

# PRULink Investments

Annual  
Fund Report

Report and statement of the managers for the  
period **1 January 2019 to 31 December 2019**



**PRUDENTIAL**

Listening. Understanding. Delivering.

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# CIO LETTER

Dear PRULink Policy Holder,

2019 topped the decade with stunning performances across all asset classes despite concerns on global growth and trade wars. Investors climbed the wall of worry overcoming the changing news around trade tensions between US and China as well as political skirmishes in several parts of the world.

The pessimists rode on slowing growth to drive up bond prices, pouring cash into bonds as easy monetary policies led by the US Federal Reserve Board spurred the rally. Conversely, the optimists pushed up equities, expanding valuations even as earnings began to contract - believing that the world was not falling apart as buoyant labour markets and employment sustained the strong trend in consumption activity.

There are a multitude of challenges ahead in a world where we have seen a prolonged growth cycle, and extremely low interest rates where central banks have little room to manoeuvre in the next downcycle. Geopolitics in a multi-polar world, rising protectionism and populism add to the complication. Assessing valuations on a cross-asset basis will be needed and what can be said is that the new decade is starting with relative valuations and flow trends supportive of stocks over bonds even with stocks perceived to be more expensive than historical averages.

We do anticipate a gradual rebound in industrial activity with a better economic outlook for 1H2020 now that the "Phase One" trade truce between US and China has been signed. Some pick up in capex spending by corporates is likely to sustain the services sector and consumption. Consumer sentiment, having moderated from a high in 2018 is also gaining traction again. Consequently, we would not be surprised if the major developed market central banks could stand pat this year. Even more so in Europe where newly installed leadership in the European Central Bank under Christine Lagarde is persuading European Union countries to embark on more fiscal policies to boost their economies rather than resorting to cutting already negative interest rates. We would also not be surprised to see further easing in emerging markets considering higher real interest rates against moderate inflation.

Having said that, just as global growth was beginning to find a footing after the 2019 slowdown, threats such as geopolitics and the Covid-19 outbreak emerged. The illness continues to take a toll on human lives, mostly in China and the epicentre of Hubei but has now spread to other parts of the world. Efforts to contain the spread will be key as the impact on the global economy through consumer sentiment and business could be negative. If Covid-19 follows the same trajectory as prior viral outbreaks, worries of a pandemic could soon fade and the nascent recovery could eventually find some footing. Central banks are observing the impact of Covid-19 and especially for the case of China's PBOC (People's Bank of China), has already taken a dovish stance alongside government measures to stymie the economic fallout.

From a longer-term perspective, the current yields and returns from government bonds are too low to achieve an acceptable long-run rate of return. Our preference would still be USD Asian investment grade bonds due to the additional attractiveness of credit spreads versus their developed market counterparts. We have become more positive on equities supported by the technical factors and stabilisation of macro data such as manufacturing and services PMI (Purchasing Managers' Index). The divergence in equity performance and macro data is stark and clearly, economic activity is needed to close the gap. For the year ahead, investors would need to see earnings recover to normalise the valuation multiples.

Investors are broadly low in their stock positioning and have been overweight bonds reflecting a cautious stance, hence the relative value is supportive of equities.

The emphasis that longer holding periods resulting in greater clarity of performance outcome cannot be further stressed whilst the world gets caught up in periodic bouts of short-termism. Sudden swings in risk sentiment triggering a market rally or sell-off and tracking performances on a short-term basis could mean overlooking the fundamentals and missing out on the true value of investments.

Yours sincerely,

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

Lena Teoh  
Executive Vice President and Chief Investment Officer

## ABOUT PRUDENTIAL'S FUND MANAGERS

Prudential plc is an international financial services group with significant operations in Asia and the US. The Group's investment operations offer expertise in equities, bonds, and real estate and it manages a total of over US\$544 billion<sup>1</sup> (S\$731 billion) as at 31 December 2019.

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\$241 billion (S\$324 billion) assets under management as of 31 December 2019. 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 2019, Prudential has S\$324 billion of funds under management in Asia. In Singapore, Eastspring Investments (Singapore) Limited has approximately US\$146 billion (S\$196 billion) of assets under management, of which approximately US\$124 billion (S\$167 billion) are discretionary funds managed in Singapore as of 31 December 2019. The PRULink family of funds amounts to S\$10 billion. Eastspring Investments (Singapore) Limited is one of the fund managers managing a range of CPFIS-included funds under the Central Provident Fund Investment Scheme.

<sup>1</sup> M&G Prudential Group demerged in October 2019. As a result of the demerger, the 2019 FUM excludes the UK and Europe operations. 2018 comparative was US\$455 billion (S\$621 billion).

## TABLE OF FUND PERFORMANCE

As at 31 December 2019

Fund Name	Returns over last 3 Months (%)		Returns over last 6 Months (%)	
	Fund	Benchmark	Fund	Benchmark
PRULink Adapt 2025 Fund	1.89	2.00	3.72	4.14
PRULink Adapt 2035 Fund	4.19	3.98	5.04	5.14
PRULink America Fund	-0.01	5.90	-0.08	9.91
PRULink Asian American Managed Fund	2.29	2.66	3.28	4.48
PRULink Asian Equity Fund	6.39	7.47	3.48	5.51
PRULink Asian Income And Growth Fund (Acc)	5.19	4.75	4.60	3.96
PRULink Asian Income And Growth Fund (Dis)	5.19	4.75	4.60	3.96
PRULink Asian Income Fund	6.10	7.47	3.13	5.51
PRULink Asian Infrastructure Equity Fund	0.69	3.10	-4.33	-0.82
PRULink China-India Fund	6.23	6.94	1.00	4.08
PRULink Dynamic Income Fund	1.73	1.76	2.96	3.25
PRULink Emerging Market Income Bond Fund	2.55	-2.29	0.21	0.44
PRULink Emerging Markets Fund	8.93	8.74	8.28	6.43
PRULink Global Bond Fund	-2.59	-3.11	0.60	-0.12
PRULink Global Equity Fund (Acc)	3.02	5.94	6.41	8.25
PRULink Global Equity Fund (Dis)	3.02	5.94	6.41	8.25
PRULink Global Managed Fund (Acc)	3.37	2.69	5.80	5.65
PRULink Global Managed Fund (Dis)	3.37	2.69	5.80	5.65
PRULink Global Property Securities Fund	-0.46	-1.07	4.47	5.80
PRULink Global Technology Fund	10.10	9.19	12.86	13.62
PRULink Greater China Fund	10.97	11.03	11.80	8.83
PRULink India Equity Fund	-0.91	2.40	0.09	-0.73
PRULink Pan European Fund	8.73	5.83	6.93	6.23
PRULink Singapore Asean Managed Fund	1.26	1.66	-1.86	-0.02
PRULink Singapore Cash Fund	0.43	0.04	0.82	0.08
PRULink Singapore Dynamic Bond Fund (Acc)	0.85	0.75	3.87	3.49
PRULink Singapore Dynamic Bond Fund (Dis)	0.85	0.75	3.87	3.49
PRULink Singapore Growth Fund	4.89	3.89	-0.10	-1.01
PRULink Singapore Asian Managed Fund*	4.35	5.07	1.95	3.68

\*Before 4 June 2019, PRULink Singapore Asian Managed Fund was known as PRULink Singapore Managed Fund.

Returns over last 12 Months (%)		Returns over last 3 Years^ (%)		Returns over last 5 Years^ (%)		Returns over last 10 Years^ (%)		Returns since inception^ (%)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
10.77	12.05	4.97	6.41	3.86	5.29	4.01	5.29	3.32	4.95
15.35	15.89	6.84	8.01	5.29	6.44	4.90	6.15	3.67	5.37
9.68	28.94	1.85	11.88	4.88	11.34	8.78	12.37	4.76	7.08
11.96	14.71	3.93	6.35	2.95	5.73	3.05	5.37	5.18	6.70
13.67	17.55	4.60	9.35	1.88	6.66	1.61	5.61	3.71	3.79
14.96	10.09	8.31	6.97	6.20	5.42	N/A	N/A	6.38	5.71
14.96	10.09	8.31	6.97	6.20	5.42	N/A	N/A	6.38	5.71
13.47	17.55	4.42	9.35	2.95	6.64	3.94	5.43	6.26	8.23
4.39	6.79	3.37	5.44	1.79	3.81	0.95	2.52	2.52	3.43
13.36	14.30	10.35	11.35	7.50	7.17	4.11	4.80	8.65	10.65
12.00	12.20	4.59	5.24	3.98	5.43	1.91	4.28	0.42	3.48
3.72	0.97	1.51	-0.42	1.18	1.70	0.57	0.42	1.03	0.14
29.74	16.83	13.08	8.93	8.43	5.92	3.78	3.23	4.74	4.80
5.72	4.47	1.91	1.71	2.61	2.36	1.66	1.43	2.64	2.73
22.15	24.89	9.23	9.64	5.50	8.90	5.61	8.92	2.26	4.12
22.15	24.89	N/A	N/A	N/A	N/A	N/A	N/A	11.75	8.82
16.05	18.24	5.25	7.49	4.74	6.94	4.40	6.54	2.99	4.42
16.05	18.24	N/A	N/A	N/A	N/A	N/A	N/A	4.95	6.44
17.87	20.26	3.27	5.72	3.04	5.90	6.50	9.30	-0.87	2.40
37.21	40.49	20.22	20.96	15.93	17.43	13.08	14.36	3.49	4.92
23.47	22.11	14.52	12.16	11.05	8.46	6.79	6.38	6.85	6.50
3.66	6.12	7.69	8.80	N/A	N/A	N/A	N/A	6.30	8.88
25.09	22.11	8.05	7.17	6.85	5.36	4.16	4.87	2.44	3.55
6.90	7.67	5.36	6.11	2.33	3.27	N/A	N/A	3.47	3.85
1.59	0.16	1.23	0.44	1.04	0.53	0.71	0.36	1.48	1.33
7.49	4.99	4.59	3.93	4.03	3.25	N/A	N/A	4.09	2.96
7.49	4.99	N/A	N/A	N/A	N/A	N/A	N/A	6.45	5.70
10.32	9.40	7.19	7.71	2.66	2.87	N/A	N/A	3.82	4.28
10.64	11.76	6.80	8.25	2.77	3.85	3.27	4.31	5.81	5.46

^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 2019

### PRULink Adapt 2025 Fund, PRULink Adapt 2035 Fund

PRULink Adapt 2025 Fund and PRULink Adapt 2035 Fund (the “Funds”) are highly diversified portfolio investing primarily in investment funds, including Exchange Traded Funds (“ETF”) (the “Underlying Funds”) across different types of asset classes and strategies throughout the world. The Funds may also invest directly in quoted equities, bonds and other fixed income securities in the global markets.

With effect from 3 May 2019, Schroder International Selection Fund Asian Bond Total Return and Schroder International Selection Fund Emerging Markets Debt Absolute Return have been removed from the investible Underlying Funds as they are no longer CPFIS-included.

