

PRULINK INVESTMENTS

Report and statement of the managers
for the period 1 January 2009 to 30 June 2009

Helping your investments bear fruit.



PRUDENTIAL
Always Listening. Always Understanding.

GENERAL DISCLAIMERS:

The information on the PruLink Funds is compiled by Prudential Assurance Company Singapore (Pte) Limited ("Prudential Singapore") and for informational use only.

A Fund Information Booklet in relation to the respective PruLink Fund may be obtained through Prudential Singapore, its Financial Consultants or representatives. Potential investors should read the Fund Information Booklet before deciding whether to invest in any PruLink Fund.

Investments are subject to investment risks including the possible loss of the principal invested. The value of the units of the PruLink Funds may fall as well as rise.

Past performance of the PruLink Funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performance of the PruLink Funds, underlying entity, and/or the respective fund managers.

Revised version - 19 October 2009

For more up-to-date information on unit prices of all PruLink funds,
Visit our website at www.prudential.com.sg

For more information on your policies including the value of your investments and policy details,
apply for PRUAccess via our website or call 1800 - 333 0 333

CONTENTS

	Page
CEO Letter	2
About Prudential's Fund Managers	3
Table of Fund Performance	4
PruLink Singapore Managed Fund	6
PruLink Asian Equity Fund	9
PruLink Global Equity Fund	12
PruLink Global Bond Fund	15
PruLink Global Managed Fund	18
PruLink Global Technology Fund	21
PruLink Pan European Fund	24
PruLink Protected Global Titans Fund	27
PruLink Asian Reach Managed Fund	29
PruLink China-India Fund	33
PruLink Emerging Markets Fund	36
PruLink America Fund	39
PruLink International Bond Fund	41
PruLink Adapt 2015 Fund	43
PruLink Adapt 2025 Fund	46
PruLink Adapt 2035 Fund	49
PruLink Global Basics Fund	52
PruLink Currency Income Fund	56
PruLink Global Property Securities Fund	58
PruLink Asian Infrastructure Equity Fund	61
PruLink Global Leaders Fund	63
PruLink Global Market Navigator Fund	66
Market Review & Outlook	70
Schedule of Investments	74
Statement of Assets and Liabilities	125
Capital and Income Account	129
Notes to the Financial Statements	133

CEO Letter

Dear PruLink Policyholder

Half a year has gone by. Markets appear to have survived 2008's financial tsunami. Desperation and panic have given way to hope and optimism. Many global markets staged a significant rally from the lows reached in early March 2009.

The credit must undoubtedly go to the extensive government initiatives taken to resolve the crisis. First and foremost, the various measures to support the banking sector removed the risk of a global financial system collapse. Simultaneously, a multitude of monetary and fiscal stimuli countered the risk of economic collapse. Subsequent economic data suggested that the rate of decline was decelerating. Believing the worst over, investors went in for the cheap bargains.

Indeed, there was plenty of value to be found. Many markets had fallen to extremely cheap levels following the Lehman collapse in September 2008. Furthermore, markets had priced in a Great Depression-type scenario. When the emerging data suggested a less severe recession, the value could not be ignored.

Emerging markets have been at the forefront of these rallies. Asia, in particular, has outperformed, prompting a positive re-assessment of the "decoupling" theory; there is evidence suggesting that Asia's economic independence is increasing. To what extent is a matter of on-going debate. For although Asia's long term growth story remains intact, and its fundamentals appear better than most developed markets, the region is not immune to external forces.

As the second half of 2009 unfolds, bouts of stock market volatility are possible especially if growth expectations are not met. Recent economic data have done little to suggest the start of a sustainable global recovery although hopes remain high. The US economy still faces considerable headwinds: weak income, rising unemployment, and a fading fiscal stimulus just to name a few. US households are also saving and repaying debt, a process that will likely stymie a quick US recovery despite a mid-year spate of positive data.

The issue increasingly coming to the fore is how Asian economies will fare should US growth remain slow. To date, Asian banking systems have proved crisis-resilient. Its governments have increased their spending to maintain growth in most instances, albeit at lower levels. However, much of Asia's better outlook seems to have been more than adequately discounted.

The picture is thus one of the equity markets fluctuating within a range as recovery hopes battle with now-higher valuations. But for investors, there is value, we believe, on anything other than a short-term view.

Against this background, we launched the PruLink Asian Income Fund. Given both the financial market uncertainties and the low level of interest rates, the need for a potential income-generating vehicle seemed obvious. The introduction of this fund brings the total number of funds in the PruLink range to 25. Going forward, my commitment to you is that we will continue to introduce funds we deem appropriate for the prevailing circumstances.

Today Prudential remains a key life insurer managing one of Singapore's largest investment-linked insurance funds with some \$56.6 billion under management as at 30 June 2009. This reflects strong customer confidence in the investment expertise of our fund managers and in the potential of our funds.

As always, I would like to take this opportunity to thank you for investing with us and we look forward to your continued support.

Yours sincerely



Philip Seah
Chief Executive Officer

ABOUT PRUDENTIAL'S FUND MANAGERS

The PruLink family of funds is managed primarily by the investment arm of Prudential plc, which comprises Prudential Asset Management (Singapore) Limited, Prudential Asset Management (Hong Kong) Limited and M&G Investment Management ("M&G"). The Prudential Group has investment operations in major financial centres around the world, offering investment expertise in equities, bonds, real estate and venture capital. It is among the largest fund managers in the world, managing a total of over £245 billion (\$582.2 billion) as at 30 June 2009¹.

M&G is an ultimately wholly owned subsidiary of Prudential plc. It was acquired by Prudential plc in 1999 and is not only one of the oldest and one of the UK's largest retail mutual fund managers but also has specialised in investment management for more than 70 years. Established in 1931, M&G introduced Britain's first ever unit trust and has continued to launch groundbreaking financial products ever since, the most recent being a range of global specialist funds. M&G's broad product range includes equity income, growth funds and fixed income. M&G funds are increasingly being offered under the PruLink range of funds.

In Asia, Prudential Asset Management (Singapore) Limited, Prudential Asset Management (Hong Kong) Limited and Prudential Fund Management Services Private Limited were established to provide a more focused approach to investing, new product development and customer service within Asia. Collectively, the three offices not only invest in fixed income securities and equities but also develop new funds aimed at meeting our policyholder's needs in the Asian region including Japan, Australasia and the Indian Sub-Continent. The three companies have a combined staff of 286 people of which 64 are investment professionals as of end 2008. The three work closely together, which allows not only for a better appreciation of regional client needs but also enables the investment team to be closer to the markets in which it seeks to identify the best investment opportunities. Backed by the strengths of the Prudential Group, Prudential Asset Management (Singapore) Limited aims to respond swiftly to meet its customers' needs and to make timely investment decisions.

The third party fund managers comprise Fidelity Fund Management Limited, Franklin Templeton Investments, LaSalle Investment BV, M&G Investment Management Limited and Russell Investments Ireland Limited who selects the best fund managers for the Adapt series of PruLink funds.

As of 30 June 2009, Prudential has S\$82.4¹ billion of funds under management in Asia. In Singapore, Prudential Asset Management (Singapore) Limited has approximately S\$51.3² billion of funds under management, of which approximately S\$40.4 billion are discretionary funds. The PruLink family of funds amounts to S\$6.6 billion. Of the 25 PruLink funds, the PruLink Singapore Managed Fund is the largest unitised fund in Singapore, with a total of S\$2.6 billion invested as at 30 June 2009 since its 1992 launch. Prudential Asset Management (Singapore) Limited is a fund manager under the CPF Investment Scheme.

¹ Unaudited as at 30 June 2009

² Contracted Funds Under Management as at 30 June 2009

TABLE OF FUND PERFORMANCE

As at 30th June 2009

	3-Month		6-Month	
	Fund %	Benchmark %	Fund %	Benchmark %
PruLink Singapore Managed Fund	26.70	26.04	23.10	23.01
PruLink Asian Equity Fund	36.89	28.51	45.06	36.49
PruLink Global Equity Fund	18.51	15.25	6.46	7.28
PruLink Global Bond Fund	(0.42)	(1.48)	(0.61)	(1.05)
PruLink Global Managed Fund	8.76	6.74	3.40	3.56
PruLink Singapore Cash Fund	0.39	0.05	0.67	0.09
PruLink Global Technology Fund	16.70	14.92	25.92	22.32
PruLink Pan European Fund	20.17	20.23	15.50	8.29
PruLink Protected Global Titans Fund	0.75	0.62	1.25	1.24
PruLink Asian Reach Managed Fund	21.13	16.14	25.15	22.24
PruLink China-India Fund	40.68	41.39	50.33	49.59
PruLink Emerging Markets Fund	25.40	28.38	28.55	36.85
PruLink America Fund	12.55	10.37	13.26	3.64
PruLink International Bond Fund	3.76	0.37	4.93	1.52
PruLink Adapt 2015 Fund	11.74	8.98	9.15	7.09
PruLink Adapt 2025 Fund	16.62	13.65	12.60	9.89
PruLink Adapt 2035 Fund	18.77	15.78	13.86	10.66
PruLink Global Basics Fund	21.53	14.45	18.45	8.72
PruLink Currency Income Fund	8.43	0.14	11.40	0.30
PruLink Global Property Securities Fund	29.83	23.20	(3.47)	(2.63)
PruLink Asian Infrastructure Equity Fund	19.46	28.51	21.39	36.49
PruLink Global Leaders Fund	20.54	16.23	15.60	9.26
PruLink Global Market Navigator Fund	1.53	(3.89)	5.71	2.47

1-Year		3-Year		5-Year		10-Year		Since Inception	
Fund %	Benchmark %	Fund %	Benchmark %						
(11.54)	(10.02)	9.02	13.78	39.06	45.00	54.76	38.46	181.50	134.31
(15.69)	(13.38)	(3.00)	2.49	41.09	46.47	51.38	31.70	96.28	27.59
(22.64)	(24.38)	(34.37)	(27.52)	(23.43)	(13.53)	(29.91)	(20.81)	(21.88)	(16.17)
8.50	10.78	12.73	14.54	10.95	12.75	52.81	60.36	44.28	51.14
(6.92)	(6.75)	(12.50)	(6.58)	(5.53)	1.50	6.19	18.66	10.77	18.38
1.40	0.50	7.59	5.27	11.49	9.84	21.19	17.36	31.73	32.81
(16.74)	(17.69)	(26.59)	(19.36)	(15.55)	(21.11)	NA	NA	(55.63)	(47.42)
(29.57)	(29.64)	(26.28)	(27.88)	2.50	(1.63)	NA	NA	(8.90)	(3.47)
2.72	2.50	13.92	7.69	17.51	13.11	NA	NA	16.25	20.16
(2.54)	(1.18)	3.37	5.81	24.59	26.31	NA	NA	53.81	55.18
1.61	2.74	30.69	43.26	NA	NA	NA	NA	98.13	147.93
(22.87)	(23.11)	(14.59)	0.79	NA	NA	NA	NA	4.03	34.79
(18.65)	(21.40)	(28.91)	(29.25)	NA	NA	NA	NA	(29.00)	(26.79)
1.21	9.12	(0.82)	11.37	NA	NA	NA	NA	(7.36)	5.30
(8.24)	(3.17)	(1.99)	6.57	NA	NA	NA	NA	2.58	12.76
(14.54)	(8.93)	(10.71)	(2.33)	NA	NA	NA	NA	(4.26)	6.15
(18.57)	(12.75)	(16.28)	(7.99)	NA	NA	NA	NA	(9.04)	1.49
(38.32)	(26.08)	(22.22)	(16.45)	NA	NA	NA	NA	(22.22)	(15.89)
(18.98)	0.66	NA	NA	NA	NA	NA	NA	(16.22)	1.72
(43.53)	(38.23)	NA	NA	NA	NA	NA	NA	(64.03)	(59.14)
NA	NA	NA	NA	NA	NA	NA	NA	8.59	0.64
NA	NA	NA	NA	NA	NA	NA	NA	(29.21)	(21.50)
NA	NA	NA	NA	NA	NA	NA	NA	(5.79)	4.74

PRULINK FUNDS

Report and Statements of the Managers
for the period from 1 January 2009 to 30 June 2009

PruLink Singapore Managed Fund

FUND OBJECTIVE

The PruLink Singapore 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 Singapore Stock Exchange, and in a diversified portfolio of debt securities.

Fund performance

The PruLink Singapore Managed Fund rose 23.10% for the six months ended June 2009 versus a gain of 23.01% by its composite benchmark. Since its November 1992 inception, the fund has achieved a cumulative return of 181.50%, which was ahead of the benchmark's gain of 134.31%, representing an outperformance of 47.19%. As at 30 June 2009, the fund's bid and offer prices were \$2.67426 and \$2.81501 respectively.

Market background

After one of the worst years in financial market history, equity and credit markets generally started 2009 on a weak note. A slew of weak economic news, coupled with investors' disappointment over the new Obama administration's actions to fix the financial institutions drove markets lower. Sentiment, however, took a drastic turn subsequently, with markets rallying strongly from their mid March lows, buoyed by government policy initiatives, signs of financial system and economic stabilisation, and the strong pick-up in demand for credit that followed. Against this environment, the Singapore equity market performed particularly well for the review period, with the MSCI Singapore Free Index Total Return Gross gaining 33.43%¹ in Singapore dollar terms. Conversely, the Singapore government bond market performed poorly over the corresponding period, with the UOB Singapore Government Bond Index (All) declining by 0.57%¹. The lacklustre performance of the Singapore government bond market was in line with global trend. Government bond yields rose generally as improving risk appetite prompted investors to move out of safe government bonds into riskier corporate bonds and equities. In addition, fears of increased bond issuance from several G7 governments, as a result of the massive fiscal expansion, also led bond yields higher, particularly in the longer maturity sector. Nevertheless, the extent of price falls was contained given the benign inflation outlook and expectations of low interest rates to persist.

Factors affecting performance

The fund's outperformance versus its benchmark over the review period was attributed mainly to its asset allocation strategy and positive securities selection from the bond sub-portfolio. The fund's strategy to underweight Singapore bonds into cash contributed significantly to relative returns as did the slight overweight position in Singapore equities. The bond sub-portfolio's outperformance was largely due to its corporate bond holdings as credit spreads over government bonds tightened amid an improvement in investors' risk appetite. On a negative note, the underperformance of the equity sub-portfolio moderated some of the outperformance. In particular, being underweight index stocks such as Capitaland Limited, Neptune Orient Lines Limited and Fraser & Neave Limited hurt the fund's relative performance. On a positive note, selected non-benchmark holdings namely Singapore Petroleum Company Limited, Ara Asset Management Limited and Indofood Agri Resources Limited contributed positively to relative returns. In addition, being underweight Comfortdelgro Corp and Singapore Telecommunications Limited aided relative returns.

¹ Source: Bloomberg

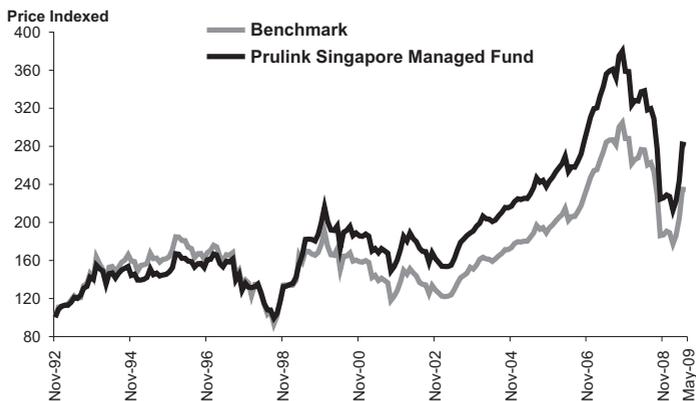
Changes to portfolio

Over the review period, the fund has generally maintained a slightly overweight to neutral position in domestic equities, and remained underweight in domestic bonds into cash.

Outlook

The stellar performance of Singapore equities year to date has corrected most of the extreme cheap valuation we saw up to early this year. Current market expectations of future corporate earnings appear overly optimistic in the fund manager's opinion. As such, equity markets are susceptible to earnings disappointment in the near term. Having said that, equity market valuations still do not look expensive from a medium term perspective, therefore a neutral allocation to equities at this juncture seems appropriate in the fund manager's view. Within equities, the fund is currently underweight industrial and telecommunication services, and overweight consumer discretionary and staples.

The fund is currently overweight cash at the expense of domestic government bonds. The fund manager is beginning to see some value in the domestic government bond market following the recent price correction. As such, the fund manager will look to take any opportunity of excessive sell-off to add to the fund's position and close out the underweight bets. Within bonds, the fund will maintain its overweight in corporate bonds. Although credit spreads over government bonds has narrowed, corporate bonds still offer value in the fund manager's view given that the bond swap spread is still wide and attractive. The bond sub-portfolio is currently slightly long duration. With Singapore's economic outlook still uncertain and recovery likely to be slow and weak, the fund manager will look for opportunity to further increase the fund's duration.



At a Glance

Prulink Singapore Managed Fund

Launch Date 24 Sep 1992

Bid Price (as at 30 June 2009) \$2.67426

Offer Price (as at 30 June 2009) \$2.81501

Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)

Actual PruLink Singapore Managed Fund 23.10%

70% MSCI Singapore Free Index + 30% UOB All Index 23.01%

Net Investment Return (since launch of fund)

Actual PruLink Singapore Managed Fund 181.50%

70% MSCI Singapore Free Index + 30% UOB All Index 134.31%

Risk Classification

Narrowly Focused – Medium to High Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	23.10%	23.01%	0.09%
Year 2008	-36.22%	-33.86%	-2.36%
Year 2007	15.39%	16.44%	-1.05%
Year 2006	25.55%	25.34%	0.21%
Year 2005	11.58%	11.15%	0.43%
Year 2004	13.19%	14.49%	-1.30%
Year 2003	24.03%	23.36%	0.67%
Year 2002	-7.97%	-8.90%	0.93%
Year 2001	-7.28%	-12.73%	5.45%
Year 2000	-13.77%	-16.78%	3.01%
Year 1999	61.90%	41.48%	20.42%
Year 1998	2.25%	-1.44%	3.69%
Year 1997	-19.98%	-20.05%	0.07%
Year 1996	1.85%	-0.53%	2.38%
Year 1995	10.45%	7.99%	2.45%
Year 1994	-7.00%	-2.96%	-4.04%
Year 1993	42.91%	47.71%	-4.80%

* Calculation of fund performance starts from 3 Nov 1992.

PruLink Asian Equity Fund

FUND OBJECTIVE

The PruLink Asian Equity Fund aims to maximise long-term return by investing in equity and equity-related securities of companies, which are incorporated, or have their primary activity, in Asia ex-Japan. The Asia ex-Japan region includes but is not limited to the following countries: Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, People's Republic of China, India and Pakistan. The Fund may also invest in depository receipts [including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)], debt securities convertible into common shares, preference shares and warrants.

Fund performance

The PruLink Asian Equity Fund climbed 45.06% in the six months ended 30 June 2009, outperforming its benchmark, MSCI AC Far East Free ex-Japan's gain of 36.49%. Since its November 1995 inception, the Fund has achieved a cumulative return of 96.28% versus its benchmark which gained of 27.59%. As at 30 June 2009, the fund's bid and offer prices were \$1.64305 and \$1.72952 respectively.

Market background

Equities markets in ex-Japan Asia together rose nearly 34%¹ in Singapore dollar terms during the review period on a belief the global economic slump had bottomed because economic data from the United States, China and elsewhere seemed to have stopped getting worse. Emerging markets, particularly India, Indonesia and China, where a revival of domestic demand appeared to be underway, turned in some of the strongest gains. The first six months were marked by volatile trade as governments and investors wrestled with the global slowdown.

Factors affecting performance

Stock selection among the financial, information technology and industrial sectors contributed heavily to the fund's outperformance during the review period. Stock selection among consumer discretionary and telecommunication services restrained the fund a bit.

Far Eastern Textile Ltd. was a key contributor to the fund's performance. This overweight stock outperformed Taiwan's equities market and the region as a warming of Taiwan-China relations benefited the company's property holdings, and as costs declined for the polyester business. Yanlord Land Group Ltd., a Singapore-listed developer of property in China, was an off-benchmark position that rose sharply in price and helped the fund's performance.

China Unicom Ltd., an operator of mobile phone systems on the mainland, was a large detractor from fund performance and suffered as the telecom industry was left behind by a rally. The fund manager expects Unicom to do better in 2010. Korea's LG Dacom Corp., a telecommunications company, and Hankook Tire also restrained performance.

¹ Source : MSCI AC Asia ex-Japan, Bloomberg

Changes to portfolio

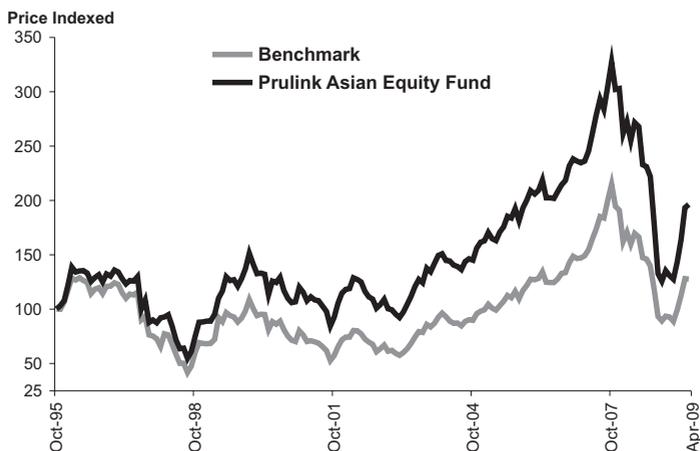
New positions were established in China Zhongwang Holdings Ltd., PT Telekomunikasi Indonesia Tbk., Korea Electric Power Corp., POSCO and Samsung Fire & Marine Insurance Co. Ltd. A position was increased in Axiata Group Bhd. Existing positions were sold down and closed in Guangzhou R&F Properties Co. Ltd., Hankook Tire Co. Ltd. and Advanced Semiconductor Engineering, Inc.

Outlook

The fund manager deems ex-Japan Asian equities attractive for the medium term and believes the region's economic growth prospects are stronger than those of the world's developed economies. Consensus earnings forecasts are being raised and we expect companies that serve domestic demand to do well. Exports, however, await a recovery.

The fund manager likes telecommunications because this sector was left behind in the recent equities market rally. Select telecoms are quality companies with good growth prospects and attractive valuations, in his opinion. Separately, Indonesia and India are likely to benefit from the results of recent national elections.

The above information on the PruLink Asian Equity Fund is provided by Prudential Asset Management (Singapore) Ltd.



At a Glance

Prulink Asian Equity Fund

Launch Date 1 Oct 1995

Bid Price (as at 30 June 2009) \$1.64305

Offer Price (as at 30 June 2009) \$1.72952

Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)

Actual Prulink Asian Equity Fund 45.06%

MSCI AC Asia Ex-Japan Index 36.49%

Net Investment Return (since launch of fund)

Actual Prulink Asian Equity Fund 96.28%

MSCI AC Asia Ex-Japan Index 27.59%

Risk Classification

Narrowly Focused – Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	45.06%	36.49%	8.57%
Year 2008	-55.31%	-51.01%	-4.31%
Year 2007	27.22%	28.46%	-1.24%
Year 2006	18.96%	21.98%	-3.02%
Year 2005	23.84%	24.11%	-0.27%
Year 2004	13.80%	13.03%	0.77%
Year 2003	41.65%	41.93%	-0.28%
Year 2002	-12.51%	-14.74%	2.23%
Year 2001	7.39%	2.08%	5.31%
Year 2000	-29.46%	-35.08%	5.62%
Year 1999	71.54%	58.48%	13.06%
Year 1998	0.82%	-5.96%	6.78%
Year 1997	-32.84%	-40.06%	7.22%
Year 1996	6.55%	3.12%	3.43%

* Calculation of fund performance starts from 1 Nov 1995.

