14,758,976)	(4,488,219)	(384,465)
– Other expenses	–	23,291	–
	(14,758,976)	(4,464,928)	(384,465)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	12,640,287	9,140,055	953,967
Unrealised appreciation/ (depreciation) in value of investments	167,434,077	119,702,502	1,580,945
	180,074,364	128,842,557	2,534,912
Increase/ (decrease) in net asset value	113,706,880	113,377,827	7,099,697
<b>Value of Fund as at 31 December 2020</b>	<b>1,128,995,145</b>	<b>564,023,967</b>	<b>61,037,825</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2020 to 31 December 2020

	Adapt 2025 Fund SGD	Adapt 2035 Fund SGD	Dynamic Income Fund SGD
Value of Fund as at 1 January 2020	172,872,838	71,487,663	189,377,308
Amounts received by the Fund for creation of units	7,099,071	6,229,962	72,232,904
Amounts paid by the Fund for liquidation of units	(17,500,139)	(7,030,629)	(60,935,338)
Net cash into/ (out of) the Fund	(10,401,068)	(800,667)	11,297,566
<b>Investment income</b>			
– Dividend income	–	–	2,708,061
– Interest income	6,217	1,951	1,488
– Other income	–	–	–
	6,217	1,951	2,709,549
<b>Fund expenses</b>			
– Management fees	(2,269,209)	(998,212)	(2,086,612)
– Other expenses	(6,315)	(2,234)	–
	(2,275,524)	(1,000,446)	(2,086,612)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	120,086	36,039	–
Net realised gain/ (loss) on sale of investments	5,473,804	2,657,695	(7,277,387)
Unrealised appreciation/ (depreciation) in value of investments	9,546,559	5,086,278	(4,277,384)
	15,140,449	7,780,012	(11,554,771)
Increase/ (decrease) in net asset value	2,470,074	5,980,850	365,732
<b>Value of Fund as at 31 December 2020</b>	<b>175,342,912</b>	<b>77,468,513</b>	<b>189,743,040</b>

	Global Property Securities Fund SGD	Asian Infrastructure Equity Fund SGD	Asian Income Fund SGD
Value of Fund as at 1 January 2020	62,464,760	16,551,706	145,567,907
Amounts received by the Fund for creation of units	3,734,338	2,291,769	31,689,049
Amounts paid by the Fund for liquidation of units	(6,649,810)	(2,545,632)	(55,334,159)
Net cash into/ (out of) the Fund	(2,915,472)	(253,863)	(23,645,110)
<b>Investment income</b>			
– Dividend income	–	–	2,242,931
– Interest income	17	9	851
– Other income	–	–	–
	17	9	2,243,782
<b>Fund expenses</b>			
– Management fees	(508,658)	(223,113)	(1,761,432)
– Other expenses	–	–	–
	(508,658)	(223,113)	(1,761,432)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	(18,175)
Net realised gain/ (loss) on sale of investments	(54,730)	220,160	(3,007,319)
Unrealised appreciation/ (depreciation) in value of investments	(4,408,574)	(28,194)	10,338,523
	(4,463,304)	191,966	7,313,029
Increase/ (decrease) in net asset value	(7,887,417)	(285,001)	(15,849,731)
<b>Value of Fund as at 31 December 2020</b>	<b>54,577,343</b>	<b>16,266,705</b>	<b>129,718,176</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2020 to 31 December 2020

	Emerging Market Income Bond Fund SGD	Greater China Fund SGD	Singapore Growth Fund SGD
Value of Fund as at 1 January 2020	21,944,959	207,714,076	457,912,882
Amounts received by the Fund for creation of units	472,404	105,370,146	65,133,542
Amounts paid by the Fund for liquidation of units	(3,057,995)	(81,143,125)	(72,942,142)
Net cash into/ (out of) the Fund	(2,585,591)	24,227,021	(7,808,600)
<b>Investment income</b>			
– Dividend income	117,418	–	–
– Interest income	38	422	231
– Other income	–	–	–
	117,456	422	231
<b>Fund expenses</b>			
– Management fees	(156,239)	(2,044,299)	(2,289,972)
– Other expenses	–	–	–
	(156,239)	(2,044,299)	(2,289,972)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(1,072,328)	10,714,431	5,563,976
Unrealised appreciation/ (depreciation) in value of investments	1,351,926	75,512,550	(26,414,936)
	279,598	86,226,981	(20,850,960)
Increase/ (decrease) in net asset value	(2,344,776)	108,410,125	(30,949,301)
<b>Value of Fund as at 31 December 2020</b>	<b>19,600,183</b>	<b>316,124,201</b>	<b>426,963,581</b>
	<b>Singapore Dynamic Bond Fund SGD</b>	<b>Singapore ASEAN Managed Fund SGD</b>	<b>Asian Income and Growth Fund SGD</b>
Value of Fund as at 1 January 2020	822,129,607	275,561,081	261,414,011
Amounts received by the Fund for creation of units	329,800,939	55,888,422	88,098,508
Amounts paid by the Fund for liquidation of units	(251,145,667)	(49,175,275)	(64,000,502)
Net cash into/ (out of) the Fund	78,655,272	6,713,147	24,098,006
<b>Investment income</b>			
– Dividend income	(294,317)	–	9,104,107
– Interest income	1,958	444	10,130
– Other income	–	–	–
	(292,359)	444	9,114,237
<b>Fund expenses</b>			
– Management fees	(4,543,440)	(150,447)	(996,591)
– Other expenses	–	–	–
	(4,543,440)	(150,447)	(996,591)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	14,818,470	2,418,947	3,650,682
Unrealised appreciation/ (depreciation) in value of investments	63,025,119	(15,528,620)	27,351,989
	77,843,589	(13,109,673)	31,002,671
Increase/ (decrease) in net asset value	151,663,062	(6,546,529)	63,218,323
<b>Value of Fund as at 31 December 2020</b>	<b>973,792,669</b>	<b>269,014,552</b>	<b>324,632,334</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2020 to 31 December 2020