### PRULink Singapore Asian Managed Fund

Given the increasing influence of globalisation and limitations of the Singapore market, it is important that the Fund looks to capitalise on new areas of growth going forward. Diversifying to include Asian markets and expanding the Fund’s investment universe will provide greater flexibility and portfolio mobility for the Fund manager to seek better potential return opportunities in the future.

In our continued drive towards improving the quality of our PRULink funds and safeguarding our customers’ investment interests, the following has been amended with effect from 4 June 2019:

Fund Name	PRULink Singapore Asian Managed Fund
<b>Strategic Asset Allocation</b>	<b>30%</b> Singapore Equities <b>+ 20%</b> Singapore Bonds <b>+ 40% Asian Equities</b> <b>+ 10% Asian Bonds</b>
<b>Benchmark</b>	<b>30%</b> MSCI Singapore Free Index <b>+ 20%</b> Markit iBoxx ALBI Singapore Index <b>+ 40% MSCI AC Asia ex Japan Index</b> <b>+ 10% JPMorgan Asia Credit Index (hedged to SGD)</b>
<b>Investment Objective</b>	PRULink Singapore Asian Managed Fund aims to maximise total return in the medium to long term by investing primarily in a portfolio comprising equities and equity-related securities of companies listed or to be listed on the stock exchanges of <b>Singapore and Asia (excluding Japan) markets</b> , and in a diversified portfolio of debt securities. The Fund has a strategic asset allocation mix of 70% equities and 30% in fixed income.

### PRULink Global Technology Fund

With effect from 2 September 2019, Eastspring Investments Unit Trusts – Global Technology Fund (the “Underlying Fund”) has ceased to be included under the CPF Investment Scheme (“CPFIS”) as it no longer satisfies CPF Board’s current admission criteria for CPFIS funds.

As such, PRULink Global Technology Fund and the Underlying Fund has ceased to accept new CPF monies. New subscriptions and top-ups into the Fund using CPF monies is no longer available from 1 July 2019. The Fund is still available for investment on a cash basis and through the Supplementary Retirement Scheme (“SRS”).

## **PRULink Dynamic Income Fund**

PRULink Dynamic Income Fund invests into Eastspring Investments Funds – Monthly Income Plan Class A (the “Underlying Fund”) managed by Eastspring Investments (Singapore) Limited which then invests into the Luxembourg-domiciled Eastspring Investments – US High Yield Bond Fund (the “US HYB Underlying Fund”) and the Luxembourg-domiciled Eastspring Investments – Asian Bond Fund (the “AB Underlying Fund”) (the “Underlying Entities”).

### **i. Updates on the Underlying Fund**

With effect from 2 September 2019, the investment universe of the Underlying Fund has been broadened from investing all or substantially all its assets in two underlying Luxembourg-domiciled funds (namely, the Eastspring Investments – US High Yield Bond Fund and the Eastspring Investments – Asian Bond Fund) to investing directly in securities, real estate investment trusts and/or collective investment schemes.

In order to provide greater flexibility and choice in the selection of securities, real estate investment trusts and/or collective investment schemes in which the Underlying Fund may invest, the investment objective of the Underlying Fund has been amended with effect from the effective date to read as follows:

The investment objective of this Sub-Fund is to seek to provide investors with regular income and long-term capital growth by investing:

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

The scheme may in addition, at the Manager’s absolute discretion, invest up to 20% of its assets in any other investments, such as other fixed income or debt securities, dividend yielding equities, real estate investment trusts and/or collective investment schemes.”

### **ii. Updates on the Underlying Entities**

With effect from 2 December 2019, the investment objective of the Underlying Entities has been amended to provide more clarity on the maximum limit of certain asset types.

#### **AB Underlying Fund**

The AB Underlying Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities issued by Asian entities or their subsidiaries. Its portfolio primarily consists of securities denominated in US Dollars as well as the various Asian currencies and aims to maximise total returns through investing in fixed income / debt securities that are rated as well as unrated.

The AB Underlying Fund may invest up to 20% of its net assets in ABS, MBS, CoCos, distressed securities and defaulted securities, with a limit of 10% for distressed securities and defaulted securities. The AB Underlying Fund may invest less than 30% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

In addition, the AB Underlying Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.

The AB Underlying Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect").

### **US HYB Underlying Fund**

The US HYB Underlying Fund invests in a diversified portfolio consisting primarily of high yield bonds and other fixed income/debt securities denominated in US Dollars, issued in the US market (including "Yankee" and "Global" bonds) rated below BBB-. The US HYB Underlying Fund may invest up to 20% of its net assets in CMBS, MBS and ABS. Up to 20% of its assets may be invested in investment grade securities (i.e. BBB- and above).

The US HYB Underlying Fund may also invest up to 5% in aggregate of its net assets in distressed securities and defaulted securities. The US HYB Underlying Fund may invest no more than 25% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in contingent convertible bonds ("CoCos") with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets.

## **PRULink Asian American Managed Fund**

PRULink Asian American Managed Fund is organised as a feeder which feeds into the Eastspring Investments Unit Trusts – Asian Balanced Fund (the "Underlying Fund"), managed by Eastspring Investments (Singapore) Limited, of which the Underlying Fund then invests into the Luxembourg-domiciled Eastspring Investments – US High Investment Grade Bond Fund (the "US HIG Bond Underlying Fund"), Luxembourg-domiciled Eastspring Investments – US Investment Grade Bond Fund (the "US IG Bond Underlying Fund") and Luxembourg-domiciled Eastspring Investments – Asian Equity Income Fund (the "Asian Equity Underlying Fund") (the "Underlying Entities").

### **i. Updates on the Underlying Entities**

With effect from 2 December 2019, the investment objectives of two of the Underlying Entities, US HIG Bond Underlying Fund and US IG Bond Underlying Fund has been amended to provide more clarity on the maximum limit of certain asset types.

#### **US HIG Bond Underlying Fund**

The US HIG Bond Underlying Fund invests in a diversified portfolio consisting primarily of high quality bonds and other fixed income/debt securities denominated in US Dollars, issued in the US market (including "Yankee" and "Global" bonds) rated single A flat and above. The US HIG Bond Underlying Fund may invest up to 15% of its net assets in CMBS, MBS and ABS. The US HIG Bond Underlying Fund may invest no more than 25% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

The US HIG Bond Underlying Fund may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities.

Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets.

### **US IG Bond Underlying Fund**

The US IG Bond Underlying Fund invests in a diversified portfolio consisting primarily of quality bonds and other fixed income/debt securities denominated in US Dollars, issued in the US market (including “Yankee” and “Global” bonds) rated BBB- and above. The US IG Bond Underlying Fund may invest up to 15% of its net assets in CMBS, MBS and ABS. The US IG Bond Underlying Fund may invest no more than 25% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features.

The US IG Bond Underlying Fund may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities.

Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets.

# CHANGES TO BENCHMARK 2019

## **PRULink Global Technology Fund**

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) re-classification 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.

# CHANGES TO PRULINK FUNDS' BENCHMARKS PRIOR TO 2019

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

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

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

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

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

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

## **PRULink America Fund**

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

## **PRULink Asian American Managed Fund**

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

above Index (formerly known as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits), and 20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index (formerly known as Merrill Lynch US Corporates BBB – A rated)”.

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

### **PRULink Asian Equity Fund**

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

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

### **PRULink Asian Income Fund**

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

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

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

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

### **PRULink Dynamic Income Fund**

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

### **PRULink Emerging Markets Fund**

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

### **PRULink Global Bond Fund**

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

## **PRULink Global Equity Fund**

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

## **PRULink Global Managed Fund**

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

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

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

## **PRULink Global Property Securities Fund**

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

## **PRULink Global Technology Fund**

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

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

## **PRULink 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

## Developed Markets outperform Emerging Markets

At the beginning of the year, weak economic data, rising interest rates, trade headwinds and concerns over Brexit pointed to an uncertain year ahead for equities but, instead, the equity markets delivered one of their best years since the Global Financial Crisis. The MSCI World Index returned 27.3% with substantial support from the US (+31.6%), Europe (+24.6%) and Japan (+20.1%) and, while Emerging Markets (EM) also saw solid returns, they underperformed notably with Emerging Asia up only 19.7%, Latin America 17.9% higher and EMEA (Europe, the Middle East and Africa) gaining just 16.3%.

The outperformance of the US was pillared by two main events. First, the changes to America's tax laws in December 2018 that paved the way for large-scale share buyback schemes; and second, the "Powell Pivot" when Federal Reserve Chair Jay Powell indicated in July there would be an interest rate cut instead of a rise. Central banks around the world followed suit and either cut rates where they could or re-introduced quantitative easing programmes where cuts were more difficult.

Toward the end of the year, signals that a trade deal between the US and China was imminent provided further support. This propelled export-orientated markets as far apart as Germany and Korea, as well as China, to bounce back in the autumn from a weak summer quarter. Meanwhile, the low interest rate environment and a strong labour market encouraged consumption to remain robust throughout developed markets and in most emerging ones too, with the exception of Hong Kong that was wracked by social unrest for most of the year.

Offsetting the positive aspects were manufacturing datasets that showed weakness for much of the year. PMI data from Japan, Eurozone, UK and China all dipped below the 50 level, indicating contraction, while the US narrowly avoided the same fate. During the third quarter, these showed signs of improvement, but it was not enough to stop Industrial Production levels from showing negative growth for most of 2019 throughout developed markets.

## Asia outperforms other Emerging Markets but only just

Many of the year's equity market catalysts took place in Developed Markets, especially the US, and were also responsible for an appreciation of the US dollar, which in turn, was partly responsible for Emerging Markets' underperformance. Also weighing was the trade dispute gyrations which hurt the export-orientated markets of China and Korea especially.

China had a relatively volatile 12 months but closed the year outperforming EM Asia with a 23.7% return, with two-thirds of this gain coming in the final quarter. A potential resolution of the trade dispute with the US and small-scale stimulus packages from Beijing lent a hand in the fourth quarter.

In the first six months, Taiwan was also negatively affected by trade and saw its equity market trade merely in line with the rest of Asia but in the second half of the year, it turned into Asia's outperforming market as semiconductor prices recovered and a new iPhone launch aided supply-chain stocks. The former also supported Korea's technology sector in the final few months however for the rest of the year, Korean equities underperformed as macro indicators pointed to a weakening economy, damaged by the slowdown in China and the US-Sino trade dispute, and, although December was good for the country, it still underperformed for the year with a mere 13.1% gain.

A second underperforming index was Hong Kong. In April, it was performing above the Asia-ex Japan index for the year to date but this slowly eroded as social unrest grew and began to affect tourism levels and property prices. Although it too recovered a little in December, the MSCI Hong Kong index returned

just 10.3% for the year. India also underperformed as the euphoria surrounding the country's re-election of a market-friendly government reversed as the macro-economic picture deteriorated and the banking sector continued to struggle.