PruLink Global Equity Fund

FUND OBJECTIVE

The PruLink Global Equity Fund aims to maximise long-term total return by investing in equity securities listed or to be listed on global stock exchanges. These exchanges would include, but are not limited to, the major exchanges located in North America, Europe and Asia Pacific.

Fund performance

The PruLink Global Equity Fund increased by 6.46% for six months ended 30 June 2009, lagging behind its MSCI World Free benchmark's gain of 7.28%. Since its February 1999 inception, the Fund has returned a cumulative loss of 21.88%, behind its benchmark's loss of 16.17%. The Fund's bid and offer prices as at 30 June 2009 were S\$0.74054 and S\$0.77951 respectively.

Market background

The U.S. recession entered its 19th month in June 2009, making the current recession the longest since World War II. Stocks have significantly rebounded and outperformed government bonds since last March on the back of improving fundamentals and government/central banks efforts to resuscitate global economy. Tactical asset allocation-wise, we remain long European equities via short US equities and neutral Asian equities relative to the benchmark. On individual stocks level, the fund has accumulated positions in companies valued at a significant discount to book and earnings.

Factors affecting performance

In the US sub-fund, positive contribution came from overweight in financials and mining sectors and underweight in utilities. Underweight in technology detracted from performance. The positive contribution to Japan sub-fund was due to overweight in technology and financials and underweight in defensive sectors such as utilities. The Asia sub-fund's overweight in China, underweight in Australian materials and overweight in financials sectors in Singapore contributed to positive performance. On the other hand, overweight in Taiwan hurt the performance. In Europe, underweight in financials, industrials and materials hurt the performance while overweight in consumer goods and services and energy helped performance.

Changes to portfolio

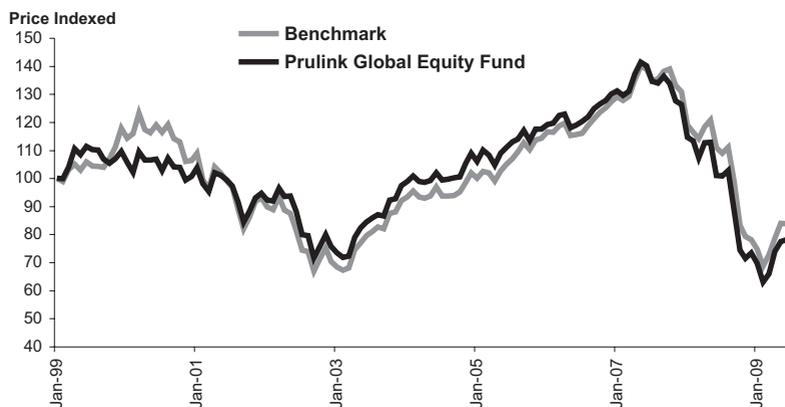
Key changes to the US portfolio included the purchase of IMS Health, Johnson & Johnson and Microsoft Corp., and the sale of Citigroup and Sherwin-Williams. In Asia, positions were established in Sinotruk, Axa Asia Pacific Holdings., Insurance Australia Group, Westfield Group, and disposed in Telstra Corp, Macquarie Media Group and DBS Group Holdings.

Outlook

The fund's benchmark is approximately 52% North American Equities, 34% Pan European Equities, 10% Japanese Equities and 4% Pac Rim Equities. The fund is long Europe, short US and neutral Japan and Pacific Rim Equities relative to benchmark.

The immediate macro outlook in the US and Europe is negative with slower projected growth for Asia. However, we expect US and European economies to recover by late 2009 and early 2010. Medium-term outlook for Asia is positive not only because of the recent improvement in the region's economic indicators but also because of the generally healthy underlying economic fundamentals.

The above information on the PruLink Global Equity Fund is provided by Prudential Asset Management (Singapore) Ltd.



At a Glance

Prulink Global Equity Fund

Launch Date 5 Oct 1998

Bid Price (as at 30 June 2009) \$0.74054

Offer Price (as at 30 June 2009) \$0.77951

Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)

Actual PruLink Global Equity Fund 6.46%

MSCI AC World Free Index 7.28%

Net Investment Return (since launch of fund)

Actual PruLink Global Equity Fund -21.88%

MSCI AC World Free Index -16.17%

Risk Classification

Boardly Diversified – Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	6.46%	7.28%	-0.82%
Year 2008	-41.89%	-40.28%	-1.61%
Year 2007	-2.96%	2.79%	-5.75%
Year 2006	10.74%	11.33%	-0.59%
Year 2005	7.83%	12.07%	-4.24%
Year 2004	11.89%	10.77%	1.12%
Year 2003	28.76%	30.97%	-2.21%
Year 2002	-20.07%	-24.42%	4.35%
Year 2001	-6.07%	-12.46%	6.39%
Year 2000	-8.10%	-9.85%	1.75%

* Calculation of fund performance starts from 1 Feb 1999.

PruLink Global Bond Fund

FUND OBJECTIVE

The PruLink Global Bond Fund aims to maximise total return through investment in a diversified portfolio of debt securities denominated in any currency. While the manager has power to hedge currency risk, the Fund will seek to invest primarily in securities so as to give exposure to major developed market currencies.

Fund performance

The PruLink Global Bond Fund returned -0.61% over the review period versus its Citigroup World Government Bond Index All Maturities benchmark's return of -1.05%. Since its February 1999 inception, the PruLink Global Bond Fund achieved a cumulative return of 44.28% while its benchmark rose 51.14%. The Fund's bid and offer prices as at 30 June 2009 were \$1.37069 and \$1.44283 respectively.

Market background

The G7 government bond markets held up amidst improving business conditions. Bond yields were generally higher as funds flowed out of the safety of G7 government bonds into corporate bonds and equities. The prospect of increased bond issuance from the high fiscal deficits also led to bond yields being pushed higher, particularly in the longer maturity sector. But the extent of price falls were contained given the benign inflation outlook and expectations of low interest rates to persist.

Economic releases in the quarter were generally mixed, but there were increasing signs indicating that the global economic downturn was bottoming out. Rebounds in export demand, after the first quarter's inventory drawdown, had translated into generally better industrial production data worldwide. Consumer confidence and business sentiment also improved considerably. Nevertheless, the US housing and job markets continued to decline, though the pace of job losses seemed to have slowed down.

Systemic risk had also diminished. Liquidity and capital positions of companies had improved as the gradual normalisation of capital markets allowed banks and firms to raise cash through debt and equity issuance. Sentiment towards the equity and credit markets was further boosted by satisfactory first quarter results of major global corporations, which generally met or beat market expectations.

Factors affecting performance

The PruLink Global Bond Fund performed well during this review period vis-à-vis the benchmark, mainly due to the fund's overweight corporate bond positions. Corporate bonds had better returns than government securities on increased investor optimism that the business cycle had probably hit a trough.

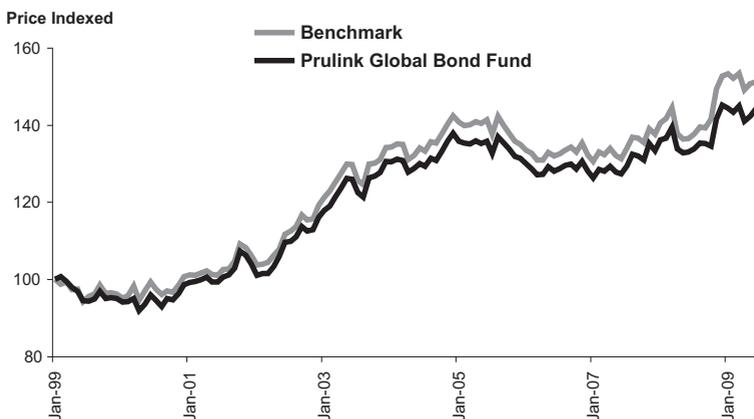
Changes to portfolio

The portfolio was moderately overweight duration as the inflation outlook remains benign and expectations were for the major central banks to maintain low rate policies. Given the corporate bond yields were high vis-à-vis government bonds, the portfolio moderately increased its overweight of corporate securities in the early part of 2009.

Outlook

We continue to expect G7 government bond yields to stay range bound and possibly trade lower towards the end of 2009. The plethora of policy measures was effective in preventing an economic meltdown. However, the recovery process is expected to be slow due to considerable headwinds: weak labour markets, recovering banking system and high household debt levels. We would therefore keep to an overweight duration position in anticipation that yield levels would be lower as the inflation outlook stays favourable. Exposures to credits would remain overweight as their yield spreads versus government bonds are still attractive.

The above information on the PruLink Global Bond Fund is provided by Prudential Asset Management (Singapore) Ltd.



At a Glance

PruLink Global Bond Fund

Launch Date 5 Oct 1998

Bid Price (as at 30 June 2009) \$1.37069

Offer Price (as at 30 June 2009) \$1.44283

Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)

Actual PruLink Global Bond Fund -0.61%
 Salomon World Government Bond Index -1.05%

Net Investment Return (since launch of fund)

Actual PruLink Global Bond Fund 44.28%
 Salomon World Government Bond Index 51.14%

Risk Classification

Broadly Diversified – Low to Medium Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	-0.61%	-1.05%	0.44%
Year 2008	8.84%	10.98%	-2.15%
Year 2007	4.21%	4.09%	0.12%
Year 2006	-2.54%	-2.08%	-0.46%
Year 2005	-4.72%	-5.14%	0.42%
Year 2004	5.55%	6.06%	-0.51%
Year 2003	12.48%	12.51%	-0.03%
Year 2002	11.53%	12.25%	-0.72%
Year 2001	5.55%	5.48%	0.07%
Year 2000	3.72%	4.67%	-0.95%

* Calculation of fund performance starts from 1 Feb 1999.

PruLink Global Managed Fund

FUND OBJECTIVE

The PruLink Global Managed Fund aims to maximise total return in the medium to long term by investing primarily in a portfolio comprising of equities and equity-related securities of companies listed or to be listed on global stock exchanges, and in a diversified portfolio of debt securities denominated in any currency.

Fund performance

The PruLink Global Managed Fund climbed 3.40% in the review period, underperforming its benchmark's gain of 3.56%. Since its February 1999 inception, the PruLink Global Managed Fund returned a cumulative return of 10.77%, falling behind its benchmark's gain of 18.38%. The Fund's bid and offer prices as at 30 June 2009 were \$1.04124 and \$1.09604 respectively.

Market background

After one of the worst years in financial market history, global equities started 2009 on a weak note. A slew of weak economic news, coupled with investors' disappointment over the new Obama administration's actions to fix the financial institutions drove markets lower. Sentiment, however, took a drastic turn subsequently, with equities rallying strongly from their mid March lows, buoyed by government policy initiatives, signs of financial system and economic stabilisation. For the review period, the MSCI World Free Index registered a 7.28% gain in Singapore dollar terms¹, with emerging markets including Asia generally outperforming developed markets.

In contrast, global government bond markets (using the Citigroup World Government Bond Index as a proxy) fell -1.05%¹ (in Singapore dollar terms) over the corresponding period. Bond yields rose generally as improving risk appetite prompted investors to move out of safe G7 government bonds into riskier corporate bonds and equities. In addition, fears of increased bond issuance from several G7 governments, as a result of the massive fiscal expansion, also led bond yields higher, particularly in the longer maturity sector. Nevertheless, the extent of price falls was contained given the benign inflation outlook and expectations of low interest rates to persist.

Factors affecting performance

The fund's outperformance over the review period was attributed mainly to the positive securities selection of the underlying sub-funds, particularly the global equity sub-fund. The fund's asset allocation strategy was flat as the fund had generally held a neutral allocation between equities and bonds over the review period.

¹ Source : Bloomberg

Within equities, positive contribution in the US came from the overweight in financials and mining sectors, and underweight in utilities. On a negative note, being underweight in technology sector detracted from performance. Japan's positive contribution was due to the overweight in technology and financials and underweight in defensive sectors such as utilities. In Asia, overweighting China and Singapore's financial sector as well as underweighting Australian materials contributed positively to relative performance. On the other hand, overweighting Taiwan hurt fund performance. In Europe, being underweight financials, industrials and materials hurt performance while the overweight in consumer goods and services and energy aided performance. The global bond sub-fund's outperformance was attributed mainly to the overweight in corporate bonds. Corporate bonds had better returns than government securities on increased investor optimism that the business cycle had probably hit a trough.

Changes to portfolio

The fund closed its marginal overweight in global equities out of global bonds in January and has generally maintained a neutral allocation between global equities and bonds over the review period. Nevertheless, the fund manager did take advantage of the market volatility to vary the tilt (marginally) between global bonds and cash in late January through May.

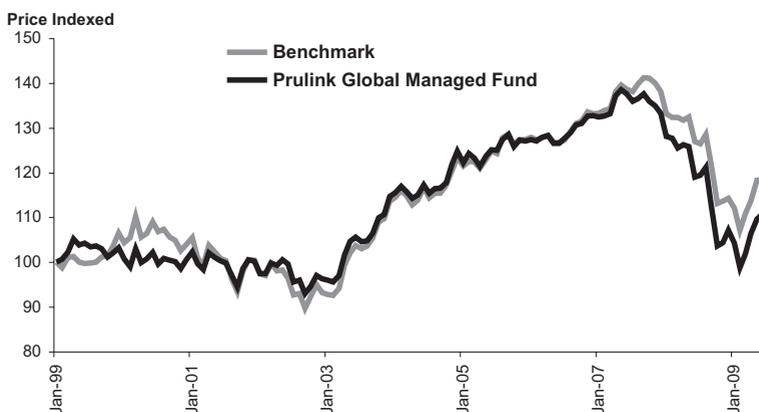
Within the fund's global equity holdings, the fund manager added IMS Health, Johnson & Johnson and Microsoft Corp as well as sold Citigroup and Sherwin-Williams in the US. In Asia overall, positions were established in Sinotruk, Axa Asia Pacific Holdings, Insurance Australia Group, Westfield Group. The fund disposed its holdings in Telstra Corp, Macquarie Media Group and DBS Group Holdings. Within global bonds, the fund manager moderately increased the fund's overweight in corporate bonds in the early part of 2009 given their attractive yields vis-à-vis government bonds.

Outlook

Massive monetary easing by major central banks has helped the global economy to stabilise from the Lehman induced slump. However, the global economy is probably recuperating rather than recovering strongly, in the fund manager's opinion. The second quarter rally in equities has taken valuations back to "fair", or average, levels for most markets. At current valuation, market seems to have priced in a V-shaped recovery. The fund manager thinks that the policy stimulus will likely fade in the coming months while rising unemployment will affect final demand, leaving equities vulnerable to earnings disappointment. Conversely, developed market bond yields remain low and do not appear particularly attractive relative to equities. With no distinct valuation gap between the equities and bonds, the fund will maintain its neutral allocation for now.

Within equities, the fund manager is overweight Europe and underweight the US as the former gives more relative value. It is neutral in Japan and Asia Pacific ex-Japan. The global bond sub-fund is maintaining its overweight duration position on expectations that yield levels would be lower as the inflation outlook stays favourable. It will remain overweight credit as yield spreads versus government bonds are still attractive.

The above information on the PruLink Global Managed Fund is provided by Prudential Asset Management (Singapore) Ltd.



At a Glance

Prulink Global Managed Fund

Launch Date 5 Oct 1998

Bid Price (as at 30 June 2009) \$1.04124

Offer Price (as at 30 June 2009) \$1.09604

Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)

Actual PruLink Global Managed Fund 3.40%

50% MSCI AC World Free Index + 50% Salomon World Government Bond Index 3.56%

Net Investment Return (since launch of fund)

Actual PruLink Global Managed Fund 10.77%

50% MSCI AC World Free Index + 50% Salomon World Government Bond Index 18.38%

Risk Classification

Broadly Diversified – Medium to High Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	3.40%	3.56%	-0.16%
Year 2008	-19.63%	-17.24%	-2.39%
Year 2007	0.44%	3.74%	-3.30%
Year 2006	4.46%	4.54%	-0.08%
Year 2005	1.82%	2.11%	-0.29%
Year 2004	8.76%	8.00%	0.76%
Year 2003	19.16%	19.42%	-0.26%
Year 2002	-3.93%	-5.00%	1.07%
Year 2001	-0.32%	-3.79%	3.47%
Year 2000	-2.61%	-3.37%	0.76%

* Calculation of fund performance starts from 1 Feb 1999.

PruLink Global Technology Fund

FUND OBJECTIVE

The investment objective of the PruLink Global Technology Fund is to maximise long-term returns through investment in equities and equity-related securities of companies around the world with innovative products, processes or services. These investments include, but are not restricted to, those companies whose provision or use of technology gives them a strategic advantage in the market.

Fund performance

The PruLink Global Technology Fund recorded a gain of 25.92%, outperforming its MSCI AC World Information Technology Index benchmark's gain of 22.32% over the review period. Since its 4 May 2001 inception, the fund has fallen 55.63%. In comparison, its benchmark declined 47.42% over the same period. The fund's bid and offer prices as at 30 June 2009 were \$0.42149 and \$0.44367 respectively.

Market background

At the beginning of the year, the technology market along with global equity markets continued a downward spiral reaching lows at the beginning of March. However the technology sector in particular recovered during March with a series of positive data points from the supply chain. The positive news continued with resilient levels of end demand within the technology sector pushing the sector ahead of the overall market.

Factors affecting performance

The fund had positive relative performance against the benchmark and was boosted by strong performance within the internet and communications equipment sector. Key performers Vistaprint, Tencent and Baidu all reaped the secular trends that we identified within the internet space. Furthermore, within the communications equipment sector, Starent and CommScope, two companies exposed to the growth of mobile data, also generated positive results.

However, the semiconductor sector slightly hindered performance as the cyclical rally was stronger than anticipated. We had a defensive stance and consequently lagged the rally. However, as the rally slowed in the second quarter with valuations looking fairly full, our defensive stance rectified performance.

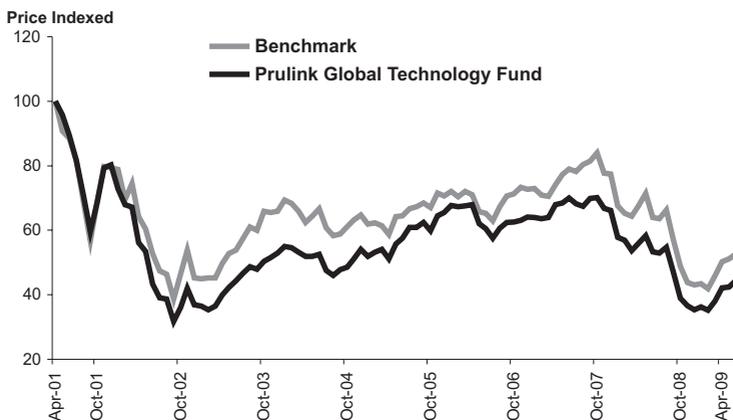
Changes to the portfolio

Given our conviction in the secular growth drivers for the internet sector we invested further into internet stocks. Notable additions to the portfolio were Ctrip.com International Ltd., an online travel company, and Baidu, Inc. and NHN Corporation, two search engines within China and South Korea respectively. We reduced our exposure within the semiconductor sector as we had concerns over the strength of the cyclical rally, skewing the fund's exposure to secular rather than to cyclical growth opportunities. In the information technology services sector, we eliminated a position in Cap Gemini S.A. as we believe cuts in consulting will finally start to emerge.

Outlook

While the technology sector has had a recent strong run, it is important to see at what level end demand will stabilise. The crucial period in September (the back-to-school season) will give us some guidance over the end demand levels for technology. In addition, we need some evidence from the western economies on the success of the stimuli programmes, because Chinese demand alone cannot sustain the market. However, we are encouraged by the resilience of earnings in the sector and continue to believe that, in relative terms at least, the potential of the technology sector is under-appreciated in any economic scenario.

The above information on the PruLink Global Technology Fund is provided by Prudential Asset Management (Singapore) Ltd.



At a Glance

PruLink Global Technology Fund

Launch Date 1 Apr 2001

Bid Price (as at 30 June 2009) \$0.42149

Offer Price (as at 30 June 2009) \$0.44367

Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)

Actual PruLink Global Technology Fund 25.92%

MSCI AC World IT Index 22.32%

Net Investment Return (since launch of fund)

Actual PruLink Global Technology Fund -55.63%

MSCI AC World IT Index -47.42%

Risk Classification

Narrowly Focused – Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	25.92%	22.32%	3.60%
Year 2008	-46.72%	-44.37%	-2.36%
Year 2007	3.22%	6.51%	-3.29%
Year 2006	-2.00%	2.88%	-4.88%
Year 2005	20.98%	9.05%	11.93%
Year 2004	2.12%	-1.64%	3.76%
Year 2003	43.64%	45.79%	-2.15%
Year 2002	-54.07%	-43.09%	-10.98%

* Calculation of fund performance starts from 4 May 2001.

PruLink Pan European Fund

FUND OBJECTIVE

The investment objective of the PruLink Pan European Fund is to maximise long-term total return by investing in equity and equity-related securities, which are incorporated, or have their area of primary activity, in Europe (including United Kingdom). The fund may also invest in depository receipts [including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)], debt securities convertible into common shares, preference shares and warrants.

Fund performance

The PruLink Pan European Fund grew 15.50% over the review period, while its benchmark had a 8.29% gain. Since its 4 May 2001 inception, the fund has returned a cumulative loss of 8.90% vis-à-vis the benchmark's loss of 3.47%. The bid and offer prices of the fund, as at 30 June 2009, were \$0.86546 and \$0.91101 respectively.

Market background

European stock markets fell sharply in the first three months of 2009 due to concerns that the global economy and financial system were on the verge of collapse. Sentiment improved, however, in the following quarter as investors were encouraged by signs that policymakers' efforts had probably averted a 1930s-style Great Depression. European equities embarked on a cyclical-led rally which saw commodity, financial and industrial stocks achieve compelling returns. The Euro lost some ground in the second quarter because of worries over the European economy and the possibility of deflation.

Factors affecting performance

Anglo-Irish oil and gas exploration business Tullow Oil Plc featured prominently among the positive contributors to performance. Sentiment in the company was underpinned by its robust financial health and extensive exploration portfolio and an increase in oil prices. Online gaming group Sportingbet Plc and Irish logistics firm DCC Plc added value to the fund as well.

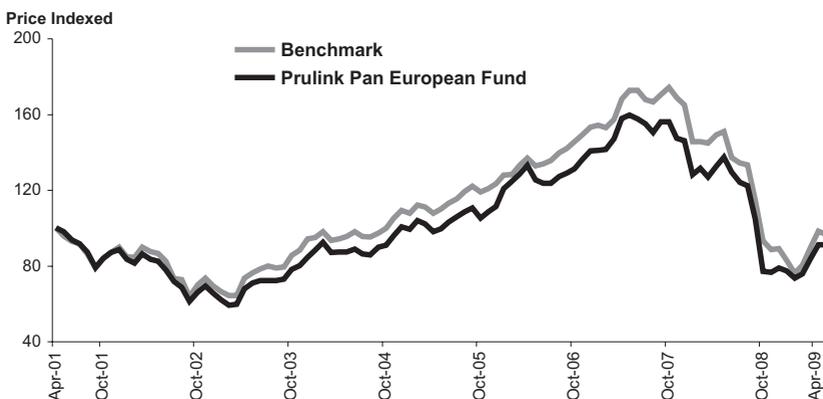
One of the biggest setbacks was French media and telecommunications giant Vivendi. The share price fell on concerns that the business might overpay for mobile phone operations in emerging markets. The fund manager trimmed the fund's stake in Vivendi although he remains hopeful that the management team will continue to focus on generating stronger returns rather than increasing the size of the business.

Changes to the portfolio

The fund manager has been working hard to enhance the portfolio's market sensitivity and therefore balance its risk profile. For example, he reduced weighting of several 'defensive' holdings, including Reinet Investments SCA, Fielmann AG, Sanofi-Aventis SA, Fresenius Medical Care AG & Co KGaA and Ipsen Limited. The fund manager hopes that this activity will ensure the portfolio is adequately placed to capture any further upside in cyclical businesses.