	<b>India Equity Fund SGD</b>
Value of Fund as at 1 January 2020	50,760,242
Amounts received by the Fund for creation of units	13,257,418
Amounts paid by the Fund for liquidation of units	(17,928,924)
Net cash into/ (out of) the Fund	(4,671,506)
<b>Investment income</b>	
– Dividend income	–
– Interest income	116
– Other income	–
	116
<b>Fund expenses</b>	
– Management fees	(320,646)
– Other expenses	–
	(320,646)
<b>Net gains/ (losses) on investments</b>	
Exchange gain/ (loss)	–
Net realised gain/ (loss) on sale of investments	(140,925)
Unrealised appreciation/ (depreciation) in value of investments	5,444,671
	5,303,746
Increase/ (decrease) in net asset value	311,710
<b>Value of Fund as at 31 December 2020</b>	<b>51,071,952</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

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

## 1 Units in Issue and Net Asset Value

The Units in Issue and the Net Asset Value per unit (which is the bid price) of the PRULink Funds (the "Funds") as at 31 December 2020:

<b><u>Fund name</u></b>	<b><u>Units in Issue</u></b>	<b><u>Net Asset Value per unit SGD</u></b>
Singapore Asian Managed Fund	625,884,873	4.64397
Asian Equity Fund	401,837,227	2.53426
Singapore Cash Fund	64,457,395	1.43855
Global Equity Fund (Distribution)	2,651,882	1.12443
Global Equity Fund (Accumulation)	139,430,891	1.60878
Global Bond Fund	111,550,234	1.77839
Global Managed Fund (Distribution)	1,893,473	1.07942
Global Managed Fund (Accumulation)	136,143,990	1.97242
Global Technology Fund	126,208,493	2.48001
Pan European Fund	29,940,700	1.56602
Asian American Managed Fund	378,009,823	2.42371
China-India Fund	279,204,059	4.04362
Emerging Markets Fund	234,686,901	2.40330
America Fund	31,894,352	1.91375
Adapt 2025 Fund	106,224,282	1.65068
Adapt 2035 Fund	43,953,084	1.76252
Dynamic Income Fund	222,076,508	0.85440
Global Property Securities Fund	69,569,012	0.78450
Asian Infrastructure Equity Fund	12,905,190	1.26047
Asian Income Fund	110,079,437	1.17840
Emerging Market Income Bond Fund	31,823,296	0.61590
Greater China Fund	121,353,232	2.60499
Singapore Growth Fund	332,831,523	1.28282
Singapore Dynamic Bond Fund (Distribution)	25,841,287	1.06415
Singapore Dynamic Bond Fund (Accumulation)	647,743,035	1.46090
Singapore ASEAN Managed Fund	229,937,625	1.16994
Asian Income and Growth Fund (Distribution)	10,443,049	1.30500
Asian Income and Growth Fund (Accumulation)	192,961,678	1.61174
India Equity Fund	38,600,338	1.32309

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 2 Summary of Significant Accounting Policies

### 2.1 Basis of preparation

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

### 2.2 Investments

All purchases of investments, which include investment in funds, quoted equities and bonds are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the fair value of the consideration given. The attributable transaction costs are recognised in the Capital and Income Account when incurred. After initial recognition, the investments are subsequently re-measured at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The fair value is determined by using open market valuation at the reporting date. All investments of the Funds are valued at the last known transacted prices on 31 December 2020. 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.

# INDEPENDENT AUDITORS' REPORT

PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LIMITED

## Opinion

We have audited the accompanying financial statements of the PRULink Funds (the Funds) of Prudential Assurance Company Singapore (Pte) Limited (the Company) which comprise the Statements of Assets and Liabilities as at 31 December 2020, the Capital and Income Accounts for the year then ended 31 December 2020, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information as set out on pages 69 to 81. The financial statements have been prepared by management based on the accounting policies set out in Note 2 to the financial statements (the stated accounting policies).

In our opinion, the accompanying financial statements of the Funds for the year ended 31 December 2020 are prepared, in all material aspects, in accordance with the stated accounting policies as set out in Note 2 in the financial statements.

## Basis for Opinion

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

## Other information

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

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

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

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

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

We draw attention to Note 2 to the financial statements, which describe the basis of accounting. Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the financial statements which are prepared to assist the Company to comply with paragraph 15(a) of the Monetary Authority of Singapore (MAS) Notice 307 Investment-Linked Policies and for no other purpose. As required by paragraph 36 of the MAS Notice 307, this report shall be sent by the Company to its policyholders for their information. We do not assume responsibility to anyone other

than the Company for our work, for our report, or for the conclusions we have reached in our report. This report relates solely to the financial statements of the Funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our opinion is not modified in respect of this matter.

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

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

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

The directors are responsible for overseeing the financial reporting process.

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' abilities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

**KPMG LLP**

Public Accountants and  
Chartered Accountants

**Singapore**

11 March 2021



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Prudential Assurance Company Singapore (Pte) Limited  
(Registration No. 199002477Z)  
7 Straits View #06-01 Marina One East Tower Singapore 018936  
Tel: 1800 333 0333 Fax: 6734 9555 Website: [www.prudential.com.sg](http://www.prudential.com.sg)  
Part of Prudential plc