Economic weakness was also responsible for both Thailand (+9.8%) and Malaysia (-2.0%) underperforming. With Thailand, the country's 'safe haven' status led it to outperform notably in Q2 when fears of a global and Asia-wide economic slowdown were at their height but the country failed to join the global equity rally in Q4 as macroeconomic indicators and the currency weakened. It should be noted however that despite its poor year, Thailand was the best performing MSCI index over the ten years from 2010-2019 with more than 180% total return.

Malaysia's economy continued to struggle despite the election in 2018 of a new government and this was reflected in the country's equity performance; with the exception of Chile, which fell under the weight of severe social unrest problems and a devaluating currency, and Poland that fell under technical selling pressure from local pension funds, Malaysia was the only major Emerging Market to record a fall in 2019.

**Stock Market  
(In SGD)**

**2019**

MSCI AC World	25.6
MSCI United States	29.9
MSCI United Kingdom	19.5
MSCI Europe	22.9
MSCI Japan	18.5
MSCI Australia	21.5
MSCI New Zealand	37.0
Emerging Markets	17.3
MSCI Asia Ex Japan	16.9
MSCI China	22.0
MSCI Hong Kong	8.9
MSCI India	6.1
MSCI Indonesia	8.2
MSCI Korea	11.6
MSCI Malaysia	-3.3
MSCI Philippines	9.5
MSCI Singapore	13.5
MSCI Taiwan	35.8
MSCI Thailand	8.3

**Bond Market  
(In SGD)**

FTSE World Government Bond Index	4.5
FTSE US Government Bond Index all maturities	5.4
FTSE EMU Government Bond Index all maturities	3.4
FTSE Japanese Government Bond Index	1.9

## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK SINGAPORE ASIAN MANAGED FUND

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With effect from 4 June 2019, PRULink Singapore Managed Fund has been changed to PRULink Singapore Asian Managed Fund.

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	2,708,096	0.09
Bermuda	12,216,056	0.42
British Virgin Islands	5,945,287	0.21
Canada	5,005,150	0.17
Cayman Islands	118,792,016	4.13
China	93,823,758	3.26
France	5,698,323	0.20
Germany	4,591,373	0.16
Hong Kong	69,364,003	2.41
India	62,803,347	2.18
Indonesia	19,042,616	0.66
Japan	2,802,314	0.10
Luxembourg	600,949,462	20.89
Malaysia	22,878,798	0.80
Multinational	5,134,049	0.18
Netherlands	3,121,830	0.11
Philippines	1,908,551	0.07
Singapore	1,451,960,731	50.48
South Korea	78,837,302	2.74
Taiwan	88,004,369	3.06
Thailand	22,062,940	0.77
United Kingdom	11,443,534	0.40
United States	141,034,821	4.90

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Agriculture	15,893,961	0.55
Airlines	19,895,900	0.69
Banks	680,695,286	23.67
Bond Funds	302,808,732	10.53
Building Material	17,619,069	0.61
Electric Companies	16,108,528	0.56
Electronics	18,966,399	0.66
Engineering & Construction	52,665,629	1.83
Entertainment	21,324,839	0.74
Financial Institutions	14,733,056	0.51
Financial Services	80,112,720	2.79
Food	39,758,924	1.38
Holding Companies	38,530,396	1.34
Insurance	49,432,811	1.72
Internet	65,749,773	2.29
Lodging	27,188,531	0.95
Media	17,382,551	0.60
Oil & Gas Producers	20,838,828	0.72
Real Estate	121,092,894	4.21

Reits	103,516,641	3.60
Retail	16,792,833	0.58
Semiconductors	60,807,345	2.11
Sovereign Govt. Obligations	381,494,127	13.26
Telecommunications	134,308,463	4.67
Transportation	32,911,561	1.14
Multi Industry	304,680,833	10.59
Others	174,818,096	6.09

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	1,326,062,364	46.10
Debt Securities	771,567,554	26.82
Investments in Funds	732,498,808	25.47
Other Net Assets	46,203,629	1.61

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

	Market Value SGD	% of Net Assets
Aaa	195,200,341	6.79
Aa2	6,871,940	0.24
A1	4,205,241	0.15
A3	15,674,100	0.54
Baa1	29,671,724	1.03
Baa2	16,454,155	0.57
Baa3	18,083,428	0.63
Not Rated	485,406,626	16.88

#### 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

## Top 10 Holdings as at 31 December 2018

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Bond Fund	268,752,145	9.82
DBS Group Holdings Ltd	166,658,724	6.09
MAS Bill 11/01/2019	159,923,200	5.84
MAS Bill 25/01/2019	144,815,850	5.29
Oversea-Chinese Banking Corporation	136,816,116	5.00
MAS Bill 08/02/2019	131,251,465	4.79
iShares Core MSCI	131,140,776	4.79
United Overseas Bank Ltd	129,702,376	4.74
Singapore Telecommunications Ltd	89,904,472	3.28
MAS Bill 01/02/2019	69,883,800	2.55

## Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	11,114,178	0.39
(ii) Net gain/(loss) on derivatives realised	54,864,364	
(iii) Net gain/(loss) on outstanding derivatives	11,114,178	

## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Ascendas Real Estate Investment Trust	28,243,441	0.98
Ascott Residence Trust	1,654,786	0.06
Capitaland Commercial Trust	15,813,330	0.55
Capitaland Mall Trust	20,436,819	0.71
Capitaland Retail China Trust	2,170,119	0.08
Champion REIT	2,310,159	0.08
Eastspring Investments – Asian Bond Fund	302,808,732	10.53
Fidelity Asian Special SR-Acc-SGD	298,140,730	10.37
Fortune REIT	3,059,728	0.11
Hong Kong Trust	5,134,050	0.18
iShares Core MSCI AC AXJ-USD	14,706,312	0.51
iShares MSCI China Index ETF	9,144,438	0.32
Mapletree Commercial Trust	13,646,938	0.47
Mapletree Industrial Trust	2,658,500	0.09
Mapletree Logistics Trust	957,000	0.03
Mapletree North Asia Commercial Trust	369,344	0.01
Netlink Trust	1,441,598	0.05
Suntec REIT	9,802,784	0.34

## Borrowings

Not applicable

## Total Subscriptions and Redemptions for the year ended 31 December 2019

	Subscriptions	Redemptions
SGD	122,531,673	269,730,517

**Related Party Transactions**

- (i) PRULink Singapore Asian Managed Fund invests SGD 302,808,732, equivalent to 10.53% 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\***

2019: 1.37%                      2018: 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**

2019: 238.76%                      2018: 124.41%

**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 2019

### PRULINK ASIAN EQUITY FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	114,489,821	11.96
Bermuda	30,518,379	3.19
Cayman Islands	115,344,446	12.05
China	191,528,927	20.01
Hong Kong	99,499,793	10.39
India	28,987,468	3.03
Indonesia	17,886,171	1.87
Multinational	13,222,860	1.37
Singapore	67,419,989	7.04
South Korea	127,344,684	13.30
Taiwan	141,933,436	14.82

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Agriculture	5,052,926	0.53
Auto Manufactures	8,420,761	0.88
Banks	179,779,509	18.78
Building Material	7,418,938	0.77
Chemicals	10,356,751	1.08
Commercial Services	10,799,212	1.13
Electrical Equipments	10,024,336	1.05
Electronics	16,559,386	1.73
Financial Services	65,199,937	6.81
Home Furnishings	15,378,583	1.61
Insurance	45,318,600	4.73
Internet	65,784,285	6.87
Investment Companies	20,496,878	2.14
Iron & Steel	13,200,696	1.38
Leisure	4,928,294	0.52
Lodging	9,983,528	1.04
Metal Fabrication	12,738,939	1.33
Mining	12,936,717	1.35
Oil & Gas Producers	68,282,086	7.13
Oil & Gas Services	9,502,430	0.99
Real Estate	101,926,843	10.64
Retail	11,188,298	1.17
Semiconductors	155,311,596	16.22
Telecommunications	73,820,679	7.71
Transportation	9,408,537	0.98
Others	4,357,229	0.46

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	920,263,249	96.11
Investments in Funds	27,912,725	2.92
Other Net Assets	9,334,718	0.97

### Investments classified by Credit Rating of Debt Securities

Not applicable

### 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

### Top 10 Holdings as at 31 December 2018

	Market Value SGD	% of Net Assets
Tencent Holdings Ltd	49,047,995	5.51
Taiwan Semiconductor Manufacturing Co Ltd	41,122,420	4.62
China Construction Bank	35,971,215	4.04
Bank Of China Ltd	24,967,325	2.80
Samsung Electronics Pfd	23,966,715	2.69
Industrial and Commercial Bank of China Limited	23,886,280	2.68
Samsung Electronics Co Ltd	21,774,141	2.44
CK Asset Holdings Ltd	20,221,044	2.27
ANZ Ltd	19,661,843	2.21
China Mobile Ltd	19,326,528	2.17

### Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	–	0.00
(ii) Net gain/(loss) on derivatives realised	(1,117)	
(iii) Net gain/(loss) on outstanding derivatives	–	



## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK SINGAPORE CASH FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
China	6,505,913	8.16
France	2,003,720	2.51
Japan	1,003,420	1.26
Singapore	71,659,166	89.86

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	57,417,768	72.00
Investment Companies	5,011,850	6.28
Real Estate	3,267,339	4.10
Sovereign Govt. Obligations	10,953,910	13.74
Telecommunications	4,521,352	5.67

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	81,172,219	101.79
Other Net Assets	(1,426,553)	(1.79)

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

	Market Value SGD	% of Net Assets
Aaa	5,011,850	6.28
Aa3	2,003,720	2.51
A1	5,524,773	6.93
A2	6,505,913	8.16
A3	3,267,339	4.10
Not Rated	58,858,624	73.81

#### Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
0 – 30 days	21,985,715	27.57
31 – 60 days	5,011,849	6.28
61 – 120 days	30,440,353	38.17
121 – 240 days	15,199,329	19.06
241 – 365 days	8,534,973	10.71

### 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

### Top 10 Holdings as at 31 December 2018

	Market Value SGD	% of Net Assets
MAS Bill 18/01/2019	21,980,860	27.51
MAS Bill 11/01/2019	19,990,400	25.02
Singapore Government Bond 1.625% 01/10/2019	11,976,900	14.99
MAS Bill 04/01/2019	6,499,318	8.13
National University of Singapore 1.708% 13/02/2019	6,247,344	7.82
Temasek Financial I 3.265% 19/02/2020	5,061,875	6.34
Bank of China 2.75% 30/06/2019	3,006,120	3.76
Ascendas Real Estate A'REIT 2.95% 03/08/2020	1,761,795	2.21
Housing and Development Board 2.288% 19/09/2019	1,001,415	1.25
Housing and Development Board 2.223% 28/05/2019	1,000,515	1.25

### 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 2019

	Subscriptions	Redemptions
SGD	37,071,548	38,497,699

### Annualised Expense Ratio\*

2019: 0.32%                      2018: 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**