Outlook

The fund manager believes that the economic recovery will be slow and drawn out, that the outlook for European firms remains difficult, and that growth in earnings will be a scarce commodity. Some companies have managed to protect their profits by quickly cutting costs, but this can only go so far. In a weak demand environment, there will be further pressure on pricing, margins and earnings. Since businesses will not be able to rely on buoyant economic activity as a way to provide solid growth in earnings, the fund manager intends to seek more companies in the transition stage, that is, businesses whose management teams are taking specific actions within their control to grow their profits and boost their cashflows. In these conditions, firms that successfully deliver such growth will be rewarded with higher valuations.



At a Glance

PruLink Pan European Fund

Launch Date	1 Apr 2001
Bid Price (as at 30 June 2009)	\$0.86546
Offer Price (as at 30 June 2009)	\$0.91101

Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)

Actual PruLink Pan European Fund	15.50%
FTSE Eurotop 300 Index (Since inception to 31 Dec 2004)/ FTSE World Europe (incl UK) Index (Since 1 Jan 2005).	8.29%

Net Investment Return (since launch of fund)

Actual PruLink Pan European Fund	-8.90%
FTSE Eurotop 300 Index (Since inception to 31 Dec 2004)/ FTSE World Europe (incl UK) Index (Since 1 Jan 2005).	-3.47%

Risk Classification

Narrowly Focused – Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	15.50%	8.29%	7.21%
Year 2008	-46.04%	-45.98%	-0.06%
Year 2007	3.93%	7.78%	-3.85%
Year 2006	26.45%	24.28%	2.17%
Year 2005	10.56%	12.72%	-2.16%
Year 2004	19.11%	15.99%	3.12%
Year 2003	29.00%	35.74%	-6.74%
Year 2002	-26.13%	-22.80%	-3.33%

* Calculation of fund performance starts from 4 May 2001.

PruLink Protected Global Titans Fund

FUND OBJECTIVE

The investment objective of the PruLink Protected Global Titans Fund is to achieve long-term capital growth by gaining exposure to top global multinational companies through the Dow Jones Global Titans 50 IndexSM while at the same time providing protection against the bid price of the Fund falling below the floor level of 95% of its bid price as at the start of each floor period, such period to be more than 12 months but less than 13 months.

Fund performance

The PruLink Protected Global Titans Fund (\$\$) gained 1.25% over the review period versus CPF Ordinary Account interest rate benchmark, which yielded 1.24%. Since its 16 January 2002 inception, the fund has posted a gain of 16.25%, while its benchmark gained 20.16%. As at 30 June 2009, the bid and offer prices of the Fund were \$1.16245 and \$1.22363 respectively.

Market background

Equities started the year on a pessimistic note following the global economy's capitulation which had started towards the end of 2008. However, key markets began rebounding at the start of the second quarter of 2009 as investors responded to news of better than expected first quarter earnings from US banks and signs that the fiscal stimulus measures undertaken by various countries had begun to take effect. The positive market performance seen in the second quarter is seen as a technical adjustment rather than evidence that a solid recovery is underway. Market sentiment remains fragile as investors are not entirely convinced by the slew of mixed economic data that they have seen so far.

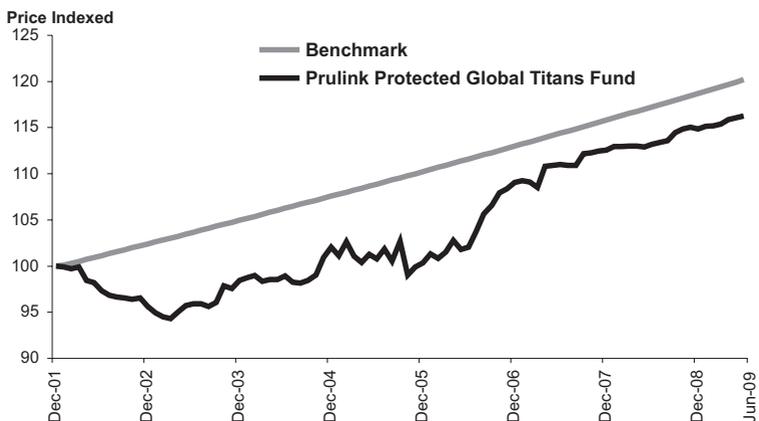
Factors affecting performance

The fund had a flat performance relative to benchmark. The fund elected not to have an option equity exposure at the Price Floor Resetting date in view of the weak and uncertain market conditions. The fund will continue to monitor economic data closely and may elect to have an exposure to the index if economic data is clearly more convincing than what has emerged thus far.

Outlook

In view of lack of visibility on recovery front, we maintain the strategy of a selective exposure with regards to the Dow Jones Global Titans Index for the second half of 2009. Although credit conditions have eased relative to the start of the year, the portfolio remains selective of the fixed income and money market instruments that it invests as we remain wary of the impact of sluggish economic conditions on the businesses.

The above information on the PruLink Protected Global Titans Fund is provided by Prudential Asset Management (Singapore) Ltd.



At a Glance

PruLink Protected Global Titans Fund

Launch Date 16 Jan 2002

Bid Price (as at 30 June 2009) \$1.16245

Offer Price (as at 30 June 2009) \$1.22363

Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)

Actual PruLink Protected Global Titans Fund 1.25%

CPF- Ordinary Account Interest Rate 1.24%

Net Investment Return (since launch of fund)

Actual PruLink Protected Global Titans Fund 16.25%

CPF- Ordinary Account Interest Rate 20.16%

Risk Classification

Broadly Diversified – Low to Medium Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	1.25%	1.24%	0.01%
Year 2008	2.02%	2.50%	-0.48%
Year 2007	3.22%	2.50%	0.72%
Year 2006	8.69%	2.50%	6.19%
Year 2005	-1.67%	2.50%	-4.17%
Year 2004	3.63%	2.50%	1.13%
Year 2003	2.96%	2.50%	0.46%

* Calculation of fund performance starts from 18 Jan 2002.

PruLink Asian Reach Managed Fund

FUND OBJECTIVE

The PruLink Asian Reach 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 and securities of companies which are incorporated, or have their area of primary activity, in Asia Pacific ex-Japan, and quality corporate bonds and other fixed income/debt securities denominated in US dollar, issued in the US market (including "Yankee" and "Global" bonds).

Fund performance

The Asian Reach Managed Fund rose 25.15% over the review period, against its composite benchmark's 22.24% gain. Since its inception on 24 February 2003, the Fund has achieved a cumulative return of 53.81%, which is behind its benchmark's 55.18% gain. As at 30 June 2009, the fund's bid and offer prices were \$1.46121 and \$1.53811 respectively.

Market background

After one of the worst years in financial market history, equity and credit markets generally started 2009 on a weak note driven by a slew of weak economic news. Sentiment, however, took a drastic turn subsequently, with markets rallying strongly from their mid March lows, buoyed by government policy initiatives, signs of financial system and economic stabilisation, and the strong pick-up in demand for credit that followed.

Against this environment, Asian equities performed particularly well for the review period, with the MSCI AC Asia ex-Japan Index gaining 34% in Singapore dollar terms¹. Emerging markets, particularly India, Indonesia and China, where a revival of domestic demand appeared to be underway, turned in some of the strongest gains.

US credit markets also registered positive gains in the first half of 2009. Similar to the trend seen in the equity markets, riskier lower quality investment grade corporates outperformed higher quality issuers; the US high investment bond and US investment grade bond (using Merrill Lynch US Corporates, A2 Rated and above Index and Merrill Lynch US Corporates, BBB3 - A3 Rated Index as proxies) rose 4.2% and 13.7% respectively in Singapore dollar terms for the review period¹. In terms of sector performance, financials lagged industrials and utilities (although they outperformed significantly in the second quarter), and securitized product (asset backed securities and commercial mortgage-backed securities) outperformed corporate bonds.

Factors affecting performance

For the review period, the outperformance of the Asian equity and US bond sub-funds contributed significantly to the fund's relative performance against the benchmark. On a negative note, the fund's broad strategy of underweighting Asian equities into US bonds for most part of the review period moderated some of the outperformance, as Asian equities have outperformed US bonds by a wide margin.

¹ Source : Bloomberg

Within the Asian equity sub-fund, stock selection among the financial, material and industrial sectors contributed significantly to the fund's outperformance over the review period. In particular, Taiwan's Far Eastern Textile Limited was a key performance contributor. This stock outperformed both Taiwan and the regional equity markets as a warming of Taiwan-China relations benefited the company's property holdings, coupled with declining costs for its polyester business. Yanlord Land Group Limited, a Singapore-listed China property developer, was an off-benchmark position that rose sharply in price and aided the fund's performance.

On a negative note, stock selection within consumer discretionary and telecommunication services, as well as allocation to telecom services, restrained the Asian equity sub fund's performance slightly. China Unicom Limited ("Unicom"), an operator of mobile phone systems on the mainland, was a large performance detractor as the telecom industry has lagged the market rally. The fund manager expects Unicom to perform better in 2010. Korea's Hankook Tire also restrained performance.

Within the US high investment grade bond sub-fund, the off benchmark holdings in commercial mortgage-backed securities (CMBS) was the largest contributor to relative performance over the review period as CMBS credit spreads tightened significantly since the end of 2008 and liquidity in the asset class also improved materially. The sub-fund's underweight to brokerage also contributed positively to relative returns. On a negative note, the sub-fund's overweight to cash and Consumer/Commercial/Lease Financing (largely due to the overweight to the finance unit of General Electric) hurt relative performance.

Within the US investment grade bond sub-fund, underweighting the more defensive sectors, namely utilities and pharmaceutical added significantly to the fund's relative performance. In addition, overweight Consumer/Commercial/Lease Financing (largely due to the overweight to American General Finance) and underweight Multi-Line Insurance (largely attributable to the underweight to the insurance unit of American International Group) also contributed to the fund's relative outperformance. On a negative note, overweighting the Banking sector was a large detractor from relative performance for the review period.

Changes to portfolio

The fund moved from an overweight to neutral in Asian equities in early January and subsequently moved to a slight underweight at the end of January amid concerns over the region's vulnerability to slowing external demand. Instead, we favored US bonds as credit spreads were offering more than sufficient compensation for likely credit defaults

Following the sharp sell off through March, the fund closed the underweight and moved to neutral in Asian equities as valuation was starting to look attractive. We, however, re-initiated an underweight position in Asian equity in mid April following the sharp market rebound. Tentative signs of some stabilisation in economic data and earnings, coupled with attractive valuations have triggered a strong rally in Asian equity markets. However, with valuations approaching fair value, the fund manager believes there is a high probability of further disappointment in the growth and earnings outlook. As such, the fund manager favours US bonds given the attractive credit spreads. Nevertheless, the fund manager took opportunity of the market volatility to vary the magnitude of the underweight in Asian equities in mid April through June.

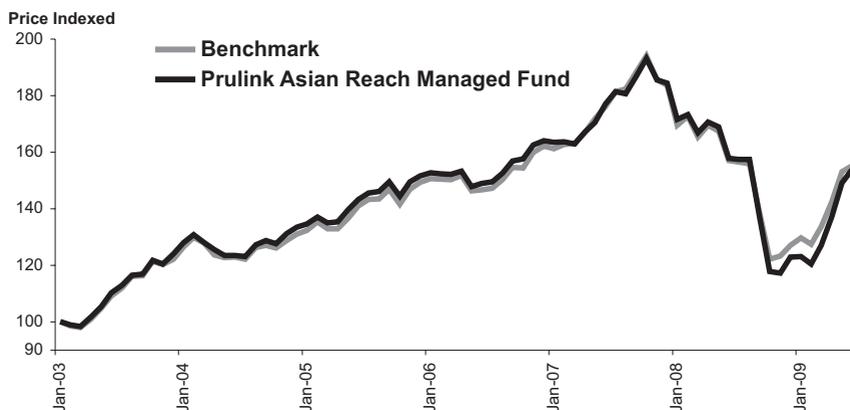
Outlook

The fund manager maintains his medium-term positive view on Asian equities and believes the region's economic growth prospects are stronger than those of the world's developed economies. Following the strong performance year to date, valuations in most Asian markets have moved back to fair value. Given the scale of the economic downturn and the outlook for continued de-leveraging in the developed world, we believe market expectations for a quick normalisation of growth are too optimistic. Asian equities could see some near term correction if growth and earnings disappoint going forward. As such, we prefer to be moderately underweight this asset class into US bonds. Although US investment grade bonds have delivered good returns year to date, credit spreads remain attractive relative to history. The fund manager believes that the market dynamics that have led to the rally in credit spreads over the past few months – strong demand and improving confidence in the economy and banking system – is likely to persist and continue to help spreads trend tighter.

For the US bond sub-funds, the fund manager has been selectively reducing relative risk as valuations have increased. The sub funds remain overweight selected CMBS and financial issuers, which the fund manager believe has the most total return opportunity going forward. Despite the significant rally in the second quarter and weakening real estate conditions, spreads are still very compelling in AAA senior CMBS, especially considering that the investments are secured with structural enhancements making principal erosion unlikely. Purchases of industrials have also picked up in recent months as the fund manger has diversified out of some of the sub-funds' largest overweights and as the new issue market has been robust and has offered many attractive opportunities.

The Asian equity sub-fund is overweight telecommunications as this sector has lagged in the recent equity market rally. Selected telecom stocks are quality companies with good growth prospects and attractive valuations, in the fund manager's opinion. Separately, Indonesia and India are likely to benefit from the results of recent national elections.

The above information on the PruLink Asian Reach Managed Fund is provided by Prudential Asset Management (Singapore) Ltd.



At a Glance

Prulink Asian Reach Managed Fund

Launch Date 13 Jan 2003

Bid Price (as at 30 June 2009) \$1.46121

Offer Price (as at 30 June 2009) \$1.53811

Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)

Actual PruLink Asian Reach Managed Fund 25.15%

50% MSCI AC Asia ex-Japan Index; 30% Merrill Lynch US Corporates, A2 Rated and Above; 20% Merrill Lynch US Corporates BBB3-A3 Rated 22.24%

Net Investment Return (since launch of fund)

Actual PruLink Asian Reach Managed Fund 53.81%

50% MSCI AC Asia ex-Japan Index; 30% Merrill Lynch US Corporates, A2 Rated and Above; 20% Merrill Lynch US Corporates BBB3-A3 Rated 55.18%

Risk Classification

Narrowly Focused – Medium to High Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	25.15%	22.24%	2.91%
Year 2008	-33.31%	-31.76%	-1.56%
Year 2007	12.42%	13.26%	-0.84%
Year 2006	8.26%	8.56%	-0.30%
Year 2005	13.54%	14.07%	-0.53%
Year 2004	7.52%	7.29%	0.23%

* Calculation of fund performance starts from 24 Feb 2003.

PruLink China-India Fund

FUND OBJECTIVE

PruLink China-India Fund aims to maximise long-term total return by investing primarily in equity and equity-related instruments of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from, the People's Republic of China (PRC) and the Republic of India (India).

Fund performance

The PruLink China-India Fund returned 50.33% during the review period, versus its benchmark which gained 49.59%. Since its 3 August 2004 inception, the PruLink China-India Fund has risen 98.13% while its benchmark has risen 147.93%. As at 30 June 2009, the bid and offer prices of the fund were \$1.88220 and \$1.98126 respectively.

Market background

Global stock markets opened 2009 on a weak note but rebounded as from March on more optimistic economic news from the United States and China. The MSCI China Index ended the first half with a 37.6%¹ gain as positive macroeconomic data, such as a rebound in industrial production and higher retail sales, boosted the market's confidence that China is recovering from its worst slump in almost a decade. India was the best performing market in the Asia-Pacific ex-Japan region in the first half, with the MSCI India Index surging 57.5%¹ on hopes that the country's Congress Party election victory in May would bring about political stability, a revival of foreign direct investment and economic growth.

Factors affecting performance

The fund's outperformance was the result of a strong stock selection in China, despite being underweight in India and incurring a negative impact from our cash exposure.

Two key fund contributors in China were overweight holdings in the automobile and rechargeable battery maker BYD Company Ltd ("BYD"), and retailer GOME Electrical Appliances ("GOME"). BYD's shares gained on news of a robust monthly increase in car sales and the forthcoming release of new vehicle models. A recent capital injection resolved GOME's financial problems and investors could focus again on the company's strong leadership in the Chinese home appliances retail market and the positive outlook for China's domestic consumption.

An overweight in Maruti Suzuki India Ltd (formerly Maruti Udyog), was the leading contributor from India. Shares of the country's biggest car manufacturer, with the largest portfolio of small cars, rose on the back of improving car sales, thanks to better consumer financing and rise in domestic consumption.

¹ Source : Bloomberg

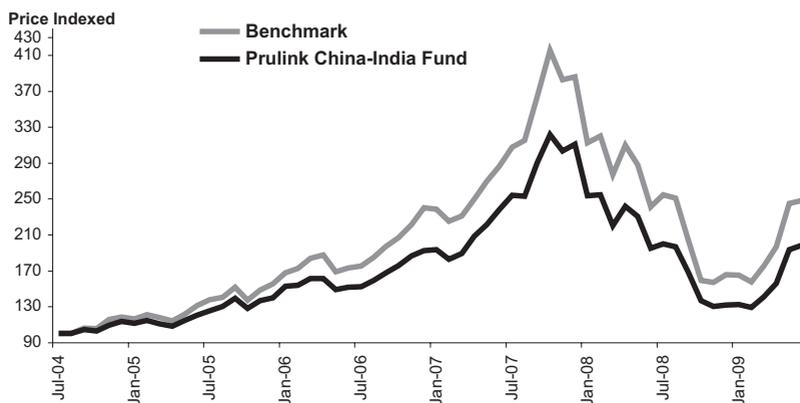
Changes to the portfolio

The fund established new major positions in DLF Limited, Dr. Reddy's Labs, Hero Honda Motor, Jindal Steel & Power and Sterlite Industries. Existing significant positions were increased in Infosys Technologies, Infrastructure Development Finance and Reliance Industries. In China, the fund acquired stakes in Sino Ocean Land, China Resources Land, China Zhongwang and SOHU.com. It added to its financial holdings by raising stakes in Bank of China (H share), Industrial & Commercial Bank and Ping An Insurances. Major exits included China Shipping Development and Hindustan Lever.

Outlook

A revival of domestic demand is underway in Asia, especially in China and India. We believe that deregulation and infrastructure development in India will benefit given that left-of-center political parties received little support in the recent elections and will play no role in the country's government. Moreover, domestic consumption has been resilient in the face of the global economic slump. Inflation and the current account are lesser concerns than they had been in the past. Separately, we believe that China's underlying strength is becoming evident in the macroeconomic data. And we expect the economy to continue benefiting as the government's economic stimulus spending on infrastructure raises real demand for products.

The above information on the PruLink China-India Fund is provided by Prudential Asset Management (Singapore) Ltd.



At a Glance

PruLink China-India Fund

Launch Date	21 Jun 2004
Bid Price (as at 30 June 2009)	\$1.88220
Offer Price (as at 30 June 2009)	\$1.98126
Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)	
Actual PruLink China-India Fund	50.33%
50% MSCI China Index and 50% MSCI India Index	49.59%
Net Investment Return (since launch of fund)	
Actual PruLink China-India Fund	98.13%
50% MSCI China Index and 50% MSCI India Index	147.93%
Risk Classification	
Narrowly Focused – Higher Risk	

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	50.33%	49.59%	0.74%
Year 2008	-57.56%	-57.07%	-0.49%
Year 2007	61.43%	60.89%	0.54%
Year 2006	37.53%	54.49%	-16.96%
Year 2005	22.94%	31.33%	-8.39%

* Calculation of fund performance starts from 3 Aug 2004.

PruLink Emerging Markets Fund

FUND OBJECTIVE

The investment objective of the PruLink Emerging Markets Fund is to seek long-term capital growth by investing mainly in equity securities of emerging market companies, or those companies which derive a significant proportion of their revenues or profits from emerging economies.

Market background

Emerging stock markets ended the first quarter of 2009 with a positive return after a recovery in March reversed the declines recorded in the first two months. The MSCI Emerging Markets index returned an average of 1.0% in US\$ terms for the three-month period.

Latin American markets were the top performers with the MSCI Latin American index returning 4.9% in US\$ terms. Brazil and Chile recorded double digit gains of 12.5% and 13.6%, respectively, in US\$ terms, as both economies benefited from higher commodity prices. Mexico, however, underperformed, recording a return of -14.0% in US\$ terms, due to its dependence on the U.S. economy, its largest trading partner.

Stock markets in Eastern Europe were the weakest performers during the quarter, as investors remained concerned about the financial state of European banks. Russia, however, bucked the trend, ending the quarter with a positive return of 5.9% in US\$ terms, due to a rebound in commodity prices. Turkey and South Africa underperformed its emerging market counterparts, in part due to weaker domestic currencies.

In Asia, while Pakistan underperformed in 2008, it was the top performer in the first quarter of 2009. The MSCI Pakistan index rose 37.7% in US\$ terms, as the government worked towards financial stability with support from the International Monetary Fund in the form of an US\$7.6 billion program. Elsewhere in the region, China, Taiwan, Indonesia and the Philippines also ended the quarter in positive territory.

Emerging markets surged in the second quarter of 2009 with the MSCI Emerging Markets index returning 34.8% in US\$ terms. Part of this return was due to weakness in the U.S. dollar. A return of confidence in emerging markets, the desire for higher returns and the search for undervalued companies supported the markets' uptrend.

Latin American and Eastern European markets were among the strongest performers during the quarter while most Asian markets also recorded strong double-digit returns. A rebound in commodity prices and stronger domestic currencies supported markets in Latin America. Asian markets continued to attract significant portfolio inflows allowing markets such as China, India and Thailand to outperform their regional counterparts. In Eastern Europe, Hungary returned 69.7% in US\$ terms in part due to a strong Forint. Poland returned 37.0% in US\$ terms, while Russia ended the quarter up 37.8%. Turkey was among the top emerging market performers with a return of 57.2% in US\$ terms. A stronger Rand led the South African market to end the three-month period with a 31.3% gain in US dollar terms.

The growing assertiveness and importance of emerging markets in the global economy was demonstrated when Brazil, Russia, India and China held an inaugural summit in Russia where they called for greater involvement from emerging economies in global financial institutions. Leaders from the four countries also voiced their desire for increased economic reform.

Changes to the portfolio

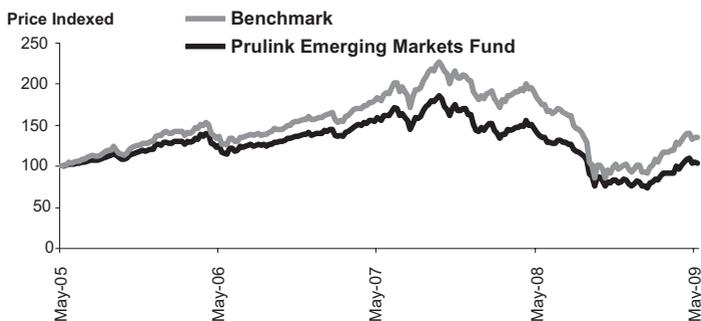
During the quarter, the Fund increased its investments in Brazil, Mexico, Russia and India. Selective purchases were also undertaken in Chile, Indonesia, Peru, Israel and Turkey. The Fund continued to focus on undervalued stocks trading at attractive valuations. We increased the Fund's exposure to the oil and gas, wireless telecommunication services, metals and mining, IT consulting and diversified chemicals sectors. The Fund reduced its holdings in China, trimming some Hong Kong-listed "H" positions. Holdings in Taiwan and South Africa were also reduced due to the availability of more attractive stocks elsewhere in the investment universe.

Portfolio inflows during the quarter led the Fund to increase its investments in South Korea, Russia and Thailand due to their attractive valuations. Selective purchases were also undertaken in India, Hungary and Austria. We increased the Fund's exposure to the oil and gas, diversified metals and mining, diversified banking and construction and engineering sectors. The Fund reduced its holdings in China, trimming some Hong Kong-listed "H" and "Red-chip" positions. Holdings in South Africa, Taiwan and Mexico were also reduced due to the availability of more attractive stocks elsewhere in the investment universe.