2019: 347.95%                      2018: 242.47%

**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 2019

### PRULINK GLOBAL EQUITY FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	218,176,349	100.05

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	218,176,349	100.05
Other Net Assets	(108,736)	(0.05)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds – Global Dividend Fund	218,176,349	100.05

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2019

	Subscriptions	Redemptions
SGD	17,096,003	23,316,877

#### Annualised Expense Ratio\*

Accumulation Class	2019: 1.68%	2018: 1.68%
Distribution Class	2019: 1.68%	2018: 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

2019: 8.38%	2018: 8.67%
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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 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

**Top 10 Holdings as at 31 October 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Diageo	301,145,909	4.16
Procter & Gamble	299,895,891	4.14
US Bancorp	298,572,657	4.12
Wolters Kluwer	283,256,079	3.91
Royal Dutch Shell	281,943,684	3.89
Deutsche Boerse	277,389,177	3.83
Roche Holding AG	260,459,066	3.59
Sanofi	258,386,767	3.57
Johnson & Johnson	234,731,495	3.24
Taiwan Semiconductor Manufacturing Company	206,022,076	2.84

**Annualised Expense Ratio\***

2019: 1.69%                      2018: 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**

2019: 30.05%                      2018: 27.66%

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK GLOBAL BOND FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	2,441,748	1.40
British Virgin Islands	8,868,171	5.07
Canada	6,095,648	3.49
Cayman Islands	7,311,319	4.18
China	1,507,257	0.86
France	7,071,151	4.05
Germany	8,150,187	4.66
Hong Kong	2,791,351	1.60
India	1,379,492	0.79
Indonesia	1,795,292	1.03
Italy	8,752,383	5.01
Japan	27,959,504	15.99
Malaysia	7,354,594	4.21
Mexico	3,743,995	2.14
Netherlands	5,509,323	3.15
Philippines	2,760,229	1.58
Qatar	667,575	0.38
Saudi Arabia	743,628	0.43
Singapore	25,657,014	14.68
South Korea	2,388,278	1.37
Spain	8,803,278	5.03
Thailand	3,215,769	1.84
United Kingdom	15,236,292	8.71
United States	11,440,469	6.54

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Agriculture	1,391,301	0.80
Banks	31,844,894	18.22
Coal	1,820,918	1.04
Commercial Services	1,007,295	0.58
Electric Companies	4,129,193	2.36
Financial Services	5,739,726	3.27
Insurance	3,008,804	1.72
Investment Companies	6,823,273	3.90
Media	1,030,550	0.59
Oil & Gas Producers	4,035,542	2.31
Real Estate	10,077,418	5.77
Reits	3,540,860	2.03
Shipbuilding	1,007,850	0.58
Sovereign Govt. Obligations	89,825,340	51.39
Transportation	1,498,837	0.86
Others	4,862,146	2.77

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	171,643,947	98.19
Other Net Assets	3,157,688	1.81

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

	Market Value SGD	% of Net Assets
Aaa	26,027,090	14.89
Aa2	19,438,646	11.12
Aa3	1,740,886	1.00
A1	34,824,254	19.92
A2	5,099,373	2.92
A3	10,472,423	5.99
Baa1	18,704,872	10.70
Baa2	20,065,937	11.48
Baa3	15,943,057	9.12
Not Rated	19,327,408	11.05

### 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
Bank of America Corporation 0.39% 19/05/2021	2,481,898	1.42
	2,476,865	1.42

### Top 10 Holdings as at 31 December 2018

	Market Value SGD	% of Net Assets
SDBC 4.25% 02/12/2024	4,085,780	2.46
Spanish Government 1.40% 31/01/2020	3,021,255	1.82
U.S. Treasury Bonds 8.00% 15/11/2021	2,825,403	1.70
Deutschland Rep 4.75% 04/07/2040	2,823,623	1.70
Deutschland Rep Dbr 4.25% 04/07/2039	2,624,114	1.58
Rabobank Rabobk 1.429% 19/12/2024	2,559,854	1.54
Bank Of America Corp 0.39% 19/05/2021	2,464,374	1.48
China Const Asia Ccb 4.25% 20/08/2024	2,455,845	1.48
HSBC 6.375% 29/03/2049	2,235,545	1.35
Buoni Poliennali Treasury Bond 5.75% 01/02/2033	2,024,283	1.22

## Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	123,783	0.07
(ii) Net gain/(loss) on derivatives realised	(1,413,043)	
(iii) Net gain/(loss) on outstanding derivatives	123,783	

## 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 2019

	Subscriptions	Redemptions
SGD	38,606,266	39,133,165

## Annualised Expense Ratio\*

2019: 0.77%                      2018: 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

2019: 35.61%                      2018: 4.28%

## 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 2019

### PRULINK GLOBAL MANAGED FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	242,913,522	100.01

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	242,913,522	100.01
Other Net Assets	(30,246)	(0.01)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Multi-Asset Revolution Class A SGD Fund	242,913,522	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 2019

	Subscriptions	Redemptions
SGD	29,348,001	30,636,045

#### Annualised Expense Ratio\*\*

Accumulation Class	2019: 1.47%	2018: 1.55%
Distribution Class	2019: 1.52%	2018: 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

2019: 4.39%	2018: 1.31%
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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 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

### Top 10 Holdings as at 31 December 2018

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
– US Large Cap I Accumulation Share Class	70,301,719	21.78
Schroder Singapore Fixed Income Fund I Accumulation Share Class	51,579,513	15.98
Schroder Global Quality Bond I Accumulation Share Class	41,413,972	12.83
SISF – QEP Global Core I Accumulation Share Class	41,234,190	12.77
SISF – EURO Equity I Accumulation Share Class	17,747,956	5.50
SISF – Asian Opportunities I Accumulation Share Class	16,377,820	5.07
SISF – Global Equity Alpha I Accumulation Share Class	16,044,198	4.97
SISF – Global Inflation Linked Bond I Accumulation Share Class	15,456,800	4.79
SISF – Japanese Equity I Accumulation Share Class	15,305,581	4.74
SISF – QEP Global Active Value I Accumulation Share Class	13,212,647	4.09

### Annualised Expense Ratio\*

2019: 1.51%                      2018: 1.52%

\* 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

2019: 97.99%                      2018: 50.42%

## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK GLOBAL TECHNOLOGY FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	241,036,482	100.22

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	241,036,482	100.22
Other Net Assets	(528,039)	(0.22)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Global Technology Fund	241,036,482	100.22

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PRULink Global Technology Fund invests SGD 241,036,482, equivalent to 100.22% 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 2019

	Subscriptions	Redemptions
SGD	24,610,539	45,073,162

#### Annualised Expense Ratio\*

2019: 1.66%                      2018: 1.67%

\* 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

2019: 3.37%                      2018: 4.55%

#### 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\*

2019: 1.66%                      2018: 1.68%

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

### Turnover Ratio

2019: 4.61%                      2018: 5.32%

## EASTSPRING INVESTMENTS – GLOBAL TECHNOLOGY FUND

### 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 Electronic Co Limited	6,483,985	2.96

### Top 10 Holdings as at 31 December 2018

	Market Value USD	% of Net Assets
Microsoft Corp	17,276,270	9.60
Apple Inc	12,199,303	6.78
Alphabet Inc Class A	10,212,262	5.67
Facebook Inc	8,156,190	4.53
Cisco Systems Inc	8,132,135	4.52
Alphabet Inc	7,397,246	4.11
Visa Inc	7,324,663	4.07
Tencent Holdings Ltd	7,099,432	3.94
Samsung Electronic Co Limited	6,578,375	3.65
Broadcom Ltd	6,344,654	3.52

## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK PAN EUROPEAN FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	46,425,952	100.06

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	46,425,952	100.06
Other Net Assets	(29,312)	(0.06)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Pan European Fund	46,425,952	100.06

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PRULink Pan European Fund invests SGD 46,425,952, equivalent to 100.06% 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 2019

	Subscriptions	Redemptions
SGD	4,270,529	7,280,062

#### Annualised Expense Ratio\*

2019: 1.73%                      2018: 1.70%

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

#### Turnover Ratio

2019: 4.01%                      2018: 4.28%

#### 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\*

2019: 1.73%                      2018: 1.71%

\* 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

2019: 2.99%                      2018: 17.60%

## EASTSPRING INVESTMENTS – PAN EUROPEAN FUND

### 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 Care AG	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

### Top 10 Holdings as at 31 December 2018

	Market Value USD	% of Net Assets
Novo Nordisk	4,024,409	7.15
WH Smith PLC	3,374,854	6.00
DSV	2,871,911	5.11
Fresenius Medical Care AG	2,577,548	4.58
Sap SE	2,561,074	4.55
Unilever NV – CVA	2,534,927	4.51
Nestle SA	2,524,712	4.49
Akzo Nobel	2,519,242	4.48
Amadeus IT Group	2,463,831	4.38
ISS	2,331,321	4.14

## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK ASIAN AMERICAN MANAGED FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	879,674,496	100.05

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	879,674,496	100.05
Other Net Assets	(426,140)	(0.05)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Balanced Fund	879,674,496	100.05

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PRULink Asian American Managed Fund invests SGD 879,674,496, equivalent to 100.05% of its net asset value, in Eastspring Investments Unit Trusts – Asian Balanced Fund.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2019

	Subscriptions	Redemptions
SGD	53,704,468	105,320,930

#### Annualised Expense Ratio\*

2019: 1.46%                      2018: 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

2019: 0.57%                      2018: 1.13%

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

Nil



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

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

### **Top 10 Holdings as at 31 December 2018**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
BNYMellon USD Liquidity Fund	7,605,063	3.41
Microsoft Corp 2.70% 12/02/2025	5,299,465	2.37
United States Treasury Note/Bond 3.00% 15/08/2048	3,872,578	1.73
Microsoft Corp 2.40% 08/08/2026	3,725,160	1.67
United States Treasury Note/Bond 2.88% 30/09/2023	3,042,656	1.36
Houston Galleria Mall Trust 20 3.09% 05/03/2037	2,417,800	1.08
Shell International Finance Bv 3.88% 13/11/2028	2,255,966	1.01
Bank Of New York Mellon Corp/T 3.50% 28/04/2023	2,250,727	1.01
John Deere Capital Corp 3.65% 12/10/2023	2,219,659	0.99
National Australia Bank Ltd/Ne 3.70% 04/11/2021	2,219,032	0.99

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

### **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 4.9% 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

### **Top 10 Holdings as at 31 December 2018**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Citigroup Inc 4.45% 29/09/2027	6,638,144	1.54
United States Treasury Note/Bond 1.88% 31/01/2022	6,376,094	1.48
BNYMellon USD Liquidity Fund	5,569,432	1.29
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	5,543,200	1.28
Morgan Stanley 3.63% 20/01/2027	5,496,169	1.27
United States Treasury Note/Bond 2.25% 31/03/2020	5,476,797	1.27
JPMorgan Chase & Co Var 01/03/2025	5,341,524	1.24
United States Treasury Note/Bond 2.38% 15/04/2021	4,584,906	1.06
Verizon Owner Trust 2017-2 1.92% 20/12/2021	4,058,136	0.94
Bank Of America Corp Var 23/07/2024	4,006,223	0.93

## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK CHINA-INDIA FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	1,016,299,341	100.10

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	1,016,299,341	100.10
Other Net Assets	(1,011,076)	(0.10)

#### 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>	1,016,299,341	100.10

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PRULink China-India Fund invests SGD 1,016,299,341, equivalent to 100.10% 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 2019

	Subscriptions	Redemptions
SGD	61,453,544	120,075,536

#### Annualised Expense Ratio\*

2019: 1.63%                      2018: 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

2019: 2.12%                      2018: 95.72%

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

Nil

## Soft Dollar Commission

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

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

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

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

### 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

### Top 10 Holdings as at 31 December 2018

	Market Value SGD	% of Net Assets
Dragon Peacock Investment Ltd	491,705,778	50.44
Tencent Holdings Ltd	72,620,851	7.45
Alibaba Group Holdings ADR	49,657,712	5.09
China Construction Bank Corporation	36,441,922	3.74
Li Ning Co Ltd	29,855,937	3.06
Industrial and Commercial Bank of China Ltd	29,189,604	2.99
Ping An Insurance Group Co of China Ltd	27,519,373	2.82
China Resources Power Holding Co Ltd	20,187,653	2.07
Guangdong Investments Ltd	18,328,659	1.88
JD. Com Inc ADR	17,289,060	1.77

### Annualised Expense Ratio\*

2019: 0.87%                      2018: 0.67%

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

**Turnover Ratio**

2019: 14.17%

2018: 19.08%

## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK EMERGING MARKETS FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	450,775,773	100.03

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	450,775,773	100.03
Other Net Assets	(129,633)	(0.03)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
JPMorgan Funds – Emerging Markets Equity Fund I (Acc) – SGD Share Class	450,775,773	100.03

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2019

	Subscriptions	Redemptions
SGD	45,651,558	55,458,046

#### Annualised Expense Ratio\*

2019: 1.75%                      2018: 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

2019: 1.61%                      2018: 1.17%

#### 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 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

**Top 10 Holdings as at 31 December 2018**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Tencent Holding Ltd	372,252,779	5.99
AIA Group Limited	331,858,070	5.34
Housing Development Finance Corporation Limited	321,914,757	5.18
Taiwan Semiconductor Manufacturing Company Ltd	302,028,131	4.86
Alibaba Group Holding Ltd	299,542,303	4.82
HDFC Bank Limited	299,542,303	4.82
Samsung Electronics Co Ltd	267,847,993	4.31
Ping An Insurance (Group) Company of China Ltd	256,040,309	4.12
Sberbank Russia OJSC	177,736,719	2.86
Itau Unibanco Holding SA	118,076,841	1.90

**Annualised Expense Ratio\***

2019: 1.01%                      2018: 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**

2019: 25.90%                      2018: 15.47%

## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK AMERICA FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	53,917,096	99.96

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	53,917,096	99.96
Other Net Assets	21,032	0.04

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds – America Fund CPF-ACC-SGD Share Class	53,917,096	99.96

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2019

	Subscriptions	Redemptions
SGD	12,421,621	16,645,911

#### Annualised Expense Ratio\*

2019: 1.72%                      2018: 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

2019: 9.18%                      2018: 20.66%

#### 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 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

**Top 10 Holdings as at 31 October 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Berkshire Hathaway	352,666,240	5.70
Oracle	322,622,269	5.21
Willis Towers Watson	211,919,823	3.42
Verizon Communications	193,067,850	3.12
Fairfax Financial Holdings	193,067,294	3.12
Cisco Systems	192,636,894	3.11
Exelon	189,636,871	3.06
Pfizer	180,593,033	2.92
Wells Fargo & Company	176,141,023	2.85
Bank Of New York Mellon	173,758,345	2.81

**Annualised Expense Ratio\***

2019: 1.69%                      2018: 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**

2019: 52.82%                      2018: 63.08%

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK ADAPT 2025 FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	85,553,136	49.49
Singapore	81,739,374	47.28
United States of America	3,845,764	2.23

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	171,138,274	99.00
Other Net Assets	1,734,564	1.00

#### 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

#### Top 10 Holdings as at 31 December 2018

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
Schroder Singapore Fixed Income Fund	40,477,798	24.22
Schroder Global Quality Bond USD I Accumulation	27,744,913	16.60
Schroder Asian Investment Grade Credit Class I	15,385,651	9.21
SISF – Global Corporate Bond	14,599,012	8.74
SISF – QEP Global Core USD I Accumulation	13,101,927	7.84
SISF – Global Inflation Linked Bond I Acc	10,803,653	6.47
SISF – Asian Opportunities	10,286,355	6.16
SISF – Global Equity Alpha	5,543,172	3.32
Schroder Singapore Trust I	5,509,545	3.30
SPDR Gold Shares	5,113,907	3.06

#### Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	740,241	0.43
(ii) Net gain/(loss) on derivatives realised	1,163,120	
(iii) Net gain/(loss) on outstanding derivatives	740,241	

## Investments in Collective Investment Schemes

	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
SISF – Emerging Markets	3,669,021	2.12
SISF – Japan Equity	3,633,452	2.10
SISF – Global Equity Alpha	2,039,475	1.19
SISF – Global Quality I Acc USD	1,697,380	0.99

## 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 2019

	Subscriptions	Redemptions
SGD	6,970,926	18,714,781

## Annualised Expense Ratio\*

2019: 1.51%                      2018: 1.55%

\* 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

2019: 42.66%                      2018: 25.33%

## 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 2019

### PRULINK ADAPT 2035 FUND

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	50,249,924	70.29
Singapore	18,506,183	25.89
United States of America	1,514,178	2.12

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	70,270,285	98.30
Other Net Assets	1,217,378	1.70

#### 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

#### Top 10 Holdings as at 31 December 2018

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF") – Asian Opportunities	10,681,891	17.03
SISF – QEP Global Core USD I Accumulation	8,024,680	12.79
Schroder Singapore Fixed Income Fund	7,185,812	11.46
Schroder Singapore Trust I	5,171,899	8.25
Schroder Asian Investment Grade Credit Class I	4,492,145	7.16
Schroder Global Quality Bond USD I Accumulation	4,035,654	6.43
SISF – Global Inflation Linked Bond I Acc	3,729,773	5.95
SISF – Emerging Markets	3,700,814	5.90
SISF – Global Smaller Companies I	3,149,090	5.02
SISF – Global Corporate Bond	2,760,664	4.40

#### Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	186,668	0.26
(ii) Net gain/(loss) on derivatives realised	352,616	
(iii) Net gain/(loss) on outstanding derivatives	186,668	

## Investments in Collective Investment Schemes

	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
SISF – Global Equity Alpha	2,302,598	3.22
SISF – Global Quality I Acc USD	2,221,417	3.11
SPDR Gold Shares	1,514,179	2.12
SISF – Japan Equity	1,404,413	1.96

## 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 2019

	Subscriptions	Redemptions
SGD	5,865,382	6,701,683

## Annualised Expense Ratio\*

2019: 1.51%                      2018: 1.50%

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

## Turnover Ratio

2019: 49.37%                      2018: 28.72%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK DYNAMIC INCOME FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	186,525,618	98.49

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	186,525,618	98.49
Other Net Assets	2,851,690	1.51

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Funds – Monthly Income Plan Class A	186,525,618	98.49

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PRULink Dynamic Income Fund invests SGD 186,525,618, equivalent to 98.49% 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 2019

	Subscriptions	Redemptions
SGD	63,265,028	42,051,097

#### Annualised Expense Ratio\*

2019: 1.37%                      2018: 1.39%

\* 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

2019: 20.55%                      2018: 15.41%

#### 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 2019

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Bond Class D	287,785,758	35.81
Eastspring Investments – US High Yield Bond 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

### Top 10 Holdings as at 31 December 2018

	Market Value SGD	% of Net Assets
Eastspring Investments – US High Yield Bond Class D	501,662,973	53.85
Eastspring Investments – Asian Bond Class D	318,509,229	34.19
Eastspring Investments – Asian High Yield Bond Fund	31,303,861	3.36
Singapore Telecommunications Limited	8,204,293	0.88
United Overseas Bank Limited	8,074,734	0.87
Oversea-Chinese Banking Corporation	8,027,536	0.86
DBS Group Holdings Limited	7,986,918	0.86
Singapore Technologies Engineering Limited	3,021,293	0.32
Mapletree Commercial Trust	2,529,615	0.27
Parkway Life Real Estate Investment Trust	2,371,471	0.25

### Annualised Expense Ratio\*

2019: 1.40%                      2018: 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

2019: 35.54%                      2018: 10.68%

## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK GLOBAL PROPERTY SECURITIES FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	62,583,294	100.19

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	62,583,294	100.19
Other Net Assets	(118,534)	(0.19)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Lasalle Investment Management Securities – Global Property Securities Fund	62,583,294	100.19

#### 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 2019

	Subscriptions	Redemptions
SGD	4,876,603	10,687,264

#### Annualised Expense Ratio\*

2019: 2.02%                      2018: 2.07%

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

#### Turnover Ratio

2019: 4.17%                      2018: 2.13%

#### 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 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

### Top 10 Holdings as at 31 December 2018

	Market Value EUR	% of Net Assets
Simon Property Group Inc	1,935,443	5.21
Swire Properties Ltd	1,832,194	4.93
Mitsubishi Estate Co Ltd	1,688,095	4.54
AvalonBay Communities Inc	1,607,516	4.32
Mitsui Fudosan Co Ltd	1,592,271	4.28
Public Storage	1,549,266	4.17
Welltower Inc	1,521,506	4.09
Equity Residential	1,390,216	3.74
Regency Centers Corp	1,212,487	3.26
Sun Hung Kai Properties Ltd	1,169,520	3.15

### Annualised Expense Ratio\*

2019: 1.33%                      2018: 1.37%

\* 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

2019: 86.87%                      2018: 54.49%

## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK ASIAN INFRASTRUCTURE EQUITY FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	16,563,737	100.07

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	16,563,737	100.07
Other Net Assets	(12,031)	(0.07)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	16,563,737	100.07

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PRULink Asian Infrastructure Equity Fund invests SGD 16,563,737, equivalent to 100.07% 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 2019

	Subscriptions	Redemptions
SGD	2,488,264	2,839,264

#### Annualised Expense Ratio\*

2019: 1.97%                      2018: 1.92%

\* 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

2019: 8.54%                      2018: 8.42%

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

Nil



## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK ASIAN INCOME FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	147,518,061	101.34

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	147,518,061	101.34
Other Net Assets	(1,950,154)	(1.34)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Equity Income Fund Class Dd	147,518,061	101.34