Outlook

We believe that the longer-term outlook for emerging markets remains positive due to their relatively strong fundamental characteristics and faster growth than their developed counterparts. Fiscal measures and easing monetary policies undertaken by governments and central banks globally should also help rejuvenate economic growth in emerging markets. We expect emerging markets to play key roles in 2009 and beyond. In recent years, the largest emerging markets, the BRIC countries, were among the fastest growing economies in the world and we expect this trend to continue. The four markets together account for more than 40% of the world population. We expect China and India, the world's two most populous countries, to post positive and significant GDP growth this year. Domestic demand growth in many emerging markets is another area to be excited about. China continues to take great strides towards becoming a major global player. The Chinese economy is expected to grow 7-8% in 2009 and its foreign reserves total close to US\$2 trillion. Moreover, Brazil and Russia are resource rich countries and although there has been a recent fall in commodity prices, the longer trend for commodity prices is up and these countries will benefit from global demand for oil, steel, aluminum, pulp, and other commodities.

The above information on the PruLink Emerging Markets Fund is provided by Franklin Templeton Investments.



At a Glance

Prulink Emerging Markets Fund

Launch Date 19 Apr 2005

Bid Price (as at 30 June 2009) \$0.98824

Offer Price (as at 30 June 2009) \$1.04025

Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)

Actual Prulink Emerging Markets Fund 28.55%

MSCI EM (Emerging Markets) Index 36.85%

Net Investment Return (since launch of fund)

Actual Prulink Emerging Markets Fund 4.03%

MSCI EM (Emerging Markets) Index 34.79%

Risk Classification

Narrowly Focused – Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	28.55%	36.85%	-8.30%
Year 2008	-52.32%	-53.14%	0.82%
Year 2007	19.77%	31.14%	-11.37%
Year 2006	16.83%	22.34%	-5.51%
Year 2005	21.28%	30.87%	-9.59%

* Calculation of fund performance starts from 31 May 2005.

PruLink America Fund

FUND OBJECTIVE

The investment objective of the PruLink America Fund is to invest principally in US equity securities. Currently, the fund aims to produce capital growth by investing in a diversified portfolio of primarily US companies.

Fund performance

The fund significantly outperformed its benchmark over the review period. The manager's focus on valuation led him to take advantage of many of the steep share price declines at the beginning of the year, where he was able to buy high quality businesses at distressed prices. These stocks, which included carpet manufacturer Mohawk Industries, and engine lubricant company Lubrizol, rebounded strongly with the market generating decent performance. Security selection in the industrials sector also buoyed returns. Notably, a below-benchmark exposure to General Electric proved rewarding, as the conglomerate's shares were sold-off in the light of a dividend cut, credit rating downgrade and uncertainty surrounding the capital base of its financial arm. Key health care positions also boosted returns.

Market background

The uptrend in US equities over the review period masked two divergent phases. Initially, continuing credit market turmoil and decelerating economic activity led to a meltdown in investor confidence which caused an indiscriminate, panic sell off. The ensuing compelling valuations and low expectations set the stage for the second phase, when investors re-entered equity markets as fear was slowly replaced by optimism. Recapitalisation of the banking system, in the aftermath of the well publicised 'stress tests', restored confidence that the banks had enough capital to avoid nationalisation and start lending again. Several economic green shoots appeared which gave the market hope that this economic crisis is a recession rather than a depression.

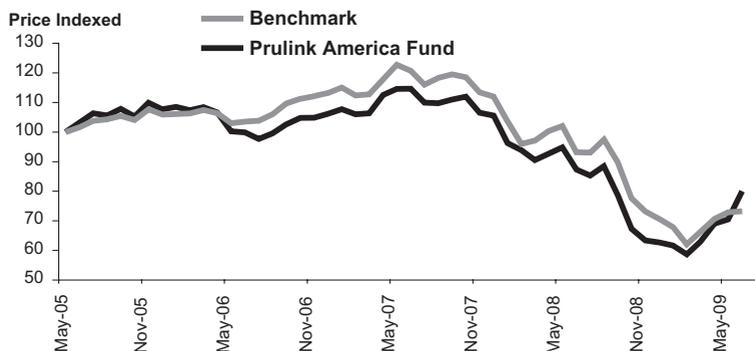
Changes to the portfolio

The fund retains a pro-cyclical bias through exposure to the more economically sensitive areas. Over the period, we have moved from a fertile relative value environment which climaxed in March, to less of an extreme following a strong market rebound, but where relative value opportunities are still strong. Adrian's highest conviction ideas are much more stock specific than was the case earlier in the period. The fund is overweight consumer discretionary, financials, information technology and materials with the main underweight in telecommunication services and industrials.

Outlook

The gains witnessed since the trough in mid-March 2009 have been driven by signs of stabilisation in credit markets and incrementally positive economic newsflow, which have prompted investors to take advantage of stocks trading at distressed valuations. Despite the run up, valuations are still attractive but further strength in the economy is required for the market to move higher. Structural constraints to growth remain as unemployment, falling house prices and de-leveraging continue to dampen consumer spending. Encouragingly, corporate America has shown resolve in taking a knife to the cost base and focusing intensely on cash-flow generation and balance sheet restructuring where necessary.

The above information on the PruLink America Fund is provided by Fidelity International.



At a Glance

PruLink America Fund

Launch Date 19 Apr 2005

Bid Price (as at 30 June 2009) \$0.67448

Offer Price (as at 30 June 2009) \$0.70997

Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)

Actual PruLink America Fund 13.26%

Standard & Poor's 500 Index 3.64%

Net Investment Return (since launch of fund)

Actual PruLink America Fund -29.00%

Standard & Poor's 500 Index -26.79%

Risk Classification

Narrowly Focused – Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	13.26%	3.64%	9.62%
Year 2008	-40.61%	-36.94%	-3.67%
Year 2007	-0.56%	-1.03%	0.47%
Year 2006	-1.41%	6.85%	-8.26%
Year 2005	7.65%	5.93%	1.72%

* Calculation of fund performance starts from 31 May 2005.

PruLink International Bond Fund

FUND OBJECTIVE

The investment objective of PruLink International Bond Fund is to aim to invest in international markets to maximise performance measured in US dollars, in compliance with investment guidelines issued by the Singapore Central Provident Fund.

Fund performance

The fund outperformed its benchmark over the period. Credit markets improved over the period as conditions stabilised and spreads tightened across all sectors. Consequently, the fund's overweight exposure to corporate bonds, in particular BBB-rated securities proved beneficial. An improvement in investor's risk appetite led to the strong performance of Emerging Market and high yield debt. Subsequently, the fund's holdings in the Russian banks VTB and TransCapitalInvest aided returns. Furthermore, security selection and an overweight position in telecommunications and consumer durables boosted performance. Issues such as Hutchison Whampoa, Verizon and pharmaceuticals company Pfizer outperformed. The fund's holdings in the US inflation-linked bonds further buoyed returns; investors expect the massive stimulus packages along with quantitative easing monetary policies to boost inflation in the future. Conversely, an overweight position in the asset backed securities sector tempered returns; the sector underperformed the credit market recovery.

Market background

The last six months were characterised by a general improvement in market sentiment as interest rate cuts and non-conventional policy measures globally brought stability to the credit markets. Moreover, expectations that the worst of the financial crisis and economic downturn may have passed led to a rebound in risk appetite and investors shifted towards riskier assets. Consequently, all regions witnessed a considerable narrowing of credit spreads across all sectors. Financials, particularly subordinated debt, led the gains and were supported by banks buying back their debt.

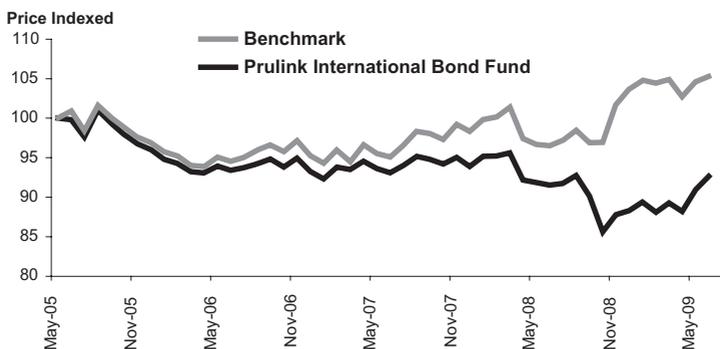
Changes to the portfolio

Over the quarter the manager reduced the fund's long-duration position in the UK and Europe. He increased the fund's overweight in corporate bonds by adding high quality paper in the telecommunications, consumer staples and financials sectors. More opportunistically, the fund manager increased exposure to materials and construction sectors which should benefit from fiscal stimuli. Names added included Lafarge, ArcelorMittal and Saint-Gobain. He also added the mining company Xstrata. Within banking, he increased the fund's overweight position by selectively adding names such as Rabobank, Barclays and Bank of America. Although the position in Japanese inflation-linked bonds was trimmed over the quarter, the fund manager sees long-term value in holding these securities.

Outlook

In the US, with interest rates near zero, monetary policy is expected to remain unchanged for the remainder of the year. Furthermore, the Federal Reserve has decided to maintain its existing asset purchase plans for now; a decision that likely signals that unconventional policy action is nearing a crest. After cutting its interest rate to 1% in May, the European Central Bank (ECB) is expected to leave it unchanged in the short term, given the outlook for very low inflation and low GDP growth. The Bank of Japan is most likely going to keep the rates unchanged at 0.1% through 2009. Meanwhile, the bank is not expected to unwind its policy of buying corporate debt until economic expansion is more sustainable.

The above information on the PruLink International Bond Fund is provided by Fidelity International.



At a Glance

PruLink International Bond Fund

Launch Date 19 Apr 2005

Bid Price (as at 30 June 2009) \$0.88010

Offer Price (as at 30 June 2009) \$0.92642

Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)

Actual PruLink International Bond Fund 4.93%

LB Glb Agg G5 ex-MBS Index 1.52%

Net Investment Return (since launch of fund)

Actual PruLink International Bond Fund -7.36%

LB Glb Agg G5 ex-MBS Index 5.30%

Risk Classification

Broadly Diversified – Low to Medium Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	4.93%	1.52%	3.41%
Year 2008	-5.97%	5.47%	-11.44%
Year 2007	0.68%	3.25%	-2.57%
Year 2006	-2.88%	-1.70%	-1.18%
Year 2005	-3.97%	-3.10%	0.87%

* Calculation of fund performance starts from 31 May 2005.

PruLink Adapt 2015 Fund

FUND OBJECTIVE

The investment objective of the PruLink Adapt 2015 Fund is to maximise the Fund's total value at the end of the investment horizon, subject to limiting the downside risks. Beyond the investment horizon, it aims to balance the goals of capital stability and providing income. The investment horizon would centre around 2015.

Fund performance

The PruLink Adapt 2015 Fund rose 9.15% for the six month ending June 2009, which was ahead of its composite benchmark's 7.09% gain¹. Since its May 2005 inception, the Fund has achieved an annualised return of 2.58%, which was behind its benchmark's gain of 12.76% p.a.. As at 30 June 2009, the Fund's bid and offer prices were \$0.97452 and \$1.02581 respectively.

Market background

After one of the worst years in financial market history, global equities started 2009 on a weak note. A slew of weak economic news, coupled with investors' disappointment over the new Obama administration's actions to fix the financial institutions drove markets lower. Sentiment, however, took a drastic turn subsequently, with credits and equities rallying strongly from their mid March lows, buoyed by government policy initiatives, signs of financial system and economic stabilisation. For the review period, the MSCI World Free Index registered a 7.28%² gain in Singapore dollar terms, with emerging markets including Asia generally outperforming developed markets.

The credit markets also saw a trend similar to equities, with riskier high yield credits outperforming the higher quality investment grade corporate bonds. On the contrary, global government bond markets posted negative returns over the review period. Bond yields generally rose as improving risk appetite prompted investors to move out of safe G7 government bonds into riskier corporate bonds and equities.

In addition, fears of increased bond issuance from several G7 governments, as a result of the massive fiscal expansion, also led bond yields higher, particularly in the longer maturity sector. Nevertheless, the extent of price falls was contained given the benign inflation outlook and expectations of low interest rates to persist. For the review period, the Barclays Capital Global Aggregate Index was up 1.73%² hedged into Singapore dollar terms.

Factors affecting performance

The fund's outperformance over the review period was attributed mainly to positive securities selection, with all the underlying funds outperforming their respective benchmarks. The fund's asset allocation strategy was flat; underweight domestic bonds added significant value, although it was moderated slightly by the fund's cash holdings. Within equities, being overweight Singapore (on average for the review period) contributed positively to relative returns. This was offset by the underweight in Asia and overweight in Europe.

¹ For all Adapt funds : Composite benchmark comprises the MSCI Singapore Free Index, MSCI Japan Index, FTSE World Europe Index, S&P 500 Index, MSCI AC Far East ex-Japan Index, UOB Singapore Government Bond Index (All), Return on 15-year Singapore Government Securities and Barclays Capital Global Aggregate Index (hedged to S\$).

² Source : Bloomberg

Changes to the portfolio

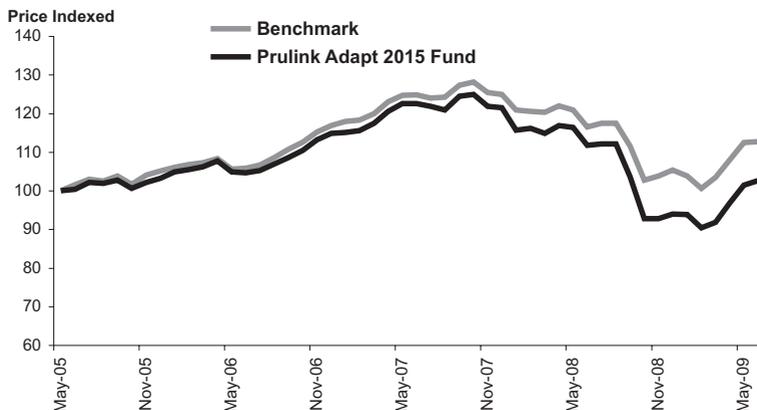
In late January, the fund closed its overweight position in equities, by moving from overweight to neutral in Europe including the UK equities, and kept the proceeds in cash. While the fund maintained a neutral allocation between bonds and equities for the rest of the review period, it did make some intra asset allocation adjustment. Within bonds, the fund reduced the underweight tilt in domestic bonds and correspondingly moved from neutral to a slight underweight in global bonds in May, as the relative underperformance of the former has narrowed the valuation gap between the two assets. Within equities, the fund moved to a slight underweight in Asian equities into UK equities in mid April, while still maintaining an overweight position in Singapore equities. The strong performance of Asian equities has reduced its relative attractiveness. On the other hand, the UK remains one of the most attractively valued markets, and hence our decision to overweight this market. We further increased the overweight position in the UK in early June, funded by moving from an overweight position in Singapore equities to neutral. The recent strong rally has brought Singapore equity's valuation to fair level, which does not warrant an overweight position in the fund manager's opinion.

Outlook

Massive monetary easing by major central banks has helped the global economy to stabilise from the Lehman induced slump. However, the global economy is probably recuperating rather than recovering strongly, in the fund manager's opinion. The second quarter rally in equities has taken valuations back to "fair", or average, levels for most markets. At current valuation, markets seem to have priced in a V-shaped recovery. The fund manager thinks that the policy stimulus will likely fade in the coming months while rising unemployment will affect final demand, leaving equities vulnerable to earnings disappointment. Having said that, equity market valuations do not look expensive on a medium term perspective, therefore a neutral allocation to equities seems appropriate in the fund manager's view. Given the divergence in intra-equity market valuations, the fund is overweight the UK at the expense of the US and Asian.

The fund is currently overweight cash at the expense of global and domestic government bonds. Global including Singapore government bond yields have risen recently on the back of mounting concerns over higher government debt to fund fiscal deficits. The cloudy inflation outlook arising from the risk of government debt monetisation is also hurting bonds. The fund manager is beginning to see some value in government bond markets and will look to take opportunity of any excessive sell-off in bond markets to add to the fund's positions and close out the underweight bets in bonds.

The above information on the PruLink Adapt 2015 Fund is provided by Prudential Asset Management (Singapore) Ltd.



At a Glance

Prulink Adapt 2015 Fund

Launch Date 19 Apr 2005

Bid Price (as at 30 June 2009) \$0.97452

Offer Price (as at 30 June 2009) \$1.02581

Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)

Actual PruLink Adapt 2015 Fund 9.15%

Composite benchmark comprising the MSCI Singapore Free Index, MSCI Japan Index, 7.09%

FTSE World Europe ex-UK Index, S&P 500 Index, MSCI AC Far East ex-Japan Index, UOB Singapore Government Bond Index (All), Return on Long dated Portfolio and Barclays Capital Global Aggregate Index (hedged to S\$)

Net Investment Return (since launch of fund)

Actual PruLink Adapt 2015 Fund 2.58%

Composite benchmark comprising the MSCI Singapore Free Index, 12.76%

MSCI Japan Index, FTSE World Europe ex-UK Index, S&P 500 Index, MSCI AC Far East ex-Japan Index, UOB Singapore Government Bond Index (All), Return on Long dated Portfolio and Barclays Capital Global Aggregate Index (hedged to S\$)

Risk Classification

Broadly Diversified – Medium to High Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	9.15%	7.09%	2.06%
Year 2008	-22.62%	-15.74%	-6.88%
Year 2007	5.81%	6.92%	-1.11%
Year 2006	11.22%	11.18%	0.04%
Year 2005	3.21%	4.89%	-1.68%

* Calculation of fund performance starts from 31 May 2005.

PruLink Adapt 2025 Fund

FUND OBJECTIVE

The investment objective of the PruLink Adapt 2025 Fund is to maximise the Fund's total value at the end of the investment horizon, subject to limiting the downside risks. Beyond the investment horizon, it aims to balance the goals of capital stability and providing income. The investment horizon would centre around 2025.

Fund performance

The PruLink Adapt 2025 Fund rose 12.60% for the six month ending June 2009, which was ahead of its composite benchmark's 9.89% gain. Since its May 2005 inception, the Fund has achieved an annualised return of -4.26%, which was behind its benchmark's gain of 6.15% p.a.. As at 30 June 2009, the fund's bid and offer prices were \$0.90956 and \$0.95743 respectively.

Market background

After one of the worst years in financial market history, global equities started 2009 on a weak note. A slew of weak economic news, coupled with investors' disappointment over the new Obama administration's actions to fix the financial institutions drove markets lower. Sentiment, however, took a drastic turn subsequently, with credits and equities rallying strongly from their mid March lows, buoyed by government policy initiatives, signs of financial system and economic stabilisation. For the review period, the MSCI World Free Index registered a 7.28%¹ gain in Singapore dollar terms, with emerging markets including Asia generally outperforming developed markets.

The credit markets also saw a trend similar to equities, with riskier high yield credits outperforming the higher quality investment grade corporate bonds. On the contrary, global government bond markets posted negative returns over the review period. Bond yields generally rose as improving risk appetite prompted investors to move out of safe G7 government bonds into riskier corporate bonds and equities. In addition, fears of increased bond issuance from several G7 governments, as a result of the massive fiscal expansion, also led bond yields higher, particularly in the longer maturity sector. Nevertheless, the extent of price falls was contained given the benign inflation outlook and expectations of low interest rates to persist. For the review period, the Barclays Capital Global Aggregate Index was up 1.73%¹ hedged into Singapore dollar terms.

Factors affecting performance

The fund's outperformance over the review period was attributed mainly to positive securities selection, with all the underlying funds outperforming their respective benchmarks. On a negative note, the fund's asset allocation strategy moderated some of the relative outperformance. Within asset allocation, being underweight domestic bonds added significant value, although it was offset by the fund's cash holdings. Within equities, being overweight Singapore (on average for the review period) contributed positively to relative returns. This was offset by the underweight in Asia and overweight in Europe.

¹ Source : Bloomberg

Changes to the portfolio

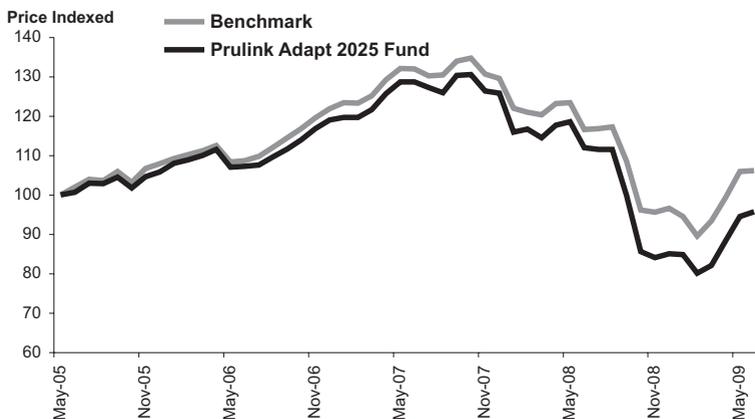
In late January, the fund closed its overweight position in equities, by moving from overweight to neutral in Europe including the UK equities, and kept the proceeds in cash. While the fund maintained a neutral allocation between bonds and equities for the rest of the review period, it did make some intra asset allocation adjustment. Within bonds, the fund reduced the underweight tilt in domestic bonds and correspondingly moved from neutral to a slight underweight in global bonds in May, as the relative underperformance of the former has narrowed the valuation gap between the two assets. Within equities, the fund moved to a slight underweight in Asian equities into UK equities in mid April, while still maintaining an overweight position in Singapore equities. The strong performance of Asian equities has reduced its relative attractiveness. On the other hand, the UK remains one of the most attractively valued markets, and hence our decision to overweight this market. We further increased the overweight position in the UK in early June, funded by moving from an overweight position in Singapore equities to neutral. The recent rally has brought Singapore equity's valuation to fair level, which does not warrant an overweight position in the fund manager's opinion.

Outlook

Massive monetary easing by major central banks has helped the global economy to stabilise from the Lehman induced slump. However, the global economy is probably recuperating rather than recovering strongly, in the fund manager's opinion. The second quarter rally in equities has taken valuations back to "fair", or average, levels for most markets. At current valuation, markets seem to have priced in a V-shaped recovery. The fund manager thinks that the policy stimulus will likely fade in the coming months while rising unemployment will affect final demand, leaving equities vulnerable to earnings disappointment. Having said that, equity market valuations do not look expensive on a medium term perspective, therefore a neutral allocation to equities seems appropriate in the fund manager's view. Given the divergence in intra-equity market valuations, the fund is overweight the UK at the expense of the US and Asian.

The fund is currently overweight cash at the expense of global and domestic government bonds. Global including Singapore government bond yields have risen recently on the back of mounting concerns over higher government debt to fund fiscal deficits. The cloudy inflation outlook arising from the risk of government debt monetisation is also hurting bonds. The fund manager is beginning to see some value in government bond markets and will look to take opportunity of any excessive sell-off in bond markets to add to the fund's positions and close out the underweight bets in bonds.

The above information on the PruLink Adapt 2025 Fund is provided by Prudential Asset Management (Singapore) Ltd.



At a Glance

Prulink Adapt 2025 Fund

Launch Date 19 Apr 2005

Bid Price (as at 30 June 2009) \$0.90956

Offer Price (as at 30 June 2009) \$0.95743

Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)

Actual PruLink Adapt 2025 Fund 12.60%

Composite benchmark comprising the MSCI Singapore Free Index, MSCI Japan Index, 9.89%

FTSE World Europe ex-UK Index, S&P 500 Index, MSCI AC Far East ex-Japan Index,

UOB Singapore Government Bond Index (All), Return on Long dated Portfolio and

Barclays Capital Global Aggregate Index (hedged to S\$)

Net Investment Return (since launch of fund)

Actual PruLink Adapt 2025 Fund -4.26%

Composite benchmark comprising the MSCI Singapore Free Index, 6.15%

MSCI Japan Index, FTSE World Europe ex UK Index, S&P 500 Index,

MSCI AC Far East ex-Japan Index, UOB Singapore Government Bond Index (All),

Return on Long dated Portfolio and Barclays Capital Global Aggregate Index

(hedged to S\$)

Risk Classification

Broadly Diversified – Medium to High Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	12.60%	9.89%	2.71%
Year 2008	-32.40%	-25.45%	-6.95%
Year 2007	5.74%	6.29%	-0.55%
Year 2006	12.43%	12.95%	-0.52%
Year 2005	5.81%	7.67%	-1.86%

* Calculation of fund performance starts from 31 May 2005.