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PRULink Asian Income Fund invests SGD 147,518,061, equivalent to 101.34% 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 2019

	Subscriptions	Redemptions
SGD	40,769,259	46,103,741

#### Annualised Expense Ratio\*

2019: 1.56%                      2018: 1.59%

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

#### Turnover Ratio

2019: 25.56%                      2018: 21.32%

#### 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 2019

	Market Value USD	% of Net Assets
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

### Top 10 Holdings as at 31 December 2018

	Market Value USD	% of Net Assets
Tencent Holdings Limited	32,602,870	5.52
Taiwan Semiconductor Manufacturing	27,496,927	4.65
China Construction Bank	23,606,861	4.00
Bank of China Ltd – H	16,595,793	2.81
Samsung Electronic Co Ltd – Preference Shares	16,095,240	2.72
Industrial & Commercial Bank of China	15,246,148	2.58
Samsung Electronics Co Ltd	14,597,613	2.47
CK Asset Holdings Ltd	13,591,761	2.30
Australia and New Zealand Banking Group	13,205,104	2.24
China Mobile Ltd	12,938,411	2.19

### Annualised Expense Ratio\*

2019: 0.07%                      2018: 0.09%

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

### Turnover Ratio

2019: 37.93%                      2018: 37.38%

## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK EMERGING MARKETS INCOME BOND FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	21,724,017	98.99

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	21,724,017	98.99
Other Net Assets	220,942	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	21,724,017	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 2019

	Subscriptions	Redemptions
SGD	2,693,590	4,682,240

#### Annualised Expense Ratio\*

2019: 1.85%                      2018: 1.84%

\* 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

2019: 12.52%                      2018: 9.47%

#### 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 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

### **Top 10 Holdings as at 31 December 2018**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
United States Treasury Bill 0% 04/04/2019	327,212,564	6.42
United States Treasury Note/Bond 3.00% 15/08/2048	236,835,198	4.65
United States Treasury Bill 0% 21/02/2019	198,920,931	3.90
United States Treasury Bill 0% 07/03/2019	198,718,622	3.90
United States Treasury Bill 0% 25/04/2019	198,009,767	3.88
India Government Bond 7.17% 08/01/2028	192,050,647	3.77
Brazil Treasury Note 10.00% 01/01/2027	190,485,467	3.74
Czech Republic Government Bond 0% 17/07/2019	161,119,134	3.16
Brazil Treasury Note 10.00% 01/01/2019	155,701,041	3.05
United States Treasury Note/Bond 3.375% 15/11/2048	151,278,257	2.97

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

2019: 1.89%                      2018: 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**

2019: 83.14%                      2018: 56.75%

## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK GREATER CHINA FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	207,863,045	100.07

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	207,863,045	100.07
Other Net Assets	(148,969)	(0.07)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund – Greater China F Acc SGD	207,863,045	100.07

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2019

	Subscriptions	Redemptions
SGD	50,096,742	61,973,817

#### Annualised Expense Ratio\*

2019: 1.69%                      2018: 1.70%

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

#### Turnover Ratio

2019: 9.61%                      2018: 7.81%

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

Nil

#### Soft Dollar Commission

Not applicable

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

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

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing	129,063,662	9.60
Tencent Holdings	94,748,305	7.05
Alibaba Group Holding	90,806,923	6.75
AIA Group	56,262,344	4.18
Prada	36,074,685	2.68
Weibo	35,538,477	2.64
iQiyi	30,268,306	2.25
China Mobile	29,692,728	2.21
China Overseas Land & Investment	26,535,913	1.97
Jiangsu Hengli Hydraulic	26,390,870	1.96

### **Top 10 Holdings as at 31 December 2018**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing	87,280,903	7.93
Tencent Holdings	86,426,175	7.85
Alibaba Group Holding	56,838,433	5.16
China Construction Bank	47,330,033	4.30
Industrial & Commercial Bank of China	39,085,252	3.55
AIA Group Limited	38,757,661	3.52
Hong Kong Exchanges & Clearing	30,000,197	2.72
Sands China	26,593,887	2.42
PetroChina	26,041,205	2.36
Zhaojin Mining Industry	25,951,695	2.36

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

2019: 1.70%                      2018: 1.71%

\* 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**

2019: 77.73%                      2018: 59.02%

## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK SINGAPORE GROWTH FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	457,886,968	99.99

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	457,886,968	99.99
Other Net Assets	25,914	0.01

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Standard – Singapore Equity Fund	457,886,968	99.99

#### 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 2019

	Subscriptions	Redemptions
SGD	48,818,351	69,784,274

#### Annualised Expense Ratio\*

2019: 1.44%                      2018: 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

2019: 1.82%                      2018: 3.88%

#### 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 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

**Top 10 Holdings as at 30 September 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
DBS Group Holdings	115,390,722	14.30
Oversea-Chinese Banking Corporation	103,409,009	12.80
United Overseas Bank	64,970,526	8.00
Singapore Telecommunications Ltd	51,492,866	6.40
Keppel Corporation	41,341,008	5.10
Venture Corporation	40,825,791	5.10
CapitaLand	37,688,395	4.70
Jardine Strategic Holdings	35,221,854	4.40
ComfortDelGro	31,450,168	3.90
Jardine Cycle & Carriage	27,905,229	3.50

**Annualised Expense Ratio\***

2019: 1.64%                      2018: 1.63%

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

**Turnover Ratio**

2019: 12.41%                      2018: 14.32%

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK SINGAPORE DYNAMIC BOND FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	821,261,351	99.89

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	821,261,351	99.89
Other Net Assets	868,256	0.11

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	821,261,351	99.89

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PRULink Singapore Dynamic Bond Fund invests SGD 821,261,351, equivalent to 99.89% 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 2019

	Subscriptions	Redemptions
SGD	193,113,190	163,265,161

#### Annualised Expense Ratio\*

Accumulation Class	2019: 0.61%	2018: 0.62%
Distribution Class	2019: 0.61%	2018: 0.62%

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

#### Turnover Ratio

2019: 4.31%	2018: 3.51%
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## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK SINGAPORE ASEAN MANAGED FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	274,778,192	99.72

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	274,778,192	99.72
Other Net Assets	782,889	0.28

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	219,259,992	79.57
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	55,518,200	20.15

#### 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 2019

	Subscriptions	Redemptions
SGD	30,366,326	51,045,331

#### Annualised Expense Ratio\*

2019: 1.49%                      2018: 1.40%

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

#### Turnover Ratio

2019: 21.27%                      2018: 16.99%

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

Nil

**Soft Dollar Commission**

Not applicable

**EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND****Top 10 Holdings as at 31 December 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
DBS Group Holdings Ltd	16,245,820	7.66
United Overseas Bank Ltd	12,407,308	5.85
Oversea Chinese Banking Corp	11,303,362	5.33
Singapore Telecommunications Ltd	8,954,050	4.22
PTT PCL	6,199,883	2.92
Jardine Matheson Holdings Ltd	5,459,725	2.58
Hongkong Land Holdings Ltd	5,251,324	2.48
CIMB Group Holdings Bhd	4,923,276	2.32
Siam Commercial Bank PCL	4,212,608	1.99
First Philippine Holdings	3,950,188	1.86

**Top 10 Holdings as at 31 December 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
DBS Group Holdings Ltd	14,259,058	7.38
United Overseas Bank Ltd	11,108,834	5.75
Oversea-Chinese Banking Corp	10,581,968	5.48
Singapore Telecommunications Ltd	7,232,705	3.74
Jardine Matheson Holdings Ltd	5,627,091	2.91
Bank Rakyat Indonesia Persero Tbk PT	5,584,711	2.89
PTT PCL	5,235,360	2.71
Hongkong Land Holdings Ltd	5,175,325	2.68
CIMB Group Holdings Bhd	4,271,659	2.21
Siam Commercial Bank PCL	3,825,306	1.98

**Annualised Expense Ratio\***

2019: 1.64%                      2018: 1.63%

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

**Turnover Ratio**

2019: 17.27%                      2018: 16.61%

## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK ASIAN INCOME AND GROWTH FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	255,906,776	97.89

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	255,906,776	97.89
Other Net Assets	5,507,235	2.11

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund SGD Class	129,783,513	49.64
Schroder Asian Investment Grade Credit Class A	126,123,262	48.25

#### 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 2019

	Subscriptions	Redemptions
SGD	61,262,426	51,886,558

#### Annualised Expense Ratio\*

Accumulation Class	2019: 1.43%	2018: 1.46%
Distribution Class	2019: 1.43%	2018: 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

2019: 30.03%	2018: 30.86%
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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 2019

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	135,605,478	8.50
Samsung Electronics Co Ltd	121,039,396	7.59
Tencent Holding Ltd	98,640,355	6.19
Alibaba Group Holding 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

### Top 10 Holdings as at 31 December 2018

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	91,329,074	6.82
Samsung Electronics Co Ltd	86,923,313	6.49
Tencent Holding Ltd	78,185,626	5.83
Alibaba Group Holding Ltd ADR	64,818,676	4.83
AIA Group Ltd	56,488,243	4.22
HDFC Bank Ltd	49,503,307	3.70
Techtronic Ind Co Ltd	34,102,966	2.55
China Pacific Insurance Group Co Ltd H Shares	32,343,049	2.41
ICICI Bank Ltd	31,326,610	2.34
Oversea-Chinese Banking Corp Ltd	30,988,421	2.31

### Annualised Expense Ratio\*

2019: 1.34%                      2018: 1.35%

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

### Turnover Ratio

2019: 16.44%                      2018: 12.92%



## SCHEDULE OF INVESTMENTS

As at 31 December 2019

### PRULINK INDIA EQUITY FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	50,768,902	100.02

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	50,768,902	100.02
Other Net Assets	(8,660)	(0.02)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Standard – India Opportunities Fund	50,768,902	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 2019

	Subscriptions	Redemptions
SGD	11,532,329	14,818,136

#### Annualised Expense Ratio\*

2019: 1.73%                      2018: 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

2019: 22.05%                      2018: 28.34%

#### 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 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

**Top 10 Holdings as at 30 September 2018**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
HDFC	238,812,480	9.60
Tata Consultancy Services	214,280,953	8.60
ITC	138,819,013	5.60
Infosys	124,796,862	5.00
Hindustan Unilever	112,140,126	4.50
Kotak Mahindra Bank	109,360,355	4.40
Sun Pharmaceutical	92,664,278	3.70
Mphasis	89,892,953	3.60
Asian Paints	89,835,515	3.60
Piramal Enterprises	89,356,132	3.60

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\***

2019: 1.75%                      2018: 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**