PruLink Adapt 2035 Fund

FUND OBJECTIVE

The investment objective of the PruLink Adapt 2035 Fund is to maximise the Fund's total value at the end of the investment horizon, subject to limiting the downside risks. Beyond the investment horizon, it aims to balance the goals of capital stability and providing income. The investment horizon would centre around 2035.

Fund performance

The PruLink Adapt 2035 Fund rose 13.86% for the six-month ending June 2009, which was ahead of its composite benchmark's gain of 10.66%. Since its May 2005 inception, the Fund has achieved an annualised return of -9.04% which was behind the benchmark's gain of 1.49% p.a.. As at 30 June 2009, the fund's bid and offer prices were \$ 0.86414 and \$0.90962 respectively.

Market background

After one of the worst years in financial market history, global equities started 2009 on a weak note. A slew of weak economic news, coupled with investors' disappointment over the new Obama administration's actions to fix the financial institutions drove markets lower. Sentiment, however, took a drastic turn subsequently, with credits and equities rallying strongly from their mid March lows, buoyed by government policy initiatives, signs of financial system and economic stabilisation. For the review period, the MSCI World Free Index registered a 7.28%¹ gain in Singapore dollar terms, with emerging markets including Asia generally outperforming developed markets.

The credit markets also saw a trend similar to equities, with riskier high yield credits outperforming the higher quality investment grade corporate bonds. On the contrary, global government bond markets posted negative returns over the review period. Bond yields generally rose as improving risk appetite prompted investors to move out of safe G7 government bonds into riskier corporate bonds and equities. In addition, fears of increased bond issuance from several G7 governments, as a result of the massive fiscal expansion, also led bond yields higher, particularly in the longer maturity sector. Nevertheless, the extent of price falls was contained given the benign inflation outlook and expectations of low interest rates to persist. For the review period, the Barclays Capital Global Aggregate Index was up 1.73%¹ hedged into Singapore dollar terms.

Factors affecting performance

The fund's outperformance over the review period was attributed mainly to positive securities selection, with all the underlying funds outperforming their respective benchmarks. On a negative note, the fund's asset allocation strategy moderated some of the relative outperformance. Within asset allocation, being underweight domestic bonds added significant value, although it was offset by the fund's cash holdings. Within equities, being overweight Singapore (on average for the review period) contributed positively to relative returns. This was offset by the underweight in Asia and overweight in Europe.

¹ Source : Bloomberg

Changes to the portfolio

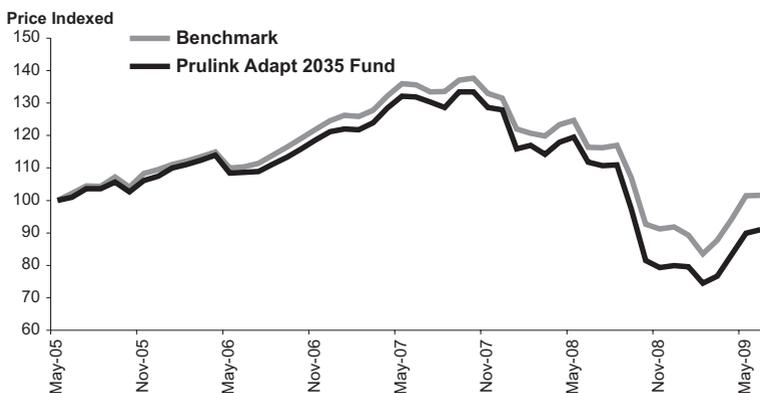
In late January, the fund closed its overweight position in equities, by moving from overweight to neutral in Europe including the UK equities, and kept the proceeds in cash. While the fund maintained a neutral allocation between bonds and equities for the rest of the review period, it did make some intra asset allocation adjustment. Within bonds, the fund reduced the underweight tilt in domestic bonds and correspondingly moved from neutral to a slight underweight in global bonds in May, as the relative underperformance of the former has narrowed the valuation gap between the two assets. Within equities, the fund moved to a slight underweight in Asian equities into UK equities in mid April, while still maintaining an overweight position in Singapore equities. The strong performance of Asian equities has reduced its relative attractiveness. On the other hand, the UK remains one of the most attractively valued markets, and hence our decision to overweight this market. We further increased the overweight position in the UK in early June, funded by moving from an overweight position in Singapore equities to neutral. The recent rally has brought Singapore equity's valuation to fair level, which does not warrant an overweight position in the fund manager's opinion.

Outlook

Massive monetary easing by major central banks has helped the global economy to stabilise from the Lehman induced slump. However, the global economy is probably recuperating rather than recovering strongly, in the fund manager's opinion. The second quarter rally in equities has taken valuations back to "fair", or average, levels for most markets. At current valuation, markets seem to have priced in a V-shaped recovery. The fund manager thinks that the policy stimulus will likely fade in the coming months while rising unemployment will affect final demand, leaving equities vulnerable to earnings disappointment. Having said that, equity market valuations do not look expensive on a medium term perspective, therefore a neutral allocation to equities seems appropriate in the fund manager's view. Given the divergence in intra-equity market valuations, the fund is overweight the UK at the expense of the US and Asian.

The fund is currently overweight cash at the expense of global and domestic government bonds. Global including Singapore government bond yields have risen recently on the back of mounting concerns over higher government debt to fund fiscal deficits. The cloudy inflation outlook arising from the risk of government debt monetisation is also hurting bonds. The fund manager is beginning to see some value in government bond markets and will look to take opportunity of any excessive sell-off in bond markets to add to the fund's positions and close out the underweight bets in bonds.

The above information on the PruLink Adapt 2035 Fund is provided by Prudential Asset Management (Singapore) Ltd.



At a Glance

Prulink Adapt 2035 Fund

Launch Date 19 Apr 2005

Bid Price (as at 30 June 2009) \$0.86414

Offer Price (as at 30 June 2009) \$0.90962

Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)

Actual PruLink Adapt 2035 Fund 13.86%

Composite benchmark comprising the MSCI Singapore Free Index, MSCI Japan Index, 10.66%

FTSE World Europe ex-UK Index, S&P 500 Index, MSCI AC Far East ex-Japan Index, UOB Singapore Government Bond Index (All), Return on Long dated Portfolio and Barclays Capital Global Aggregate Index (hedged to S\$)

Net Investment Return (since launch of fund)

Actual PruLink Adapt 2035 Fund -9.04%

Composite benchmark comprising the MSCI Singapore Free Index, 1.49%

MSCI Japan Index, FTSE World Europe ex-UK Index, S&P 500 Index, MSCI AC Far East ex-Japan Index, UOB Singapore Government Bond Index (All), Return on Long dated Portfolio and Barclays Capital Global Aggregate Index (hedged to S\$)

Risk Classification

Boardly Diversified – Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	13.86%	10.66%	3.20%
Year 2008	-37.54%	-30.24%	-7.30%
Year 2007	5.63%	5.64%	-0.01%
Year 2006	12.75%	13.68%	-0.93%
Year 2005	7.38%	9.34%	-1.96%

* Calculation of fund performance starts from 31 May 2005.

PruLink Global Basics Fund

FUND OBJECTIVE

The investment objective of the PruLink Global Basics Fund is to invest wholly or mainly in companies operating in basic industries ('primary' and 'secondary' industries) and also in companies that service these industries. The PruLink Global Basics fund may also invest in other global equities. The sole aim of the PruLink Global Basics Fund is long-term capital growth.

Fund performance

The PruLink Global Basics Fund rose 18.45% during the review period, while its benchmark grew by 8.72%. Since its May 2006 inception, the fund has returned a cumulative loss of 22.22%, vis-à-vis the benchmark's 15.89% loss. As at 30 June 2009, the Fund's bid and offer prices were \$0.73893 and \$0.77782 respectively.

Market background

Global stock markets fell sharply in the first three months of 2009 due to concerns that the global economy and financial system were on the verge of collapse. Sentiment improved, however, in the following quarter as investors were encouraged by signs that policymakers' efforts had probably averted a 1930s-style Great Depression. By this point, economic data – albeit still weak – had stopped deteriorating and financial markets had stabilised. In this more benign environment, equities embarked on a cyclical-led rally which saw commodity, financial and industrial stocks, achieve compelling returns.

Factors affecting performance

The prospect of a Chinese recovery reviving global demand prompted a jump in many commodities prices during the second half of the review period. In this environment, the fund's relatively large weighting in resources stocks was well rewarded with mining groups Lonmin and Eramet bouncing back after losses in previous months. Although the fund manager is encouraged by the turnaround of both companies, he expects their share prices to remain volatile over the next few months. Both companies also enjoy sound company fundamentals, which include attractive assets, healthy balance sheets, the ability to generate cash and strong global demand over the long term for their products. In particular, Anglo-African mining group Lonmin is strategically placed to benefit from the scarce supply of platinum – there are only two deposits of the rare metal in the world - in South Africa and Russia. At the same time, platinum has a variety of uses in catalytic converters, jewellery, electronics and dentistry.

A holding in Australian metal recycling firm Sims Metal Management ("Sims") also added significant value. Confidence in Sims was lifted by the improved outlook for the global economy and expectations of robust demand for industrial metals.

Anglo-Irish oil exploration group Tullow Oil featured prominently among the contributors to performance as well. The company's good financial health and extensive exploration portfolio underpinned investor sentiment in the business.

Outside of the resources sector, we were pleased with the performance of relative newcomer to the portfolio Starbucks. Shareholders responded with optimism to the management team's plans to rationalise the business through the disposal of underperforming assets, a greater focus on faster growing countries, such as Asia, and the decision to adapt its product offering in light of the economic downturn.

However, the hostile trading environment took its toll on US beverages producer Constellation Brands ("Constellation"), which reported a \$406.8 million loss in its fourth-quarter earnings. Specifically, sales during the period were down 16% in Europe and 4% in Australia and New Zealand. Constellation has shifted its focus in recent times to the faster-growing and more lucrative premium end of the wine and spirits market. However, this development has coincided with a worsening in the economy and consumers buying cheaper wines. Nevertheless, the fund manager remains a firm believer in the prospects for Constellation, in particular its ability to take advantage of rising demand for wine, both in developed and developing markets. In addition, Constellation has a relatively small amount of debt and is in a sound financial position.

Changes to the portfolio

During the period, the fund manager sold the remainder of the fund's position in Anglo-Russian oil and gas exploration group Sibir Energy and also disposed of the holding in Australian packaging business Amcor. The latter was sold partly due to the potential acquisition of some of Rio Tinto's assets, which in the fund manager's opinion would not make strategic sense.

Another key transaction was the sale of Australian oil and gas business Santos in May. The stock had performed extremely well over the previous six months, reflecting the ongoing transformation of the business from a domestic oil and gas company to a major supplier to Asian markets where demand for energy keeps on growing. This has left the company's valuation looking more expensive.

Reflecting the overall long-term shift of the fund towards the demographic and structural changes taking place in emerging economies, the fund manager added to existing holdings in AMMB Holdings, Will-Bill-Dann Foods, Hong Kong & Shanghai Hotels and PZ Cussons. All of these businesses are in good financial health and should therefore be able to finance their own expansion plans, a highly prized quality in today's environment of limited credit. They are also equipped to weather the current downturn, while positioning themselves for more benign conditions.

The fund manager increased the portfolio's stake in mining group BHP Billiton ("BHP") and mineral sands producer Iluka Resources ("Iluka") during the review period. A diversified mining company, BHP has some of the best mining assets in its sector as well as a solid balance sheet, leaving it in a strong position to secure other assets and enhance its portfolio of metals and minerals. Iluka produces zircon and titanium, which have a number of industrial and manufacturing uses, such as paints and ceramics and sanitary ware. He also purchased a holding in German potash manufacturer K&S, after the shares had come under intense selling pressure. This stock was previously held in the fund but sold following a period of impressive performance. His positive view of the business is based on the attractive prospects for potash and fertiliser demand over the long term. Another purchase was made in Panoramic Resources, an Australian nickel mining group, a well managed business with good quality assets that should benefit from robust long-term requirements for nickel.

Investors' rotation out of defensive stocks in April and May came at the expense of a large number of good quality businesses, such as US industrial conglomerate United Technologies ("United"). The fund manager considered the fall in its share price as an opportune time to gain exposure to a well managed, diversified business at attractive valuation levels. The business operates across a variety of areas, namely defence, locks and lifts, and also has a successful after-care division, including lift maintenance, which provides healthy long-term cashflows and therefore a steady income stream. In addition, United's management team has a proven track record of allocating capital efficiently and achieving solid returns.

Another newcomer to the portfolio was Aggreko, a company that designs and leases power generators, temperature-control equipment and air compressors. The business is well placed to take advantage of rising electricity consumption and the need for countries to renew their electricity networks. The business is expanding its customer base in emerging markets and also boasts an efficient distribution network, enabling it to meet all of its clients' energy requirements around the world.

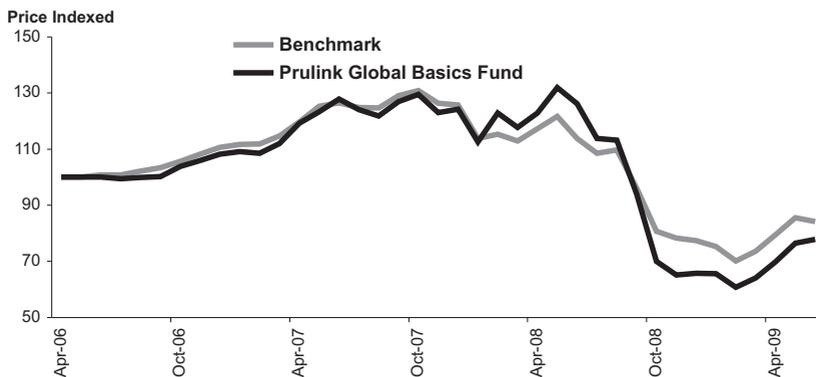
Outlook

The global economy and financial markets have just endured one of the toughest periods in history and are understandably still fragile, to say the least. Nevertheless, we do agree with the consensus view that the huge stimulus measures undertaken by governments worldwide have probably succeeded in avoiding a repeat of the Great Depression.

Although economic data from the leading developed countries, such as the US, Europe and Japan, still makes for unpleasant reading, there have been signs of improvement over the past couple of months. We have also been encouraged by the strength of faster growing parts of the world, particularly China and the rest of the Pacific Basin. China's large budget surplus and therefore lack of debt mean that the authorities have been able to act fast and in March, they unveiled a massive spending and infrastructure project aimed at buoying demand at home in order to offset the collapse in external demand. This ties in with the fund manager's belief that a number of 'basic' companies with unique assets will see their returns transformed by the structural and demographic shifts taking place globally, particularly in China, and India too. Investment in infrastructure projects such as roads, hospitals and housing is creating demand for commodities, while rising consumer spending is creating enormous demand for clothes, consumer hygiene products and different types of food.

The fund is well positioned to protect investors should conditions deteriorate, while offering significant upside once the economy has fully recovered. Many of the fund's holdings are in well-established businesses with attractive assets, good earnings visibility and robust cashflows, which have a proven ability to generate sustainable high returns. This will continue to serve the fund well in the months ahead.

The above information on the PruLink Global Basics Fund is provided by Prudential Asset Management (Singapore) Ltd.



At a Glance

Prulink Global Basics Fund

Launch Date 18 Apr 2006

Bid Price (as at 30 June 2009) \$0.73893

Offer Price (as at 30 June 2009) \$0.77782

Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)

Actual Prulink Global Basics Fund 18.45%

FTSE Global Basics Composite 8.72%

Net Investment Return (since launch of fund)

Actual Prulink Global Basics Fund -22.22%

FTSE Global Basics Composite -15.89%

Risk Classification

Narrowly Focused – Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	18.45%	8.72%	9.73%
Year 2008	-47.14%	-38.47%	-8.67%
Year 2007	14.81%	13.75%	1.06%
Year 2006	8.21%	10.53%	-2.32%

* Calculation of fund performance starts from 25 May 2006.

PruLink Currency Income Fund

FUND OBJECTIVE

The investment objective of the PruLink Currency Income Fund is to seek to provide regular income payouts, capital growth and optimum risk-adjusted total return by investing in cash, cash-equivalent, high quality bonds and other fixed income securities rated BBB- (BBB Minus) and above, and entering into derivative transactions linking to indices which employ pre-defined multi-currency interest arbitrage strategies.

Fund performance

During this review period, the PruLink Currency Income Fund gained 11.40% while its benchmark gained 0.30%. Since its March 2007 inception, the fund has returned a cumulative loss of 16.22% while its 12 Month S\$ Fixed Deposit Rate p.a. benchmark gained 1.72%. As at 30 June 2009, the fund's bid and offer prices were \$0.69583 and \$0.73245 respectively.

Market background

Most asset classes, including commodities and global equities, took a breather over June 2009 after stellar gains in April and May. For the first half of 2009, several emerging markets continued to advance driven by some early signs of recovery in the global economy. Volatility in both equities and currencies continued their downward trend, but volatility inched up at the close of June 2009. Talk of green shoots dominated the markets as V-shaped recovery became increasingly priced in. The general volatility of the market appeared to have stabilised.

Factors affecting performance

During the recovery rally in the first half of 2009, in G10 carry, the US dollar (USD) depreciated against all currencies. The appreciation of the high yielding New Zealand dollar (NZD) and Australian dollar (AUD) outweighed the appreciation of the low yielding Canadian dollar (CAD) and Swiss Franc (CHF) resulting in a positive return for G10. In emerging market foreign exchange, the carry registered strong positive gains over first half 2009 as the gains in high yielding currencies largely outweighed the gains in the low yielding currencies.

Changes to the portfolio

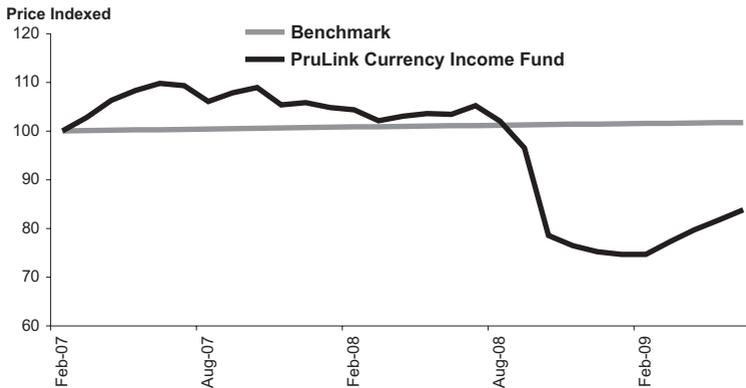
The JPM Income FX index was replaced by Barclays GEMS EUR Index in February 2009. Current allocation consists of 4 indices (DB Currency Harvest Balanced Index, UBS V10 Index, Barclays GEMS Euro Risk Adjusted Index and Barclays GEMS USD Risk Adjusted Index) since the last rebalancing in April 2009. The next rebalancing will fall in July 2009.

Outlook

The foreign exchange trend is still likely to be positive as emerging market currencies on a real effective basis are still inexpensive. We expect EM FX to recover in real terms along a path similar to the one interrupted by the crisis, and for Europe, Middle East and Africa (EMEA) to depreciate via other emerging markets. We expect Latin America currencies to partially mirror the likely appreciation of other commodity currencies (AUD, NZD, CAD) and Emerging Asia to appreciate vis-à-vis the Euro (EUR) and USD as improving terms of trade and a solid growth outlook attract investors and fuel the recovery of domestic demand.

The sharp rebound is unlikely to carry over to the third quarter. First, technicals have deteriorated as investors have already positioned for a strong Asian growth and commodity appreciation. Second, central banks are likely to gradually lean more heavily against currency appreciation, accumulating foreign exchange reserves as a precaution against a repeat of the turbulence of the past twelve months. Reserves accumulation is back and currency volatility is likely to decline.

The above information of the PruLink Currency Income Fund is provided by Prudential Asset Management (Singapore) Ltd.



At a Glance

PruLink Currency Income Fund

Launch Date 23 Jan 2007

Bid Price (as at 30 June 2009) \$0.69583

Offer Price (as at 30 June 2009) \$0.73245

Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)

Actual PruLink Currency Income X Fund 11.40%

12 Month S\$ Fixed Deposit Rate p.a. 0.30%

Net Investment Return (since launch of fund)

Actual PruLink Currency Income X Fund -16.22%

12 Month S\$ Fixed Deposit Rate p.a. 1.72%

Risk Classification

Medium to High Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	11.40%	0.30%	11.10%
Year 2008	-28.90%	0.73%	-29.63%
Year 2007	5.79%	0.69%	5.10%

* Calculation of fund performance starts from 6 Mar 2007.

PruLink Global Property Securities Fund

FUND OBJECTIVE

The investment objective of the PruLink Global Property Securities Fund is to achieve long-term growth through capital appreciation of the underlying equity portfolio. It will achieve this objective by principally investing worldwide across regions, countries and sectors in shares of companies active in the real estate business (property companies).

Fund performance

During 2009 year to date, the SICAV LaSalle Subfund 1 has underperformed the UBS Investors Index by -0.4% in EUR terms. The UBS Investors Index was down 3.94% over that period of time, while the portfolio was down 4.34%.

Market background

The first months of 2009 saw a continuation of terrible market conditions brought on by the global credit crunch, followed by significant recovery through the second quarter. Global real estate stocks in the UBS Investors Index produced a negative total return of 5.5% through June 30, while the MSCI World Equity Index of broad-market stocks rose 5.2%. (All returns are stated in local currencies.)

We attribute much of the recovery to a somewhat improved investment and economic mood, and particularly to the opening of the capital markets to global real estate companies, especially in Australia, Singapore, the US and the UK. More than \$35 billion USD of new equity shares have been issued by almost eighty public real estate companies since the first of the year. The credit markets have also become more liquid in the past few months, and credit spreads have narrowed materially for a broad spectrum of key industry benchmarks. While the world's economies are still a long way from renewed expansion, the parameters of the global economic downturn are becoming better understood, and thus less frightening.

Factors affecting performance

Our performance during 2009 has been negatively affected by an underweight position in Singapore and an underweight position in Continental Europe early in the year. Also detracting from performance was stock selection in Australia, the United States and the UK. Positive contributing factors to our relative performance were stock selection in Hong Kong and Continental Europe, as well as overweight positions in Hong Kong and Japan. The top contributors to performance on a security level basis were overweight holdings in Host Hotels and Resorts and Link REIT and an underweight holding in Stockland in the first quarter. The top detractors from value were overweight positions in Kilroy and GPT Group and an underweight position in Immoeast.

Changes to the portfolio

We've made several changes to the portfolio in the first half of 2009. In Asia Pacific, we reduced our overweight in Hong Kong to an underweight position and increased our overweight in Japan. We moved to an overweight position in Continental Europe while increasing our underweight in the UK, and have moved to an overweight position in the United States. All portfolio changes were driven by changes in relative valuation.

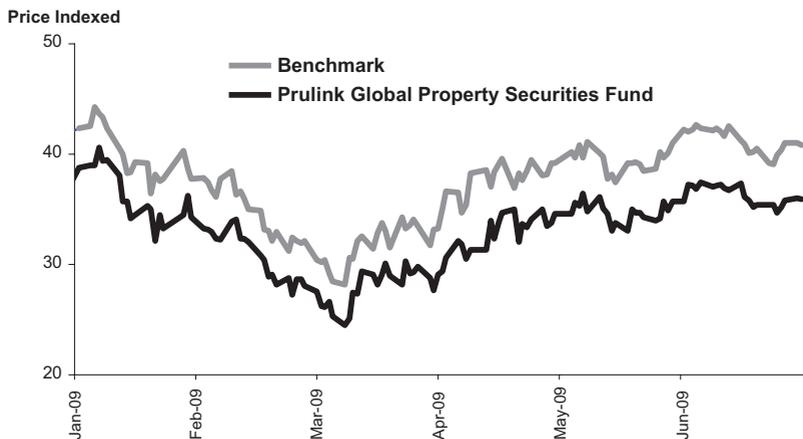
Outlook

Recent GDP estimates have improved for most economies compared with projections made earlier in the year. We now expect the global economy to decline by 2.6% in 2009, and then recover most of the loss in 2010. Our company earnings estimates have stabilised, and we project declines in the earnings of global real estate companies of 6% or so this year, with a slightly smaller decrease in 2010. We emphasise that we expect most public real estate companies to continue to be profitable in absolute terms and have adequate financial flexibility during this period.

In today's environment, we are paying particular attention to balance sheet strength and the ability of companies to refinance their obligations and raise new capital. We favor companies that have strong balance sheets with moderate gearing and manageable debt maturity schedules. Companies with capital and astute management are likely to have lucrative acquisition opportunities over the next couple of years.

Although many global real estate companies have cut their current dividend payouts, global real estate companies as a group pay dividends today producing yields substantially higher than those offered by most investment alternatives. The prices of real estate stocks are in a comfortable relationship with our estimates of underlying asset values, with stocks selling at a mid-single digit premium today. While there is a risk that these values will decline further if distressed selling materialises, our estimates of property values have been adjusted to conservative levels relative to long-term norms and compared with capital market alternatives.

The above information on the PruLink Global Property Securities Fund is provided by LaSalle Investment Management Securities BV.



At a Glance

Prulink Global Property Securities Fund

Launch Date 26 Mar 2007

Bid Price (as at 30 June 2009) \$0.34175

Offer Price (as at 30 June 2009) \$0.35973

Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)

Prulink Global Property Securities Fund -3.47%

UBS Warburg Global Real Estate Investors Index -2.63%

Net Investment Return (since launch of fund)

Prulink Global Property Securities Fund -64.03%

UBS Warburg Global Real Estate Investors Index -59.14%

Risk Classification

Narrowly Focused – Higher Risk

Fund Performance based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	-3.47%	-2.63%	-0.84%
Year 2008	-50.97%	-45.83%	-5.14%
Year 2007	-23.99%	-22.55%	-1.44%

PruLink Asian Infrastructure Equity Fund

FUND OBJECTIVE

The investment objective of the Fund is to maximise long-term capital appreciation by investing primarily in equity and equity-related securities of corporations deriving substantial revenue from, or whose subsidiaries, related or associated corporations are engaged in, infrastructure or related business and are incorporated in, or listed in, or operating principally from the Asia ex-Japan region.

The Fund may also invest in depository receipts including American Depository Receipts (“**ADRs**”) and Global Depository Receipts (“**GDRs**”), debt securities convertible into common shares, preference shares and warrants.

Investors should note that “Infrastructure” or “Infrastructure related” is capable of a wide-ranging interpretation. The Investment Manager has the sole discretion to decide what constitutes “infrastructure” or “infrastructure related” investments for the purposes of the Fund’s investments.

Fund performance

The PruLink Asian Infrastructure Fund rose 21.39% over the review period, against its composite benchmark’s 36.49% gain. Since its September 2008 inception, the PruLink Asian Infrastructure Equity Fund posted a cumulative gain of 8.59%, which is better than the benchmark’s 0.64% gain. As at 30 June 2009, the fund’s bid and offer prices were \$1.03161 and \$1.08590 respectively.

Market background

Stock market volatility was high at the start of the year as investors and governments worldwide wrestled with the global slowdown. Governments across Asia responded with substantial incremental infrastructure spending plans to bolster their domestic economies and invest in an area of great need. This, along with other economic stimulus plans, helped to return confidence to consumers and investors alike amid signs that the worst was over. The equity rally that ensued resulted in significant gains. The largest gains were seen in buoyant economies such as India, China and Indonesia.

Factors affecting performance

The fund’s underperformance was largely driven by the structural underweight positioning in financials and IT as these sectors outperformed, buoyed by the return of investor confidence, and also by the underperformance of industrials, telecoms and utilities, where the fund was overweight. A new position in aluminium company China Zhongwang Holdings Ltd, was the largest contributor to performance. Other China stocks also helped such as China Shenhua Energy Co Ltd, China Shipping Container Lines Co Ltd and Angang Steel Co Ltd. The largest detractors to performance were those in sectors disliked by investors such as utility Korea Electric Power Corp, telecom company China Mobile Ltd and industrial stock Jiangsu Expressway Co Ltd.

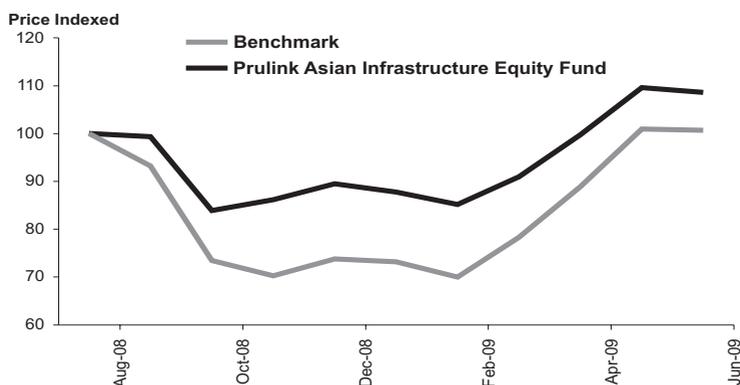
Changes to the portfolio

New positions were established in China Zhongwang Holdings Ltd., KT Corporation, China Merchants Holdings International Co Ltd and Hyundai Engineering & Construction Co. An existing position was sold down and closed in top performing company Angang Steel Co Ltd and positions that were reduced included China Mobile Ltd, Gail India Ltd and NWS Holdings Ltd.

Outlook

Governments across the region have made significant commitments to incremental spending on infrastructure projects this year which provides substantial near-term support to the long-term structural Asian infrastructure growth story. We believe there are some great opportunities to buy companies that will benefit from these trends. We believe a sustainable equity rally will be characterised by a rally in companies with high quality earnings streams and resilient business models, and hence remain committed to our bias towards telecoms, utilities and industrial stocks. Over the medium to long term, infrastructure stocks are still at attractive valuations given the positive outlook.

The above information on the PruLink Asian Infrastructure Equity Fund is provided by Prudential Asset Management (Singapore) Ltd.



At a Glance

PruLink Asian Infrastructure Equity Fund

Launch Date	15 Sep 2008
Bid Price (as at 30 June 2009)	\$1.03161
Offer Price (as at 30 June 2009)	\$1.08590
Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)	
Actual PruLink Asian Infrastructure Equity Fund	21.39%
MSCI AC Asia ex-Japan Index (SGD)	36.49%
Net Investment Return (since launch of fund)	
Actual PruLink Asian Infrastructure Equity Fund	8.59%
MSCI AC Asia ex-Japan Index (SGD)	0.64%

Risk Classification

Narrowly Focused – Higher Risk

Fund Performance based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	21.39%	36.49%	-15.10%
Year 2008	NA	NA	NA

PruLink Global Leaders Fund

FUND OBJECTIVE

The investment objective of the Fund is to maximise long-term total return (the combination of income and growth of capital) by investing in a wide range of global equities that the Manager considers to be leading in their field.

Fund performance

The PruLink Global Leaders Fund rose 15.60% during the review period, while its benchmark grew by 9.26%. Since its July 2008 inception, the fund has posted a cumulative loss of 29.21%, vis-à-vis the benchmark's 21.50% loss. As at 30 June 2009, the fund's bid and offer prices were \$0.67249 and \$0.70788 respectively.

Market background

After falling to a low point in mid-March, equity values across the world's major stock markets started to rally, led by stocks in the less developed markets of Asia Pacific (ex-Japan) and the emerging countries. Sentiment improved dramatically on hopes that the global economic crisis could be coming to an end and confidence was also bolstered by moves from the US and UK authorities to buy government and corporate bonds as a means of pumping liquidity into the economies. The result was an increase in risk appetite that drove demand for riskier assets such as mining and financial stocks. In contrast, defensive areas such as telecommunications and pharmaceuticals fell out of favour.

Factors affecting performance

The fund outperformed its benchmark due to positive stock selection, especially within technology and consumer services. As investor sentiment turned more positive in March, economically sensitive companies recorded strong gains as they recovered from very depressed levels. The fund's holdings in Shanghai Industrial, Marvell Technology and Konica Minolta benefited from this development.

The biggest contributor to fund performance was US pharmaceutical company Schering-Plough. Bid activity was the main driver of the company's share price during the six-month period as drug maker Merck & Co announced in March it would pay US\$41 billion for its rival. The fund manager believes that the offer makes strategic sense and offers good value for Schering-Plough shareholders. In recent years, the company has made great progress to develop a strong drug pipeline, a fact not lost on Merck in its consideration of Schering-Plough as a potential target.

On the other hand, as more defensive stocks were out of favour during the review period, many of the largest detractors from fund performance came from the healthcare sector. These included pharmaceutical companies Astellas Pharma, Pfizer and Merck & Co.

Japanese drug maker Daiichi Sankyo also disappointed. In addition to being a traditionally 'defensive' company, its shares came under pressure from news that the US Food and Drug Administration ("FDA") has launched regulatory action against Daiichi's India-based subsidiary Ranbaxy Laboratories. The FDA alleges that a facility owned by Ranbaxy falsified data and test results in drug approval applications. The fund manager is currently reviewing the position in Daiichi Sankyo.

Changes to the portfolio

With investors switching out from those sectors perceived to be more defensive, the fund manager took advantage of some of the attractively valued opportunities available during the review period.

One example was UK-based pharmaceutical company AstraZeneca, which is going through a period of restructuring, aimed at significant cost savings. At the same time, the company has undertaken a plan to improve the development cycle of new pharmaceuticals from twelve to eight years. The fund manager likes the fact that an ongoing culture change is becoming apparent at AstraZeneca and the company is now more focused on profitability and cashflow rather than chasing top line sales growth.

On the other hand, a position in Norwegian oil and gas group StatoilHydro ("Statoil") was closed. In the fund manager's view, a joint venture agreement that the company has recently signed was too expensive and raised questions over the general quality of Statoil's management and capital discipline.

The industrial sector remained the fund's largest overweight as the fund manager has sought to take advantage of the valuation opportunities created by the largely indiscriminate sell-off in this sector. An example of new holdings in this sphere was engineering and technology business Smiths Group ("Smiths"). The business structure has recently been simplified with the aim of achieving savings and increasing transparency within those divisions. Smiths is now allocating more capital to its detection business, which the fund manager believes should benefit from strong growth prospects.

The portfolio has a slight overweight position in banks at the end of June (compared with an underweight in January), partly due to a new holding in Swiss banking group UBS. The company has an attractive private banking business and new CEO Oswald Grubel has a strong track record in turning around banks.

As a whole, however, financials remain the fund's largest sector underweight. The fund manager will not invest in companies for which there is no evidence of positive internal improvement or where he is not assured about the long-term viability of the business, as is currently the case for many financials.

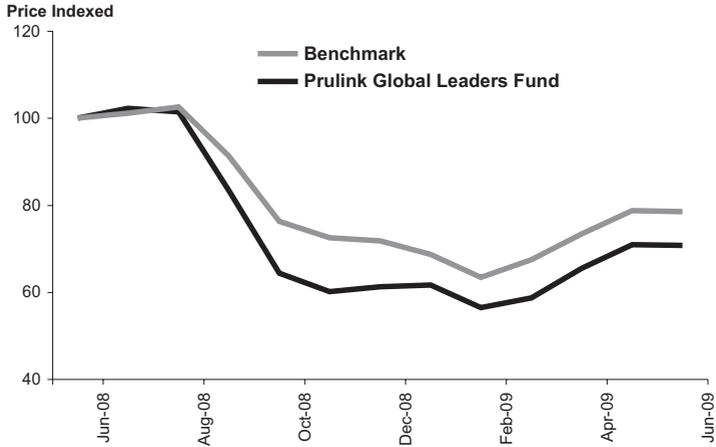
Outlook

In the fund manager's view, near-term volatility is likely to persist on the back of a weak outlook for the global economy, despite some tentative signs of improvement. Until there is more evidence that the various public policy initiatives are working and earnings visibility at company level increases, he believes that expectations of a quick recovery are too optimistic.

Consequently, to protect the fund from business risk caused by the adverse operating environment, the fund manager has recognised the need for the fund to be more balanced in terms of style, size and quality of returns. Thus, he has invested in higher quality names and steered clear of companies where external conditions are undermining their ability to create shareholder value. Due to the dysfunctional credit markets, he continued to avoid businesses with weaker balance sheets.

When confidence and a greater degree of rationality return to equity markets, investors will once again begin to differentiate stocks based on individual business quality and valuation. This is likely to happen through the course of 2009 and will create excellent long-term opportunities for stock pickers who have an edge in identifying genuine value creation.

The above information on the PruLink Global Leaders Fund is provided by Prudential Asset Management (Singapore) Ltd.



At a Glance

PruLink Global Leaders Fund

Launch Date 21 Jul 2008

Bid Price (as at 30 June 2009) \$0.67249

Offer Price (as at 30 June 2009) \$0.70788

Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)

Actual PruLink Global Leaders Fund 15.60%

FTSE World Index Total returns 9.26%

Net Investment Return (since launch of fund)

Actual PruLink Global Leaders Fund -29.21%

FTSE World Index Total returns -21.50%

Risk Classification

Broadly Diversified - Higher Risk

Fund Performance based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	15.60%	9.26%	6.34%
Year 2008	NA	NA	NA

PruLink Global Market Navigator Fund

FUND OBJECTIVE

The investment objective of the Fund is to achieve positive absolute returns over the medium-term through the implementation of an actively managed asset allocation strategy in a diversified range of global assets including cash, equities, bonds and currencies. Exposure to each of the asset classes will be primarily through exchange traded funds (“**ETF**”), index futures, direct equity and bonds, swaps, options and foreign exchange forwards, each of which may be traded through recognised exchanges or via the over-the-counter markets. The use of derivatives is for efficient portfolio management (“**EPM**”) to gain access to the markets efficiently in a cost effective manner.

Fund performance

The PruLink Global Market Navigator Fund grew 5.71% in the review period, outperforming its benchmark’s gain of 2.47%. Since its September 2008 inception, the fund has posted a cumulative loss of 5.79%, vis-à-vis the benchmark’s 4.74% gain. As at 30 June 2009, the fund’s bid and offer prices were \$0.89499 and \$0.94209 respectively.

Market background

After one of the worst years in financial market history, equity and credit markets generally started 2009 on a weak note due to a slew of weak economic news, coupled with investors’ disappointment over the new Obama administration’s actions to fix the financial institutions. Sentiment, however, took a drastic turn subsequently, with risky assets rallying strongly from their mid March lows, buoyed by government policy initiatives, signs of financial system and economic stabilisation, and the strong pick-up in demand for credit that followed. The “green shoots” story that began to emerge towards the end of the first quarter gained momentum as many economic indicators came out “less worse” than expected, suggesting that a depression-type scenario had been averted. In addition, US financial system insolvency “worst case” fears were eased as the second quarter progressed and bank earning releases generally came out better than expected and were followed by somewhat benign “bank stress test” results and successful capital raises.

For the first half of 2009, global equities¹ gained 9.6% in US dollar terms, with emerging markets including Asia generally outperforming developed markets. The credit markets also saw a trend similar to equities, with riskier high yield credits² (+21.6%) outperforming the higher quality investment grade corporate bonds³ (+3.6%). In contrast, government bond markets⁴ fell 1.5% over the review period. Bond yields generally rose as improving risk appetite prompted investors to switch out of safe G7 government bonds into corporate bonds and equities. In addition, fears of increased bond issuance from several G7 governments, as a result of the massive fiscal deficits, also led bond yields higher, particularly in the longer maturity sector.

¹ Using MSCI AC World Total Return Gross Index as a proxy

² Using iBoxx \$ Liquid High Yield Index as a proxy

³ Using iBoxx \$ Liquid Investment Grade Index as a proxy

⁴ Using Citigroup World Government Bond Index as a proxy

Factors affecting performance

The fund was defensively positioned, with a modest equity weighting, over the review period as the fund manager does not believe that the US is poised for a V-shape economic recovery. Economic adjustment and de-leveraging may continue for several years and profit growth should likewise be muted for some time to come. In addition, the “margin of safety” built into equity prices then (especially in the US) was insufficient in the fund manager’s view and hence equities remain vulnerable to further downside risk. This relatively defensive strategy helped the fund to avoid the drawdown in equities as markets sold off sharply in January through mid March. Despite having a relatively low equity weighting, our core equity holdings namely Russia⁵ (+56.2%) and Turkey⁶ (+33.4%) have outperformed the broader global equity markets (+9.6%) over the review period. This together with the fund’s exposures to select emerging market bonds (namely Turkey, Indonesia and Poland) and US high yield credits, allowed the fund to enjoy some good gains in the second quarter. In addition, the fund has experienced a lower volatility versus equities over the review period.

Changes to the portfolio

The fund manager has progressively reduced the fund’s equity weighting over the review period given his relatively cautious stance. He sold the entire equity holdings in Asia and the UK, and trimmed the weighting in Russia in mid January. He further reduced the equity weighting in late March, by selling out Singapore as valuation was no longer looking extremely attractive following the market rebound. The fund exited its entire position in Russia equity in mid May as this asset has gained more than 50% for the year to date and valuation was no longer extremely cheap. Instead, he switched the proceeds into Russian USD sovereign bond which offered higher potential risk-adjusted return in his opinion.

In line with the relatively cautious view, the fund manager also gradually took profits on the US high yield bond holdings and switched into safer US investment grade bonds as the latter offers better expected risk-adjusted returns in his opinion.

The fund manager gradually invested the fund’s cash holdings in a number of emerging markets government bonds in the second quarter as value emerged. In particular, he added Turkey government inflation-linked bond and Indonesia USD sovereign bond in April given their attractive valuation, and the fund manager remains comfortable with the financial standing of the two countries. The fund subsequently took profit on the Indonesian USD sovereign bond position as yields fell, bringing valuations close to fair value. Instead, the fund switched into Indonesia IDR government bond which offered better relative value. Elsewhere, the fund also built a small exposure to Korea and Poland local government bonds where real yields appeared attractive.

Towards the end of the second quarter, the fund established positions in US 30-year bond and Australia 10-Year bond futures as yields have spiked up amid expectations of a strong economic recovery and rising inflation, and were looking attractive.

Outlook

Massive monetary easing by major central banks has helped the global economy to stabilise from the Lehman induced slump. However, the global economy is probably recuperating rather than recovering

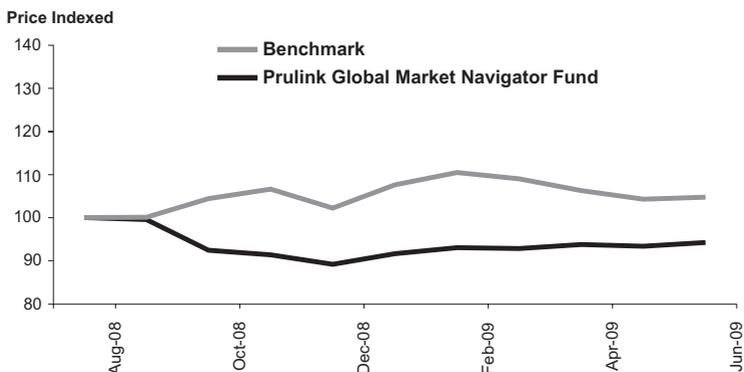
⁵ Using Russia RTS Index \$ as a proxy

⁶ Using ISE National 30 Index (in local currency terms) as a proxy

strongly, in the fund manager's opinion. The strong second quarter rally in equities has taken valuations back to "fair", or average, levels for most markets. There is a possibility that the massive government policy stimulus does succeed in restoring growth and generating inflation. In this scenario, real interest rates could fall back to negative levels and emerging market equities could rally to bubble valuations like they did in the early 1990s. However, the fund manager would ascribe a low probability to this scenario.

It appears that the economic growth momentum will likely fade over the coming months, and in this environment emerging markets may be vulnerable to a price correction, given the elevated growth expectations, valuations and overbought price momentum. In contrast, the long dated government bonds, particularly the 30-year US Treasury bond, could perform well under this scenario as this asset class also appears to have discounted a return to strong growth. Overall, with a highly uncertain economic outlook, equities do not seem that compelling and the fund manager believes that selected bond markets offer better opportunities for investors in the months ahead. Having said that, the fund maintains its Turkey equity holding where valuation remains attractive and the long-term structural story is intact. In addition, the fund manager will look for opportunities to add to equities should valuations fall back to attractive levels.

The above information on the PruLink Global Market Navigator Fund is provided by Prudential Asset Management (Singapore) Ltd.



At a Glance

PruLink Global Market Navigator Fund

Launch Date 29 Sep 2008

Bid Price (as at 30 June 2009) \$0.89499

Offer Price (as at 30 June 2009) \$0.94209

Net Investment Return (for period under review – 31 Dec 2008 to 30 Jun 2009)

Actual PruLink Global Market Navigator Fund 5.71%

USD 3M Libor + 3% (SGD) 2.47%

Net Investment Return (since launch of fund)

Actual PruLink Global Market Navigator Fund -5.79%

USD 3M Libor + 3% (SGD) 4.74%

Risk Classification

Broadly Diversified - Higher Risk

Fund Performance based on Bid Price

	Fund	Benchmark	Outperformance
YTD 2009	5.71%	2.47%	3.24%
Year 2008	NA	NA	NA

MARKET REVIEW & OUTLOOK

Singapore Equities

The Singapore market started the year on a lacklustre note after a bruising 2008 which saw the MSCI Singapore Index fall 49%¹ (in local currency terms). Uncertainty regarding the depth of the global recession and its impact on Singapore's export dependent economy continued to weigh on sentiment. Global markets endured yet another painful sell-off in early March before risk appetites returned. Optimism over the health of the global banking sector and a slew of economic stimulus packages provided the main driving force behind the second quarter's global market advance. The Singapore market surged in line; the MSCI Singapore index chalked up 30.6% (in local currency terms) during this review period.

In the first quarter of 2009, the economy experienced one of the most severe contractions in its history, shrinking by 10.1 per cent on a year-on-year basis, worse than the 4.2 per cent contraction in the previous quarter². The output shrinkage was caused by the sharp drop in manufacturing which offset the positive performance of construction, business services and information and communications sectors. Unlike 2008 which saw inflation hitting a 26-year high, the consumer price index has been posting declines in the first half of 2009 partly due to lower costs of housing, food and recreation. The unemployment rate rose from 2.5 per cent in December 2008 to 3.2 per cent in March 2009¹⁸ but consumer confidence has been surprisingly resilient probably as unemployment rate is still below the 2001-2003 highs.

In April 2009, the Ministry of Trade and Industry lowered the 2009 GDP growth forecast from -5.0 to -2.0 per cent to -9.0 to -6.0 per cent, following the sharp economic contraction in the first quarter of 2009. Although tentative signs of stabilisation have appeared recently in the form of better-than-expected global economic data, it is far too early to throw caution to wind. The Singapore economy remains weak. The worst of the year on year GDP contractions may be over but strong recovery is unlikely given the economy's linkages to developed world growth. Globally, many economies still face significant uncertainties.

At the start of the year, telecommunication and media stocks Singtel, Starhub and Singapore Press Holdings were amongst those that outperformed as investors perceived these stocks to have relatively resilient cashflows. Nonetheless as risk appetites returned in the second quarter, these stocks gave up their lead, lagging the rally as investors rotated into higher beta sectors. Bank stocks DBS, UOB and OCBC underperformed early in the year on poor 4Q08 results arising from an increase in loan loss provisions and deterioration in asset quality outlook. Subsequently the sector enjoyed a revival in the second quarter as banking health fears receded. Similarly property stocks only picked up in the second quarter on the back of improving residential activity.