2019: 15.43%                      2018: 18.74%

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 2019

	Singapore Asian Managed Fund		Asian Equity Fund		Singapore Cash Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	1,326,062,364	46.10	920,263,249	96.11	–	–
Debt Securities	771,567,554	26.82	–	–	81,172,219	101.79
Investments in Funds	732,498,808	25.47	27,912,725	2.92	–	–
Value of Investments	2,830,128,726	98.39	948,175,974	99.03	81,172,219	101.79
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	71,318,712	2.48	8,159,166	0.85	794,782	1.00
Accrued and outstanding interest and dividends	6,656,853	0.23	3,173,488	0.33	198,957	0.25
Other assets	11,006,635	0.38	–	–	175,726	0.22
Total Assets	2,919,110,926	101.48	959,508,628	100.21	82,341,684	103.26
<b>LIABILITIES</b>						
Other liabilities	(42,778,571)	(1.48)	(1,997,936)	(0.21)	(2,596,018)	(3.26)
<b>Value of Fund as at 31 December 2019</b>	<b>2,876,332,355</b>	<b>100.00</b>	<b>957,510,692</b>	<b>100.00</b>	<b>79,745,666</b>	<b>100.00</b>

	Global Equity Fund		Global Bond Fund		Global Managed Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	171,643,947	98.19	–	–
Investments in Funds	218,176,349	100.05	–	–	242,913,522	100.01
Value of Investments	218,176,349	100.05	171,643,947	98.19	242,913,522	100.01
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	965,160	0.44	2,136,303	1.22	410,222	0.17
Accrued and outstanding interest and dividends	–	–	1,358,747	0.78	–	–
Other assets	329,564	0.15	230,135	0.13	307,032	0.13
Total Assets	219,471,073	100.64	175,369,132	100.32	243,630,776	100.31
<b>LIABILITIES</b>						
Other liabilities	(1,403,460)	(0.64)	(567,497)	(0.32)	(747,500)	(0.31)
<b>Value of Fund as at 31 December 2019</b>	<b>218,067,613</b>	<b>100.00</b>	<b>174,801,635</b>	<b>100.00</b>	<b>242,883,276</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 2019

	Global Technology Fund		Pan European Fund		Asian American Managed Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	241,036,482	100.22	46,425,952	100.06	879,674,496	100.05
Value of Investments	241,036,482	100.22	46,425,952	100.06	879,674,496	100.05
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	35,999	0.01	58,047	0.13	959,186	0.11
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	302,827	0.13	44,053	0.09	598,207	0.07
Total Assets	241,375,308	100.36	46,528,052	100.28	881,231,889	100.23
<b>LIABILITIES</b>						
Other liabilities	(866,865)	(0.36)	(131,412)	(0.28)	(1,983,533)	(0.23)
<b>Value of Fund as at 31 December 2019</b>	<b>240,508,443</b>	<b>100.00</b>	<b>46,396,640</b>	<b>100.00</b>	<b>879,248,356</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	1,016,299,341	100.10	450,775,773	100.03	53,917,096	99.96
Value of Investments	1,016,299,341	100.10	450,775,773	100.03	53,917,096	99.96
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	1,201,574	0.12	442,768	0.10	80,179	0.15
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	62,636	0.01	112,399	0.02	227,261	0.42
Total Assets	1,017,563,551	100.23	451,330,940	100.15	54,224,536	100.53
<b>LIABILITIES</b>						
Other liabilities	(2,275,286)	(0.23)	(684,800)	(0.15)	(286,408)	(0.53)
<b>Value of Fund as at 31 December 2019</b>	<b>1,015,288,265</b>	<b>100.00</b>	<b>450,646,140</b>	<b>100.00</b>	<b>53,938,128</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 2019

	Adapt 2025 Fund		Adapt 2035 Fund		Dynamic Income Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	171,138,274	99.00	70,270,285	98.30	186,525,618	98.49
Value of Investments	171,138,274	99.00	70,270,285	98.30	186,525,618	98.49
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	2,174,389	1.26	1,327,821	1.86	1,590,430	0.84
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	269,134	0.16	118,193	0.17	1,897,798	1.00
Total Assets	173,581,797	100.42	71,716,299	100.33	190,013,846	100.33
<b>LIABILITIES</b>						
Other liabilities	(708,959)	(0.42)	(228,636)	(0.33)	(636,538)	(0.33)
<b>Value of Fund as at 31 December 2019</b>	<b>172,872,838</b>	<b>100.00</b>	<b>71,487,663</b>	<b>100.00</b>	<b>189,377,308</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	62,583,294	100.19	16,563,737	100.07	147,518,061	101.34
Value of Investments	62,583,294	100.19	16,563,737	100.07	147,518,061	101.34
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	22,029	0.04	40,093	0.24	9	–
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	41,277	0.07	6,070	0.04	2,471,515	1.70
Total Assets	62,646,600	100.30	16,609,900	100.35	149,989,585	103.04
<b>LIABILITIES</b>						
Other liabilities	(181,840)	(0.30)	(58,194)	(0.35)	(4,421,678)	(3.04)
<b>Value of Fund as at 31 December 2019</b>	<b>62,464,760</b>	<b>100.00</b>	<b>16,551,706</b>	<b>100.00</b>	<b>145,567,907</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 2019

	Emerging Market Income Bond Fund		Greater China Fund		Singapore Growth Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	21,724,017	98.99	207,863,045	100.07	457,886,968	99.99
Value of Investments	21,724,017	98.99	207,863,045	100.07	457,886,968	99.99
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	2	–	347,271	0.17	829,679	0.18
Accrued and outstanding interest and dividends	218,609	1.00	–	–	–	–
Other assets	192,790	0.88	936,328	0.45	422,859	0.09
Total Assets	22,135,418	100.87	209,146,644	100.69	459,139,506	100.26
<b>LIABILITIES</b>						
Other liabilities	(190,459)	(0.87)	(1,432,568)	(0.69)	(1,226,624)	(0.26)
<b>Value of Fund as at 31 December 2019</b>	<b>21,944,959</b>	<b>100.00</b>	<b>207,714,076</b>	<b>100.00</b>	<b>457,912,882</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	821,261,351	99.89	274,778,192	99.72	255,906,776	97.89
Value of Investments	821,261,351	99.89	274,778,192	99.72	255,906,776	97.89
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	2,010,183	0.24	988,936	0.36	6,547,374	2.50
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	787,672	0.10	891,584	0.32	1,819,520	0.70
Total Assets	824,059,206	100.23	276,658,712	100.40	264,273,670	101.09
<b>LIABILITIES</b>						
Other liabilities	(1,929,599)	(0.23)	(1,097,631)	(0.40)	(2,859,659)	(1.09)
<b>Value of Fund as at 31 December 2019</b>	<b>822,129,607</b>	<b>100.00</b>	<b>275,561,081</b>	<b>100.00</b>	<b>261,414,011</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 2019

	India Equity Fund	
	SGD	%
<b>INVESTMENTS</b>		
Equity Securities	–	–
Debt Securities	–	–
Investments in Funds	50,768,902	100.02
Value of Investments	<u>50,768,902</u>	<u>100.02</u>
<b>OTHER ASSETS</b>		
Interest bearing deposits and bank balances	293,715	0.58
Accrued and outstanding interest and dividends	–	–
Other assets	297,333	0.59
Total Assets	<u>51,359,950</u>	<u>101.19</u>
<b>LIABILITIES</b>		
Other liabilities	<u>(599,708)</u>	<u>(1.19)</u>
<b>Value of Fund as at 31 December 2019</b>	<u><b>50,760,242</b></u>	<u><b>100.00</b></u>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2019 to 31 December 2019

	Singapore Asian Managed Fund SGD	Asian Equity Fund SGD	Singapore Cash Fund SGD
Value of Fund as at 1 January 2019	2,737,881,124	890,701,712	79,898,935
Amounts received by the Fund for creation of units	122,531,673	69,142,406	37,071,548
Amounts paid by the Fund for liquidation of units	(269,730,517)	(121,747,336)	(38,497,699)
Net cash into/ (out of) the Fund	(147,198,844)	(52,604,930)	(1,426,151)
<b>Investment income</b>			
– Dividend income	60,788,280	39,923,286	–
– Interest income	17,488,543	80	1,069,296
– Other income	17,359	–	–
	78,294,182	39,923,366	1,069,296
<b>Fund expenses</b>			
– Management fees	(37,291,991)	(14,306,811)	(257,073)
– Other expenses	(8,860,057)	(4,594,354)	–
	(46,152,048)	(18,901,165)	(257,073)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	(3,255,583)	(261,615)	–
Net realised gain/ (loss) on sale of investments	95,041,624	5,960,088	537,071
Unrealised appreciation/ (depreciation) in value of investments	161,721,900	92,693,236	(76,412)
	253,507,941	98,391,709	460,659
Increase/ (decrease) in net asset value	138,451,231	66,808,980	(153,269)
<b>Value of Fund as at 31 December 2019</b>	<b>2,876,332,355</b>	<b>957,510,692</b>	<b>79,745,666</b>
	<b>Global Equity Fund SGD</b>	<b>Global Bond Fund SGD</b>	<b>Global Managed Fund SGD</b>
Value of Fund as at 1 January 2019	183,989,646	166,060,472	210,425,299
Amounts received by the Fund for creation of units	17,096,003	38,606,266	29,348,001
Amounts paid by the Fund for liquidation of units	(23,316,877)	(39,133,165)	(30,636,045)
Net cash into/ (out of) the Fund	(6,220,874)	(526,899)	(1,288,044)
<b>Investment income</b>			
– Dividend income	(56,147,000)	–	5,517,274
– Interest income	241	5,269,774	108
– Other income	–	2,057	–
	(55,906)	5,271,831	5,517,382
<b>Fund expenses</b>			
– Management fees	(1,522,622)	(1,331,364)	(1,780,183)
– Other expenses	–	(1,140)	97,983
	(1,522,622)	(1,332,504)	(1,682,200)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	(48,194)	–
Net realised gain/ (loss) on sale of investments	3,961,108	(2,769,778)	2,862,920
Unrealised appreciation/ (depreciation) in value of investments	37,916,261	8,146,707	27,047,919
	41,877,369	5,328,735	29,910,839
Increase/ (decrease) in net asset value	34,077,967	8,741,163	32,457,977
<b>Value of Fund as at 31 December 2019</b>	<b>218,067,613</b>	<b>174,801,635</b>	<b>242,883,276</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2019 to 31 December 2019