As of end June 2009, the FTSE Straits Times Index was trading at 15x 2009 price/earnings multiple, in line with its historical price/earnings average. As valuations are no longer attractive, the investment manager remains neutral on the Singapore market.

¹ Source : Bloomberg

² Source : Ministry of Trade and Industry

Regional Equities Markets

Returns in Singapore dollars for the period under review:

	Stock Market (In SGD)	Currencies (Against SGD)	
MSCI AC Asia Ex-Japan	+34.0%		
MSCI China	+36.2%	CNY	+0.1%
MSCI Hong Kong	+33.7%	HKD	+0.2%
MSCI India	+57.9%	INR	+1.7%
MSCI Indonesia	+56.3%	IDR	+6.5%
MSCI Korea	+27.8%	KRW	-0.9%
MSCI Malaysia	+23.5%	MYR	-1.6%
MSCI Philippines	+28.9%	PHP	+1.3%
MSCI Singapore	+30.6%	-	-
MSCI Taiwan	+36.5%	TWD	+0.2%
MSCI Thailand	+42.8%	THB	+2.0%

Source: Bloomberg

After a dismal performance in 2008, the region has bounced back with much vigor in the second quarter of 2009. Indeed Asia ex-Japan has outperformed the world in the first half of 2009, prompting a re-assessment of the “decoupling” theory. The MSCI AC Asia Ex-Japan rose an aggregate 34% (in local currency terms) in the first half of 2009, led by India, Indonesia and Thailand. Many are left wondering if this outperformance is sustainable for the rest of the year.

Marketwise, the investment manager remains positive on China in the near term especially since consumption and investment have pulled the world’s third-largest economy out of the downward spiral. India’s economy is also well positioned for recovery given its limited export dependence, strong banking sector, and its low consumer and infrastructure penetration. Philippines’ economic fundamentals remain intact notwithstanding the worse-than-expected first-quarter GDP growth while Indonesia has benefited from improving economic fundamentals.

Valuation-wise, Hong Kong remains one of the more expensive markets in the region. The recent rally has driven up valuations in Korea and Taiwan and both are no longer cheap compared to the region. Malaysia’s market valuation is in line with the region. The Indonesian market’s valuation is attractive relative to other Asian equity markets, though it remains pricey in the global context. Philippines meanwhile has started to look attractive valuation wise relative to its peer with the sharp rebound in some of the markets in the region. Finally, Thai valuations are still attractive relative to other emerging markets.

After months of downgrades, analysts have slowly begun to upgrade earnings. In the Philippines, the 1Q09 corporate results were encouraging and earnings revisions are starting to turn positive. Indonesian earnings revisions have turned positive and a further re-rating is likely on the back of subsiding risk premium and lower cost of equity. In some other markets such as Korea, earnings expectations appear overly optimistic while in Thailand they are not overly excessive, having come from a very low base.

Economic numbers around the region remain mixed. The export dependent countries have seen a visible output contraction. At the same time, the numerous stimulus packages put in place by the governments in the region appear to have had a stabilising effect on domestic consumption. Going forward, the market will be paying close attention to the economic numbers especially since the recent rally has been inflated by high recovery hopes. So far, positive macroeconomic data released in June supported the view that the region's economies may be past the worst of the economic slump.

The investment manager continues to believe that Asia's long term growth story remains intact and its fundamentals appear better than most developed markets. Still, a prolonged global slowdown could trigger an Asian cyclical downturn resulting in weaker exports and slow investment.

Global Equities

Returns in Singapore dollars for the period under review:

	Stock Market (In SGD)	Currencies (Against SGD)	
MSCI World	+8.5%		
MSCI North America	+4.9%	USD	+0.2%
MSCI UK	+9.5%	GBP	+12.4%
MSCI Europe ex-UK	+2.4%	EUR	-0.4%
MSCI Japan	+2.1%	JPY	-6.2%
MSCI AC Far East ex-Japan	+32.8%		-----
MSCI Australia	+22.8%	AUD	+15.0%
MSCI New Zealand	+16.9%	NZD	+11.5%

Source: Bloomberg

Last year's global financial crisis exacted a heavy toll on equities. The uncertainty regarding the extent of the crisis and its impact on the global economies led to many doomsday predictions. These in turn continued to weigh heavily on sentiment at the start of 2009. Subsequently, better-than-expected economic data led to a revival of risk appetites and provided a much needed respite. Global equities quickly recovered from their March 2009 lows; the MSCI World Index reported an 8.5% gain in the first half of 2009, after falling some 43% in 2008.

The second quarter market rallies have prompted speculation that the worst of the global financial crisis is over. This might be true, but it is not synonymous with a recovery; the emerging data are still not encouraging.

In the US, for example, the jobs losses surged to 467,000 in June, pushing the unemployment rate to a new 26-year high of 9.5 percent. With the unemployment rate rising and wage growth near zero, there is little reason to expect consumer spending to rise. Should consumer spending, which accounts for 70% of US growth domestic product, remain flat, it is unlikely that growth will pick up. The US, however, is not alone in facing this problem. Eurozone and Japan too face similar challenges.

As the second half gets underway, many are pinning their hopes on actual growth getting started soon. While there is no doubt that the downside risks have eased, the key to any recovery is its sustainability, we believe. In that regard, the main barrier to sustainable growth – that of credit-fueled

consumer expansion – is still not available in the developed markets. Western consumers continue to face considerable headwinds; weak income growth, rising unemployment, excessive debt, fading fiscal stimulus and high borrowing costs.

History suggests that recovery from a banking crisis is long and arduous, with growth and profits taking a long time to return to trend levels. Following the rallies, valuations are also no longer as attractive, we think; most have returned to fair levels. We therefore see few opportunities for value investing in equities at this point in time. In our opinion, the fundamentals do not justify further market gains. Yet the liquidity factor cannot be ignored. Ample liquidity, courtesy of central bank quantitative easing, could extend the rallies. But one should expect to face regular setbacks when markets become over optimistic.

Global Fixed Income

Returns in Singapore dollars for the period under review:

	Bond Market (In SGD)	Currencies (Against SGD)	
Citigroup World Government Bond Index	-0.7%		
Citigroup US Government Bond Index	-3.6%	USD	+0.2%
Citigroup EMU Government Bond Index	+3.0%	EUR	-0.4%
Citigroup Japan Government Bond Index	-5.3%	JPY	-6.2%

Source: Bloomberg

Investors' preference for safe haven assets along with the prospect of further interest rate easing by global central banks continued to underpin the government bond markets at the start of the year. But soon after, concerns over the significant fiscal policy funding needs of developed markets led to a rise in G7 government bond yields. By late March, improved investor sentiment also led to a move out of government bonds into corporate bonds and equities.

Just like equities, corporate bonds too had sold off to a large extent in the distressed environment of the past year. With the revival of risk appetites, investors went in for the many high-quality credits which were unlikely to default. Falling global inflation and declining interest rates were also supportive of a corporate bond market comeback. The various economic and credit stimulants continued to favour corporate credits over government bonds in the second quarter. At the same time, the prospect of gloomy economic and corporate data provided some support for the latter. Quantitative easing programmes by the US Federal Reserve also proved supportive of government bond prices.

Within the corporate segment, bonds in the financial related sector gained the most, as these had previously priced in improbable outcomes. High yield bonds also chalked up impressive gains such that the US high yield credit spreads over US Treasury narrowed substantially over the last few months.

Despite the recent rally, credit still remains cheap in our opinion. There are many attractive buying opportunities. Continued elevated spread levels in US corporate bond markets offer good long-term value over government bonds while investment grade, as a whole, looks attractive. One however must be selective, identifying those that will do well through the recessionary period. Selective emerging market sovereign debt looks better value than G7 equivalents, not only from a yield angle but also being less weighed down by fiscal and high issuance concerns.

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK SINGAPORE MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Bermuda	39,128,940	1.52
Cayman Islands	7,586,350	0.30
Germany	3,034,551	0.12
Hong Kong	4,246,032	0.17
India	11,716,075	0.46
Isle Of Man	37,059,320	1.44
Jersey	7,346,788	0.28
Luxembourg	4,625,000	0.18
Malaysia	6,933,327	0.27
Mauritius	27,288,891	1.06
Netherlands	1,890,000	0.07
Singapore	2,319,567,309	90.29
South Korea	21,559,902	0.84
United Arab Emirates	5,449,200	0.21
United Kingdom	575,000	0.02
United States	33,858,762	1.32

Investments classified by Industry

	Market Value SGD	% of Net Assets
Agriculture	73,146,591	2.85
Airlines	72,868,040	2.84
Banks	675,689,772	26.30
Beverages	46,605,454	1.81
Distribution & Wholesale	37,850,576	1.47
Engineering & Construction	65,541,628	2.55
Financial Services	150,463,332	5.86
Food	40,595,269	1.58
Holding Companies	130,968,420	5.10
Investment Companies	20,423,625	0.79
Media	56,531,007	2.20
Oil & Gas Services	13,902,840	0.54
Real Estate	317,531,368	12.36
Shipbuilding	34,949,974	1.36
Sovereign Govt. Obligations	430,631,159	16.76
Telecommunications	276,104,480	10.75
Transportation	45,462,690	1.77
Others	42,599,222	1.66

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	1,759,739,800	68.50
Debt Securities	720,226,467	28.03
Investments in Funds	51,899,180	2.02
Other Net Assets	37,162,861	1.45

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

	Market Value SGD	% of Net Assets
Aaa	416,256,202	16.19
Aa2	19,554,624	0.76
Aa3	22,909,218	0.89
A1	6,328,080	0.25
A2	35,090,483	1.37
A3	26,405,575	1.03
Baa1	11,650,058	0.45
Baa2	35,430,670	1.38
Baa3	2,736,317	0.11
Not rated	143,865,240	5.60

Top 10 Holdings as at 30 June 2009

	Market Value SGD	% of Net Assets
Singapore Telecommunications Ltd	266,856,060	10.39
DBS Group Holdings Ltd	225,732,041	8.79
United Overseas Bank Ltd	201,283,690	7.84
Oversea-Chinese Banking Corporation Ltd	186,837,422	7.27
Capitaland Ltd	108,246,618	4.21
Keppel Corporation Ltd	98,463,414	3.83
Singapore Government Bond 3.625% 01/07/2014	73,482,500	2.86
Singapore Government Bond 3.75% 01/09/2016	72,951,282	2.84
Singapore Airlines Ltd	72,868,040	2.84
Singapore Government Bond 4.00% 01/09/2018	70,938,000	2.76

Top 10 Holdings as at 30 June 2008

	Market Value SGD	% of Net Assets
Singapore Telecommunications Ltd	286,479,632	6.11
United Overseas Bank Ltd	231,100,696	5.19
DBS Group Holdings Ltd	220,006,106	4.83
Oversea-Chinese Banking Corporation Ltd	207,714,603	4.33
Keppel Corporation Ltd	139,818,808	4.07
Capitaland Ltd	92,602,149	3.94
Singapore Government Bond 3.75% 01/09/2016	77,650,443	3.61
Singapore Airlines Ltd	76,966,260	3.19
Singapore Government Bond 4.00% 01/09/2018	71,932,500	2.96
Singapore Government Bond 3.625% 01/07/2014	71,034,500	2.94

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives		
Forward Contracts	302,843	0.01
(ii) Net gain/(loss) on derivatives realised		
Forward Contracts	205,798	
(iii) Net gain/(loss) on outstanding derivatives		
Forward Contracts	302,843	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Ascendas Real Estate Investment Trust	21,837,060	0.85
CapitaMall Trust	29,201,410	1.14
CDL Hospitality Trust	860,710	0.03

Borrowings

Not applicable

Total Subscriptions and Redemptions for the period ended 30 June 2009

	Subscriptions	Redemptions
SGD	110,737,707	37,167,772

Related Party Transactions

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

Annualised Expense Ratio*

2009: 1.32% 2008: 1.16%

* 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

2009: 50.86% 2008: 52.39%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK ASIAN EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Bermuda	18,516,141	2.36
Cayman Islands	59,623,576	7.60
China	49,253,072	6.28
Hong Kong	155,475,220	19.82
India	85,139,064	10.85
Indonesia	28,818,768	3.67
Malaysia	15,223,411	1.94
Philippines	14,245,121	1.82
Singapore	31,216,347	3.98
South Korea	132,453,329	16.88
Taiwan	111,576,259	14.22
Thailand	32,642,800	4.16
United States	22,330,492	2.85

Investments classified by Industry

	Market Value SGD	% of Net Assets
Apparel	12,687,419	1.62
Banks	128,260,876	16.36
Building Materials	15,008,168	1.91
Chemicals	12,180,802	1.55
Commercial Services	12,508,769	1.59
Computers	4,340,265	0.55
Distribution & Wholesale	14,284,754	1.82
Electric Companies	31,432,986	4.01
Electrical Equipments	25,428,447	3.24
Electronics	39,007,715	4.97
Engineering & Construction	26,260,289	3.35
Financial Services	9,151,650	1.17
Healthcare Products	19,014,708	2.42
Holding Companies	56,832,832	7.24
Insurance	26,078,091	3.32
Internet	27,731,664	3.53
Investment Companies	6,335,340	0.81
Iron & Steel	7,809,708	1.00
Lodging	9,575,144	1.22
Metal Fabrication	32,798,295	4.18
Multi Industry	8,000,992	1.02
Oil & Gas Producers	25,658,903	3.27
Real Estate	47,415,221	6.04
Retail	26,106,070	3.33
Semiconductors	58,346,969	7.44
Telecommunications	74,257,523	9.47

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	753,993,435	96.11
Investment in Funds	2,520,165	0.32
Other Net Assets	28,009,204	3.57

Investments by Credit Rating of Debt Securities

Not applicable

Top 10 Holdings as at 30 June 2009

	Market Value SGD	% of Net Assets
China Mobile Ltd	29,073,978	3.71
Hon Hai Precision Industry	26,533,622	3.38
Bank Of China Ltd	25,912,984	3.30
Bangkok Bank	24,641,809	3.14
Hutchison Whampoa Ltd	23,713,865	3.02
Wharf Holdings Ltd	22,928,291	2.92
Henderson Land Development	22,279,807	2.84
CNOOC Ltd	20,921,450	2.67
ICICI Bank	20,407,927	2.60
Mediatek Inc	20,196,093	2.57

Top 10 Holdings as at 30 June 2008

	Market Value SGD	% of Net Assets
Hon Hai Precision Industry	33,759,482	3.73
China Mobile Ltd	31,194,152	3.45
Advanced Semiconductor Engr	30,266,549	3.35
Samsung Electronics Co Ltd	29,243,521	3.23
Korea Exchange Bank	27,258,730	3.01
China Cosco Holdings	25,345,303	2.80
China Netcom Group Corp HK Ltd	22,829,086	2.52
DBS Group Holdings Ltd	22,203,444	2.45
Bangkok Bank	21,678,394	2.40
Wharf Holdings Ltd	21,286,414	2.35

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	Nil	-
(ii) Net gain/(loss) on derivatives realised		
Forward Contracts	(144,617)	
(iii) Net gain/(loss) on outstanding derivatives	Nil	

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK GLOBAL EQUITY FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Luxembourg		
4,429,879	International Opportunities Funds – World Value Equity Class D	67,724,358	100.02

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

PruLink Global Equity Fund invests SGD 67,724,358, equivalent to 100.02% of its net asset value, in International Opportunities Funds – World Value Equity Class D.

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Global Equity Fund invests SGD 67,724,358, equivalent to 100.02% of its net asset value, in International Opportunities Funds – World Value Equity Class D. Some directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, are also directors of Prudential Assurance Company Singapore (Pte) Ltd.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2009

	Subscriptions	Redemptions
SGD	7,698,341	10,088,741

Annualised Expense Ratio*

2009: 1.60% 2008: 1.58%

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

Turnover Ratio

2009: 11.88% 2008: 6.28%

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

Nil

Soft Dollar Commission

Not applicable

INTERNATIONAL OPPORTUNITIES FUNDS – WORLD VALUE EQUITY CLASS D

Top 10 Holdings as at 30 June 2009

	Market Value USD	% of Net Assets
Exxon Mobil Corp	5,473,825	2.08
Total SA	5,013,241	1.91
BP PLC	4,833,708	1.84
Sanofi-Aventis	4,026,187	1.53
Microsoft Corp	3,686,144	1.40
E.On AG	3,313,751	1.26
Intl Business Machines Co	3,232,737	1.23
Vodafone Group PLC	3,192,990	1.22
Johnson & Johnson	3,177,252	1.21
JPMorgan Chase & Co	3,108,335	1.18

Top 10 Holdings as at 30 June 2008

	Market Value USD	% of Net Assets
Total SA	5,717,268	1.91
Exxon Mobil Corp	5,314,170	1.78
E.On AG	4,863,289	1.63
BP PLC	4,862,943	1.63
Vivendi SA	4,712,023	1.58
HSBC Holdings PLC	4,458,338	1.49
Nestle SA	3,936,267	1.32
Vodafone Group PLC	3,852,008	1.29
Glaxosmithkline PLC	3,717,440	1.24
Chevron Corp	3,628,380	1.21

Annualised Expense Ratio*

2009: 0.34% 2008: 0.36%

* 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

2009: 4.46% 2008: 39.56%

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK GLOBAL BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	2,304,491	1.61
Austria	3,281,966	2.29
Canada	1,618,794	1.13
Cayman Islands	3,422,579	2.39
Germany	33,004,864	23.06
Hong Kong	1,569,750	1.10
Italy	4,538,316	3.17
Japan	31,296,478	21.86
Netherlands	484,967	0.34
Poland	583,191	0.41
Singapore	2,536,266	1.77
South Korea	14,896,429	10.41
Spain	11,514,889	8.04
Switzerland	1,487,796	1.04
United Kingdom	10,012,132	6.99
United States	14,028,250	9.80
US Virgin Islands	3,049,876	2.13

Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	13,253,982	9.25
Electric Companies	2,128,714	1.48
Financial Services	6,968,922	4.87
Holding Companies	1,940,451	1.36
Real Estate	1,482,128	1.04
Sovereign Govt. Obligations	112,053,128	78.28
Telecommunications	1,441,132	1.01
Others	362,577	0.25

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	139,631,034	97.54
Other Net Assets	3,519,852	2.46

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

	Market Value SGD	% of Net Assets
Aaa	62,268,362	43.50
Aa2	40,674,098	28.41
A1	3,051,878	2.13
A2	15,117,042	10.56
A3	2,303,028	1.61
Baa2	3,049,876	2.13
Not rated	13,166,750	9.20

Top 10 Holdings as at 30 June 2009

	Market Value SGD	% of Net Assets
Japan Govt JGB 1.6% 20/03/2016	7,087,072	4.95
Spanish Govt SPGB 4.1% 30/07/2018	6,221,364	4.35
Deutschland Rep DBR 3.75% 04/07/2013	5,943,659	4.15
Spanish Govt 6.15% 31/01/2013	5,293,525	3.70
Deutschland Rep DBR 6% 20/06/2016	4,911,446	3.43
Japan Govt JGB 1.7% 20/03/2017	4,655,753	3.25
Japan Govt JGB 1.7% 20/12/2016	4,077,392	2.85
Shinhan Bank 6% 29/06/2012	4,032,992	2.82
BTPS 4.5% 01/02/2018	3,808,076	2.66
Deutschland Rep DBR 4% 04/01/2018	3,449,953	2.41

Top 10 Holdings as at 30 June 2008

	Market Value SGD	% of Net Assets
Spanish Govt SPGB 4.1% 30/07/2018	8,054,084	6.11
Japan Govt JGB 1.6% 20/03/2016	6,833,298	5.19
Deutschland Rep DBR 4% 04/01/2018	6,357,104	4.83
Deutschland Rep DBR 3.75% 04/07/2013	5,699,184	4.33
Deutschland Rep 4.5% 04/01/2013	5,360,467	4.07
Spanish Govt 6.15% 31/01/2013	5,197,358	3.94
Deutschland Rep DBR 6% 20/06/2016	4,759,327	3.61
BTPS 4.5% 01/02/2018	4,202,869	3.19
Treasury UKT 4.75% 07/09/2015	3,896,159	2.96
Japan Govt JGB 1.7% 20/03/2017	3,872,719	2.94

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives		
Forward Contracts	79,057	0.06
(ii) Net gain/(loss) on derivatives realised		
Forward Contracts	(674,190)	
(iii) Net gain/(loss) on outstanding derivatives		
Forward Contracts	79,057	

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) Ltd.

Total Subscriptions and Redemptions for the period ended 30 June 2009

	Subscriptions	Redemptions
SGD	3,708,800	12,200,001

Annualised Expense Ratio*

2009: 0.78% 2008: 0.67%

* 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

2009: 20.00% 2008: 126.35%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK GLOBAL MANAGED FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Singapore		
57,368,092	PruLink Global Equity Fund	42,483,367	49.77
30,838,006	PruLink Global Bond Fund	42,269,346	50.03
	Total Investments	84,752,713	99.80

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

PruLink Global Managed Fund invests SGD 42,483,367 and SGD 42,269,346 equivalent to 49.77% and 50.03% of its net asset value, in PruLink Global Equity Fund and PruLink Global Bond Fund respectively.

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Global Managed Fund invests SGD 42,483,367 and SGD 42,269,346 equivalent to 49.77% and 50.03% of its net asset value, in PruLink Global Equity Fund and PruLink Global Bond Fund respectively.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2009

	Subscriptions	Redemptions
SGD	1,468,116	1,102,293

Annualised Expense Ratio*

2009: 1.37% 2008: 1.21%

* 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

2009: 19.01% 2008: 9.24%

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

Nil

Soft Dollar Commission

Not applicable

Note: Please refer to PruLink Global Equity Fund and PruLink Global Bond Fund for information on underlying sub-funds.

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK SINGAPORE CASH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	3,014,643	0.99
Germany	3,013,500	0.99
Hong Kong	751,128	0.25
New Zealand	10,068,212	3.32
Singapore	102,197,144	33.59
South Korea	28,904,166	9.50
United Kingdom	5,459,031	1.79

Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	37,159,198	12.22
Engineering & Construction	29,520,889	9.70
Financial Services	2,718,937	0.89
Multi Industry	2,064,640	0.68
Real Estate	40,338,706	13.26
Shipbuilding	6,016,950	1.98
Sovereign Govt. Obligations	31,304,787	10.29
Transportation	3,030,675	1.00
Others	1,253,042	0.41

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	153,407,824	50.43
Other Net Assets	150,805,712	49.57

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

	Market Value SGD	% of Net Assets
Aaa	6,795,304	2.24
Aa1	3,014,644	0.99
Aa2	10,321,687	3.39
Aa3	5,059,171	1.67
A1	3,771,000	1.24
A2	23,345,013	7.67
A3	8,428,199	2.77
Not rated	92,672,806	30.46

Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
0 – 30 days	56,517,610	18.59
61 – 90 days	17,898,406	5.88
121 – 180 days	10,321,844	3.39
181 – 240 days	9,116,091	3.00
241 – 300 days	15,954,146	5.24
More than 301 days	43,599,727	14.33

Top 10 Holdings as at 30 June 2009

	Market Value SGD	% of Net Assets
Land Transport Authority 4.92% 13/07/2009	29,520,889	9.70
Singapore T-Bill 02/07/2009	16,999,830	5.59
Ascott Capital 3.085% 27/04/2010	8,226,762	2.70
BNZ International Funding 3.24% 28/07/2010	7,534,875	2.48
Export-Import Bank Korea 2.55% 21/07/2009	7,497,595	2.46
Housing & Development Board 2.82% 06/10/2010	6,108,000	2.01
Ascendas 3.66% 14/05/2010	6,053,250	1.99
Sembcorp Marine 3% 27/09/2009	6,016,950	1.98
Housing & Development Board 5.07% 21/09/2009	5,634,475	1.85
Standard Chartered PLC 2.48% 07/04/2010	5,459,031	1.79

Top 10 Holdings as at 30 June 2008

	Market Value SGD	% of Net Assets
Hong Kong Shanghai Banking Corp 3.18% 24/11/2008	15,086,438	8.52
Housing & Development Board 2.42% 23/02/2009	15,080,100	8.52
Westpac Banking 3.10% 12/09/2008	15,028,771	8.49
Toyota Kreditbank 2.80% 29/12/2008	10,039,377	5.67
Macquarie Bank 2.85% 07/11/2008	9,989,502	5.64
Export-Import Bank Korea 20/07/2008	7,499,139	4.24
General Electric Cap 2.725% 10/11/2008	6,269,271	3.54
Jurong Shipyard 2.91% 01/09/2008	6,004,650	3.39
General Electric Cap 3.65% 06/04/2009	5,051,500	2.85
St George Bank 2.93% 13/11/2008	5,022,500	2.84

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) Ltd.