	Global Technology Fund SGD	Pan European Fund SGD	Asian American Managed Fund SGD
Value of Fund as at 1 January 2019	191,879,423	39,679,789	833,214,539
Amounts received by the Fund for creation of units	24,610,539	4,270,529	53,704,468
Amounts paid by the Fund for liquidation of units	(45,073,162)	(7,280,062)	(105,320,930)
Net cash into/ (out of) the Fund	(20,462,623)	(3,009,533)	(51,616,462)
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	104	22	135
– Other income	–	–	–
	104	22	135
<b>Fund expenses</b>			
– Management fees	(3,343,025)	(658,602)	(11,297,574)
– Other expenses	–	–	–
	(3,343,025)	(658,602)	(11,297,574)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	17,408,162	1,477,064	29,038,074
Unrealised appreciation/ (depreciation) in value of investments	55,026,402	8,907,900	79,909,644
	72,434,564	10,384,964	108,947,718
Increase/ (decrease) in net asset value	48,629,020	6,716,851	46,033,817
<b>Value of Fund as at 31 December 2019</b>	<b>240,508,443</b>	<b>46,396,640</b>	<b>879,248,356</b>
	China-India Fund SGD	Emerging Markets Fund SGD	America Fund SGD
Value of Fund as at 1 January 2019	948,892,175	355,620,796	53,070,391
Amounts received by the Fund for creation of units	61,453,544	45,651,558	12,421,621
Amounts paid by the Fund for liquidation of units	(120,075,536)	(55,458,046)	(16,645,911)
Net cash into/ (out of) the Fund	(58,621,992)	(9,806,488)	(4,224,290)
<b>Investment income</b>			
– Dividend income	13,152,779	–	–
– Interest income	513	148	86
– Other income	–	–	–
	13,153,292	148	86
<b>Fund expenses</b>			
– Management fees	(14,443,877)	(4,093,324)	(414,839)
– Other expenses	–	49,834	–
	(14,443,877)	(4,043,490)	(414,839)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	10,520,794	5,858,959	1,578,247
Unrealised appreciation/ (depreciation) in value of investments	115,787,873	103,016,215	3,928,533
	126,308,667	108,875,174	5,506,780
Increase/ (decrease) in net asset value	66,396,090	95,025,344	867,737
<b>Value of Fund as at 31 December 2019</b>	<b>1,015,288,265</b>	<b>450,646,140</b>	<b>53,938,128</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2019 to 31 December 2019

	Adapt 2025 Fund SGD	Adapt 2025 Fund SGD	Dynamic Income Fund SGD
Value of Fund as at 1 January 2019	167,103,540	62,718,151	156,635,787
Amounts received by the Fund for creation of units	6,970,926	5,865,382	63,265,028
Amounts paid by the Fund for liquidation of units	(18,714,781)	(6,701,683)	(42,051,097)
Net cash into/ (out of) the Fund	(11,743,855)	(836,301)	21,213,931
<b>Investment income</b>			
– Dividend income	–	–	2,134,423
– Interest income	9,318	3,051	852
– Other income	–	–	–
	9,318	3,051	2,135,275
<b>Fund expenses</b>			
– Management fees	(2,267,796)	(953,479)	(2,148,137)
– Other expenses	(5,060)	(6,038)	–
	(2,272,856)	(959,517)	(2,148,137)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	(39,447)	(14,832)	–
Net realised gain/ (loss) on sale of investments	8,052,659	3,247,099	(1,043,226)
Unrealised appreciation/ (depreciation) in value of investments	11,763,479	7,330,012	12,583,678
	19,776,691	10,562,279	11,540,452
Increase/ (decrease) in net asset value	5,769,298	8,769,512	32,741,521
<b>Value of Fund as at 31 December 2019</b>	<b>172,872,838</b>	<b>71,487,663</b>	<b>189,377,308</b>

	Global Property Securities Fund SGD	Asian Infrastructure Equity Fund SGD	Asian Income Fund SGD
Value of Fund as at 1 January 2019	57,997,619	16,159,913	137,641,108
Amounts received by the Fund for creation of units	4,876,603	2,488,264	40,769,259
Amounts paid by the Fund for liquidation of units	(10,687,264)	(2,839,264)	(46,103,741)
Net cash into/ (out of) the Fund	(5,810,661)	(351,000)	(5,334,482)
<b>Investment income</b>			
– Dividend income	–	–	2,879,173
– Interest income	40	13	991
– Other income	–	–	–
	40	13	2,880,164
<b>Fund expenses</b>			
– Management fees	(613,413)	(249,406)	(2,167,768)
– Other expenses	–	–	(3)
	(613,413)	(249,406)	(2,167,771)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	(13,793)
Net realised gain/ (loss) on sale of investments	691,726	462,350	(1,581,384)
Unrealised appreciation/ (depreciation) in value of investments	10,199,449	529,836	14,144,065
	10,891,175	992,186	12,548,888
Increase/ (decrease) in net asset value	4,467,141	391,793	7,926,799
<b>Value of Fund as at 31 December 2019</b>	<b>62,464,760</b>	<b>16,551,706</b>	<b>145,567,907</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2019 to 31 December 2019

	Emerging Market Income Bond Fund SGD	Greater China Fund SGD	Singapore Growth Fund SGD
Value of Fund as at 1 January 2019	23,875,716	178,742,357	434,481,428
Amounts received by the Fund for creation of units	2,693,590	50,096,742	48,818,351
Amounts paid by the Fund for liquidation of units	(4,682,240)	(61,973,817)	(69,784,274)
Net cash into/ (out of) the Fund	(1,988,650)	(11,877,075)	(20,965,923)
<b>Investment income</b>			
– Dividend income	137,717	–	–
– Interest income	59	287	174
– Other income	–	–	–
	137,776	287	174
<b>Fund expenses</b>			
– Management fees	(185,848)	(1,723,158)	(2,709,362)
– Other expenses	–	–	–
	(185,848)	(1,723,158)	(2,709,362)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(1,386,891)	7,872,027	8,661,740
Unrealised appreciation/ (depreciation) in value of investments	1,492,856	34,699,638	38,444,825
	105,965	42,571,665	47,106,565
Increase/ (decrease) in net asset value	(1,930,757)	28,971,719	23,431,454
<b>Value of Fund as at 31 December 2019</b>	<b>21,944,959</b>	<b>207,714,076</b>	<b>457,912,882</b>
	Singapore Dynamic Bond Fund SGD	Singapore ASEAN Managed Fund SGD	Asian Income and Growth Fund SGD
Value of Fund as at 1 January 2019	736,300,780	277,212,794	219,176,975
Amounts received by the Fund for creation of units	193,113,190	30,366,326	61,262,426
Amounts paid by the Fund for liquidation of units	(163,265,161)	(51,045,331)	(51,886,558)
Net cash into/ (out of) the Fund	29,848,029	(20,679,005)	9,375,868
<b>Investment income</b>			
– Dividend income	(122,002)	–	8,684,565
– Interest income	904	431	6,413
– Other income	–	–	–
	(121,098)	431	8,690,978
<b>Fund expenses</b>			
– Management fees	(3,895,078)	(203,516)	(881,170)
– Other expenses	–	–	–
	(3,895,078)	(203,516)	(881,170)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	8,493,218	8,345,883	(160,471)
Unrealised appreciation/ (depreciation) in value of investments	51,503,756	10,884,494	25,211,831
	59,996,974	19,230,377	25,051,360
Increase/ (decrease) in net asset value	85,828,827	(1,651,713)	42,237,036
<b>Value of Fund as at 31 December 2019</b>	<b>822,129,607</b>	<b>275,561,081</b>	<b>261,414,011</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2019 to 31 December 2019

	<b>India Equity Fund SGD</b>
Value of Fund as at 1 January 2019	52,217,549
Amounts received by the Fund for creation of units	11,532,329
Amounts paid by the Fund for liquidation of units	(14,818,136)
Net cash into/ (out of) the Fund	(3,285,807)
<b>Investment income</b>	
– Dividend income	–
– Interest income	148
– Other income	–
	148
<b>Fund expenses</b>	
– Management fees	(199,443)
– Other expenses	–
	(199,443)
<b>Net gains/ (losses) on investments</b>	
Exchange gain/ (loss)	–
Net realised gain/ (loss) on sale of investments	765,943
Unrealised appreciation/ (depreciation) in value of investments	1,261,852
	2,027,795
Increase/ (decrease) in net asset value	(1,457,307)
<b>Value of Fund as at 31 December 2019</b>	<b>50,760,242</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 2019:

<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	652,519,462	4.40804
Asian Equity Fund	417,619,002	2.29278
Singapore Cash Fund	55,941,274	1.42552
Global Equity Fund (Distribution)	1,803,876	1.08909
Global Equity Fund (Accumulation)	142,854,166	1.51275
Global Bond Fund	106,615,894	1.63954
Global Managed Fund (Distribution)	2,532,059	0.99101
Global Managed Fund (Accumulation)	136,778,256	1.75739
Global Technology Fund	133,508,603	1.80144
Pan European Fund	31,158,853	1.48903
Asian American Managed Fund	394,804,374	2.22704
China-India Fund	297,235,658	3.41576
Emerging Markets Fund	241,228,158	1.86813
America Fund	28,787,681	1.87365
Adapt 2025 Fund	112,951,426	1.53050
Adapt 2035 Fund	44,472,598	1.60745
Dynamic Income Fund	211,330,731	0.89611
Global Property Securities Fund	73,470,286	0.85020
Asian Infrastructure Equity Fund	13,148,078	1.25886
Asian Income Fund	129,294,342	1.12586
Emerging Market Income Bond Fund	35,943,833	0.61053
Greater China Fund	112,061,579	1.85357
Singapore Growth Fund	338,478,778	1.35285
Singapore Dynamic Bond Fund (Distribution)	11,579,291	1.01231
Singapore Dynamic Bond Fund (Accumulation)	600,983,113	1.34846
Singapore ASEAN Managed Fund	222,434,793	1.23883
Asian Income and Growth Fund (Distribution)	10,001,642	1.17241
Asian Income and Growth Fund (Accumulation)	177,716,684	1.40497
India Equity Fund	43,124,298	1.17706

## 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 2019. Unquoted debt securities are valued at the prevailing prices quoted by banks or brokers.

#### 2.3 Derivative financial instruments

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

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

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

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

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

#### 2.6 Gains/losses from sale of investments

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

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 2 Summary of Significant Accounting Policies (Continued)

### 2.7 Income and expenses recognition

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

### 2.8 Foreign currencies

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

# INDEPENDENT AUDITORS' REPORT

## PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LIMITED

### Opinion

We have audited the accompanying financial statements of the PRULink Funds (the Funds) of Prudential Assurance Company Singapore (Pte) Limited (the Company) which comprise the Statements of Assets and Liabilities as at 31 December 2019, the Capital and Income Account for the year then ended 31 December 2019, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information as set out on pages 77 to 89. 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 as at and for the year ended 31 December 2019 are prepared, in all material aspects, in accordance with the stated accounting policies as set out in Note 2 in the financial statements.

### Basis for Opinion

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

### Other information

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

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

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

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

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' abilities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

**KPMG LLP**

Public Accountants and  
Chartered Accountants

**Singapore**

12 March 2020



Established in 1848 in the United Kingdom, Prudential plc is an international financial services group with significant operations in Asia, the US and the UK & Europe. Prudential Singapore was set up in 1931, and is an indirect wholly-owned subsidiary of Prudential plc. We offer a comprehensive range of life insurance and investment-linked products to meet the needs of our customers. To find out more, contact your Prudential Financial Consultant or call our PruCustomer Line at 1800 333 0 333 today. Alternatively, you can visit our website at [www.prudential.com.sg](http://www.prudential.com.sg).



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