Total Subscriptions and Redemptions for the period ended 30 June 2009

	Subscriptions	Redemptions
SGD	Nil	65,526,981

Annualised Expense Ratio*

2009: 0.32% 2008: 0.23%

* 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

2009: 75.32% 2008: 40.48%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK GLOBAL TECHNOLOGY FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
169,422,426	PRU Global Technology Fund	67,430,126	100.04

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

PruLink Global Technology Fund invests SGD 67,430,126, equivalent to 100.04% of its net asset value, in PRU Global Technology Fund.

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Global Technology Fund invests SGD 67,430,126 equivalent to 100.04% of its net asset value, in PRU Global Technology Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2009

	Subscriptions	Redemptions
SGD	798,317	1,270,476

Annualised Expense Ratio*

2009: 1.85% 2008: 1.69%

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

Turnover Ratio

2009: 2.26% 2008: 0.67%

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

Nil

Soft Dollar Commission

Not applicable

PRU GLOBAL TECHNOLOGY FUND

PRU Global Technology Fund is a feeder fund which feeds into the Luxembourg-domiciled International Opportunities Funds – Global Technology Fund.

Annualised Expense Ratio*

2009: 1.89% 2008: 1.93%

* 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

2009: 2.79% 2008: 4.57%

INTERNATIONAL OPPORTUNITIES FUNDS – GLOBAL TECHNOLOGY

Top 10 Holdings as at 30 June 2009

	Market Value USD	% of Net Assets
Microsoft Corporation	3,484,678	7.05
International Business Machines Corporation	3,232,526	6.54
Apple Computer Inc	2,919,340	5.90
Google Inc	2,830,752	5.72
Oracle Corporation	2,576,728	5.21
Hewlett-Packard Development Company	2,449,264	4.95
Cisco Systems Inc	2,270,274	4.59
Qualcomm Inc	2,012,780	4.07
Intel Corporation	1,795,301	3.63
Autonomy Corporation PLC	1,498,098	3.03

Top 10 Holdings as at 30 June 2008

	Market Value USD	% of Net Assets
Johnson & Johnson	2,002,455	3.00
Philips Electronics NV	1,735,853	2.60
Canon Inc	1,690,018	2.53
Cabot Microelectronics	1,417,920	2.13
Synopsys Inc	1,407,740	2.11
Oracle Corporation	1,362,560	2.04
Samsung Electron	1,319,876	1.98
Hitachi High-Tech Co	1,301,661	1.95
Myriad Genetics	1,294,110	1.94
Schering-Plough Corporation	1,256,960	1.88

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK PAN EUROPEAN FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
46,784,204	PRU Pan European Fund	40,374,768	100.02

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

PruLink Pan European Fund invests SGD 40,374,768, equivalent to 100.02% of its net asset value, in PRU Pan European Fund.

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Pan European Fund invests SGD 40,374,768, equivalent to 100.02% of its net asset value, in PRU Pan European Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2009

	Subscriptions	Redemptions
SGD	287,683	643,244

Annualised Expense Ratio*

2009: 1.79% 2008: 1.80%

* 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

2009: 2.84% 2008: 2.15%

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

Nil

Soft Dollar Commission

Not applicable

PRU PAN EUROPEAN FUND

PRU Pan European Fund is a feeder fund which feeds into the Luxembourg-domiciled International Opportunities Funds – Pan European Fund.

Annualised Expense Ratio*

2009: 1.78% 2008: 1.79%

* 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

2009: 2.50% 2008: 5.29%

INTERNATIONAL OPPORTUNITIES FUNDS – PAN EUROPEAN

Top 10 Holdings as at 30 June 2009

	Market Value USD	% of Net Assets
Tullow Oil PLC	4,290,920	5.05
Partygaming PLC	3,966,719	4.67
DCC PLC	3,742,955	4.40
AXA SA	3,412,123	4.01
Sportingbet PLC	3,310,786	3.90
Icon PLC – Sponsored ADR	3,002,163	3.53
Grifols SA	2,907,684	3.42
Nokia OYJ	2,552,246	3.00
Elekta AB-B Shares	2,475,911	2.91
Sanofi-Aventis	2,446,885	2.88

Top 10 Holdings as at 30 June 2008

	Market Value USD	% of Net Assets
Tullow Oil PLC	6,708,829	4.36
Vallourec	5,189,577	3.37
T&F Informa PLC	4,884,590	3.17
Fielmann AG	4,633,592	3.01
Colruyt NV	4,587,543	2.98
Symrise AG	4,507,435	2.93
Fis Industries A/S-B Shares	4,435,241	2.88
Ipsen Promesses	4,355,814	2.83
Icon PLC – Sponsored ADR	4,273,958	2.78
Vienna Insurance Grp	4,215,749	2.74

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK PROTECTED GLOBAL TITANS FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
12,199,082	PRU Protected Global Titans Fund (S\$)	14,175,334	99.87

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

PruLink Protected Global Titans Fund invests SGD 14,175,334, equivalent to 99.87% of its net asset value, in PRU Protected Global Titans Fund (S\$).

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Protected Global Titans Fund invests SGD 14,175,334, equivalent to 99.87% of its net asset value, in PRU Protected Global Titans Fund (S\$).
- (ii) Fund management charge of 0.55% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2009

	Subscriptions	Redemptions
SGD	204,158	363,609

Annualised Expense Ratio*

2009: 0.82% 2008: 0.93%

* 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

2009: 8.20% 2008: 6.53%

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

Nil

Soft Dollar Commission

Not applicable

PRU PROTECTED GLOBAL TITANS FUND (S\$)

Top 10 Holdings as at 30 June 2009

	Market Value SGD	% of Net Assets
Sunshine Assets Limited MTN 2.78% 11/02/2011	1,235,829	4.87
Development Bank of Singapore Series 7.875% 10/08/2009	1,121,143	4.41
Westfield Capital Corporation Series 4.375% 15/11/2010	1,050,215	4.14
Capitaland Commercial Limited MTN 4.4% 03/03/2011	1,024,965	4.04
Export-Import Bank of Korea EMTN 4.85% 28/04/2010	1,019,583	4.02
Mapletreelog Treasury Company MTN 3.8% 12/03/2010	1,014,052	3.99
Allgreen Properties Limited MTN 3% 12/08/2009	1,011,535	3.98
Mapletreelog Treasury Company MTN 3.81% 19/10/2009	1,011,200	3.98
Sun Hung Kai Properties MTN 3.69% 06/11/2009	1,010,031	3.98
CCT MTN Pte Limited Series MTN 3.85% 20/08/2010	1,007,168	3.97

Top 10 Holdings as at 30 June 2008

	Market Value SGD	% of Net Assets
Westpac Banking Corporation Series EMTN 3.1% 12/09/2008	1,026,803	5.69
Mapletreelog Treasury Co Series MTN 3.81% 19/10/2009	1,019,087	5.65
Sun Hung Kai Prop MTN 3.69% 06/11/2009	1,014,911	5.62
Ascott Capital Pte Limited MTN 2.725% 02/06/2009	1,001,915	5.55
Export-Import Bank of Korea EMTN 2.28% 06/05/2009	994,838	5.51
CMT MTN Pte Limited MTN 3.25% 01/04/2010	757,160	4.20
Shinhan Bank EMTN 3.78% 17/06/2010	756,750	4.19
General Elec Cap 2.725% 10/11/2008	755,037	4.19
Woori Bank EMTN 3.2% 18/06/2009	754,267	4.18
Swiber Holdings Limited Series MTN 3.14% 08/05/2009	753,297	4.17

Annualised Expense Ratio*

2009: 0.70% 2008: 0.81%

* 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

2009: 42.10% 2008: 37.48%

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK ASIAN REACH MANAGED FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
430,298,882	PRU Asian Balanced Fund	630,818,161	100.00

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

PruLink Asian Reach Managed Fund invests SGD 630,818,161, equivalent to 100.00% of its net asset value, in PRU Asian Balanced Fund.

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Asian Reach Managed Fund invests SGD 630,818,161, equivalent to 100.00% of its net asset value, in PRU Asian Balanced Fund.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2009

	Subscriptions	Redemptions
SGD	16,222,132	8,841,738

Annualised Expense Ratio*

2009: 1.50% 2008: 1.65%

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

Turnover Ratio

2009: 0.63% 2008: 0.46%

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.

INTERNATIONAL OPPORTUNITIES FUNDS – US HIGH INVESTMENT GRADE BOND**Top 10 Holdings as at 30 June 2009**

	Market Value USD	% of Net Assets
STIF	4,915,375	2.58
Roche Holding 6% 01/03/2019	4,737,075	2.49
Verizon 3.75% 20/05/2011	4,083,260	2.15
Morgan St 5.75% 31/08/2012	3,101,307	1.63
JP Morgan Chase 6.3% 23/04/2019	3,024,057	1.59
BP Capita 3.63% 08/05/2014	2,995,842	1.57
Credit Suisse 5.5% 01/05/2014	2,808,859	1.48
BACM FRN 01/05/2045	2,676,268	1.41
Bank of America Corp 5.75% 01/12/2017	2,669,229	1.40
General Electric Capital Corp 5.25% 19/10/2012	2,562,558	1.35

Top 10 Holdings as at 30 June 2008

	Market Value USD	% of Net Assets
JP Morg Chase 6.625% 15/03/2012	4,781,674	2.48
Carmax MBS 5.23% 15/12/2011	3,051,182	1.58
Wacovia 5.7% 08/01/2013	2,764,335	1.43
US Treasury 3.875% 01/05/2018	2,639,441	1.37
General Electric 5.5% 28/04/2011	2,578,755	1.33
Mellon 5.2% 15/05/2014	2,512,339	1.30
Merrill Lynch 4.5% 04/11/2010	2,488,989	1.29
Morgan St MBS 5.7% 12/07/2044	2,423,547	1.25
Gengeral 5.875% 14/01/2038	2,347,221	1.22
Citigr MBS 5.322% 12/11/2049	2,303,542	1.19

INTERNATIONAL OPPORTUNITIES FUNDS – US INVESTMENT GRADE BOND**Top 10 Holdings as at 30 June 2009**

	Market Value USD	% of Net Assets
STIF	5,121,361	3.30
Citigroup Commercial Mortgage Trust 5.431% 15/10/2049	2,212,527	1.43
BACM FRN 01/05/2045	2,189,521	1.41
Chevron Philli 7% 15/06/2014	1,997,338	1.29
JP Morgan 6.3% 23/04/2019	1,713,632	1.10
Goldman 6.75% 01/10/2037	1,591,276	1.02
Citigroup 8.5% 22/05/2019	1,585,624	1.02
CVS Pass 6.04% 10/12/2028	1,570,016	1.01
France Tele 4.375% 08/07/2014	1,499,400	0.97
Wachovia Bank Commercial Mortgage Trust FRN 15/07/2045	1,443,046	0.93

Top 10 Holdings as at 30 June 2008

	Market Value USD	% of Net Assets
AT&T Broad 8.375% 15/03/2013	3,293,377	2.15
Vodafone 7.75% 15/02/2010	2,768,977	1.81
Xerox Corporation 5.5% 15/05/2012	1,825,926	1.19
CVS Lease 6.036% 12/10/2028	1,747,558	1.14
Telecom 6.2% 18/07/2011	1,670,760	1.09
JP Morgan 5.179342% 15/12/2044	1,440,352	0.94
JP Morgan FRN 12/12/2044	1,341,143	0.88
Cit Group 5.8% 28/07/2011	1,325,064	0.87
Union Pac 5.45% 31/01/2013	1,311,927	0.86
Cargill Inc 6.375% 6/2012	1,293,293	0.84

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK CHINA-INDIA FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
440,203,758	PRU Dragon Peacock Fund	907,700,150	99.91

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

PruLink China-India Fund invests SGD 907,700,150, equivalent to 99.91% of its net asset value, in PRU Dragon Peacock Fund.

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink China-India Fund invests SGD 907,700,150, equivalent to 99.91% of its net asset value, in PRU Dragon Peacock Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2009

	Subscriptions	Redemptions
SGD	82,521,631	17,740,146

Annualised Expense Ratio*

2009: 1.77% 2008: 1.76%

* 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

2009: 5.24% 2008: 7.40%

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 PAM Singapore. PAM 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.

PRU DRAGON PEACOCK FUND

Top 10 Holdings as at 30 June 2009

	Market Value SGD	% of Net Assets
Industrial and Commercial Bank of China	65,723,978	6.50
Infosys Technologies Ltd	65,367,578	6.46
Bank Of China Ltd	64,331,035	6.36
Reliance Industries Ltd	62,441,918	6.17
China Mobile Ltd	48,215,154	4.77
BYD Company Limited	38,554,976	3.81
HDFC Bank Limited	36,064,492	3.57
Larsen & Toubro Limited	28,318,753	2.80
CNOOC Limited	27,301,011	2.70
China Petroleum & Chemical Corporation	26,882,383	2.66

Top 10 Holdings as at 30 June 2008

	Market Value SGD	% of Net Assets
Reliance Industries Ltd	79,781,435	7.87
China Mobile Ltd	51,336,440	5.06
China Netcom Group Corporation	46,523,931	4.59
China Petroleum & Chemical Corporation	45,561,894	4.49
Industrial and Commercial Bank of China	44,935,847	4.43
Bank Of China Ltd	43,503,840	4.29
China Shenhua Energy Co Ltd	40,139,716	3.96
Infosys Technologies Ltd	37,524,497	3.70
CNOOC Ltd	34,275,374	3.38
ICICI Bank Ltd	33,327,811	3.29

Annualised Expense Ratio*

2009: 1.77% 2008: 1.72%

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

Turnover Ratio

2009: 19.66% 2008: 12.88%

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK EMERGING MARKETS FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Luxembourg		
8,310,531	Franklin Templeton Investment Funds – Templeton Emerging Markets Fund	190,331,643	100.08

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

PruLink Emerging Markets Fund invests SGD 190,331,643, equivalent to 100.08% of its net asset value, in Franklin Templeton Investment Funds – Templeton Emerging Markets Fund.

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the period ended 30 June 2009

	Subscriptions	Redemptions
SGD	778,525	3,651,246

Annualised Expense Ratio*

2009: 1.91% 2008: 2.08%

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

Turnover Ratio

2009: 1.17% 2008: 111.96%

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

Nil

Soft Dollar Commission

Not applicable

FRANKLIN TEMPLETON INVESTMENT FUNDS – TEMPLETON EMERGING MARKETS FUND

Top 10 Holdings as at 30 June 2009

	Market Value USD	% of Net Assets
Petroleo Brasileiro SA	41,095,238	4.38
PetroChina Co Ltd	33,683,083	3.59
Gazprom	31,525,114	3.36
Vale SA	31,243,640	3.33
China Mobile Ltd	29,930,093	3.19
Lukoil Holdings	29,460,970	3.14
America Movil SAB	28,147,423	3.00
Itau Unibanco Holding SA	22,142,640	2.36
Anglo American PLC	20,547,619	2.19
OTP Bank	18,014,351	1.92

Top 10 Holdings as at 30 June 2008

	Market Value USD	% of Net Assets
Cia Vale Do Rio Doce	96,557,764	6.97
Petroleo Brasileiro SA	91,877,639	6.63
Gazprom	49,569,973	3.58
Mining and Metallurgical Co. Norilsk Nickel	45,522,540	3.29
Anglo American PLC	38,762,625	2.80
China Mobile Ltd	35,792,414	2.58
Lukoil Holdings	31,206,996	2.25
SK Energy Co Ltd	29,400,080	2.12
Aluminum Corp of China Ltd	28,429,949	2.05
Akbank TAS	27,097,101	1.96

Annualised Expense Ratio*

2009: 1.40% 2008: 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**

2009: 165.58% 2008: 91.00%

** Portfolio turnover rate is the portfolio turnover rate of the corresponding underlying funds of Franklin Templeton Investment Funds, and is calculated in accordance with the Luxembourg Commission for the Supervision of the Financial Sector ("CSSF") undertakings for collective investment in transferable securities (UCITS) simplified prospectus.

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK AMERICA FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Luxembourg</u>		
873,347	Fidelity Funds – America Fund	4,561,372	99.94

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

PruLink America Fund invests SGD 4,561,372, equivalent to 99.94% of its net asset value, in Fidelity Funds – America Fund.

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.50% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2009

	Subscriptions	Redemptions
SGD	647,606	218,006

Annualised Expense Ratio*

2009: 1.92% 2008: 1.95%

* 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

2009: 22.57% 2008: 9.44%

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

Nil

Soft Dollar Commission

Not applicable

FIDELITY FUNDS – AMERICA FUND

Top 10 Holdings as at 30 April 2009

	Market Value USD	% of Net Assets
Microsoft	37,244,440	3.00
Procter & Gamble	34,024,442	2.70
Chevron	30,243,125	2.40
Cisco Systems	29,740,130	2.40
JPMorgan Chase	28,956,964	2.30
Philip Morris International	23,694,062	1.90
Wyeth	22,349,979	1.80
Exxon Mobil	20,855,591	1.70
CVS/Caremark	20,810,136	1.70
Express Scripts A	20,742,655	1.70

Top 10 Holdings as at 30 April 2008

	Market Value USD	% of Net Assets
AT&T	41,963,000	2.90
ConocoPhillips	36,175,000	2.50
Hewlett-Packard	30,387,000	2.10
JPMorgan Chase	30,387,000	2.10
Cisco Systems	28,940,000	2.00
Microsoft	28,940,000	2.00
General Electric (US)	28,940,000	2.00
Oracle	27,493,000	1.90
Citigroup	27,493,000	1.90
CVS/Caremark	26,046,000	1.80

Annualised Expense Ratio*

2009: 1.92% 2008: 1.89%

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

Turnover Ratio

2009: 168.73% 2008: 107.60%

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

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK INTERNATIONAL BOND FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Luxembourg		
18,440,162	Fidelity Funds – International Bond Fund II	17,259,992	100.10

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

PruLink International Bond Fund invests SGD 17,259,992, equivalent to 100.10% of its net asset value, in Fidelity Funds – International Bond Fund II.

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the period ended 30 June 2009

	Subscriptions	Redemptions
SGD	Nil	1,312,234

Annualised Expense Ratio*

2009: 1.15% 2008: 1.15%

* 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

2009: 3.89% 2008: 25.01%

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

Nil

Soft Dollar Commission

Not applicable

FIDELITY FUNDS – INTERNATIONAL BOND FUND II

Top 10 Holdings as at 30 April 2009

	Market Value USD	% of Net Assets
Germany 4.25% 04/01/2014	2,570,671	8.20
Finland 3.875% 15/09/2017	2,074,186	6.60
USTN 1.5% 31/01/2014	1,291,844	4.10
Germany 1.25% 11/03/2011	1,059,714	3.40
Japan #288 1.7% 20/09/2017	1,048,476	3.30
Canada 3.75% 01/06/2012	909,305	2.90
Japan #10 CPI 1.1% 10/12/2016	866,644	2.80
Germany 4.25% 04/07/2039	759,505	2.40
BA Covered Bond 4.125% 05/04/2012	706,998	2.20
Italy BTPS 4.5% 01/03/2019	680,131	2.20

Top 10 Holdings as at 30 April 2008

	Market Value USD	% of Net Assets
UK Treasury 8% 07/06/2021	4,355,000	6.50
Canada 3.75% 01/06/2012	3,484,000	5.20
Japan #10 CPI 1.1% 10/12/2016	3,417,000	5.10
Finland 3.875% 15/09/2017	3,149,000	4.70
Japan #16 2.5% 20/09/2034	1,608,000	2.40
BA Covered Bond 4.125% 05/04/2012	1,541,000	2.30
Japan #60 1.2% 20/09/2011	1,474,000	2.20
France Oat 4.25% 25/04/2019	1,340,000	2.00
Japan #207 0.9% 22/12/2008	1,340,000	2.00
Japan #35 FRN 20/07/2020	1,206,000	1.80

Annualised Expense Ratio*

2009: 1.15% 2008: 1.15%

* 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

2009: 196.50% 2008: 70.14%

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

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK ADAPT 2015 FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Ireland</u>		
40,664	Russell Investment Company – Global Bond Fund	12,295,890	24.93
416,715	Russell Investment Company – US Equity Fund	5,766,674	11.69
35,276	Russell Investment Company – Continental European Fund	1,284,970	2.61
6,559	Russell Investment Company – Japan Equity Fund	1,358,033	2.75
42,524	Russell Investment Company – UK Equity Fund	1,094,153	2.22
	<u>Luxembourg</u>		
97,920	International Opportunities Funds – Pan European	1,604,251	3.25
	<u>Singapore</u>		
5,992,581	PruLink Singapore Equity Fund	8,090,464	16.40
11,100,380	PruLink Singapore Bond Fund	12,629,346	25.60
	Total Investments in Funds	44,123,781	89.45
3,735,000	Debt Securities	4,085,210	8.28
	Total Investments	48,208,991	97.73

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives		
Forward Contracts	(62,040)	(0.13)
(ii) Net gain/(loss) on derivatives realised		
Forward Contracts	(349,612)	
(iii) Net gain/(loss) on outstanding derivatives		
Forward Contracts	(62,040)	

Investments in Collective Investment Schemes

PruLink Adapt 2015 Fund is a feeder fund which feeds into the PruLink Singapore Equity Fund, Russell Investment Company (“RIC”) – US Equity Fund, RIC – Continental European Fund, RIC – Japan Equity Fund, RIC – UK Equity Fund and International Opportunities Funds – Pan European for its equity participation; and PruLink Singapore Bond Fund and RIC – Global Bond Fund for its bond participation.

Borrowings

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK ADAPT 2025 FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Ireland</u>		
3,533,231	Russell Investment Company – US Equity Fund	48,894,304	22.70
157,202	Russell Investment Company – Global Bond Fund	47,534,004	22.07
264,719	Russell Investment Company – Continental European Fund	9,642,794	4.48
54,769	Russell Investment Company – Japan Equity Fund	11,339,296	5.26
318,068	Russell Investment Company – UK Equity Fund	8,183,876	3.80
	<u>Luxembourg</u>		
818,538	International Opportunities Funds – Pan European	13,410,352	6.23
	<u>Singapore</u>		
32,596,917	PruLink Singapore Equity Fund	44,008,446	20.43
2,716,647	PruLink Singapore Bond Fund	3,090,838	1.44
	Total Investments in Funds	186,103,910	86.41
21,331,000	Debt Securities	23,575,806	10.95
	Total Investments	209,679,716	97.36

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives		
Forward Contracts	(241,222)	(0.11)
(ii) Net gain/(loss) on derivatives realised		
Forward Contracts	(1,229,453)	
(iii) Net gain/(loss) on outstanding derivatives		
Forward Contracts	(241,222)	

Investments in Collective Investment Schemes

PruLink Adapt 2025 Fund is a feeder fund which feeds into the PruLink Singapore Equity Fund, Russell Investment Company (“RIC”) – US Equity Fund, RIC – Continental European Fund, RIC – Japan Equity Fund, RIC – UK Equity Fund and International Opportunities Funds – Pan European for its equity participation; and PruLink Singapore Bond Fund and RIC – Global Bond Fund for its bond participation.

Borrowings

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK ADAPT 2035 FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Ireland</u>		
1,067,185	Russell Investment Company – US Equity Fund	14,768,148	31.01
23,816	Russell Investment Company – Global Bond Fund	7,201,292	15.12
74,081	Russell Investment Company – Continental European Fund	2,698,518	5.67
15,693	Russell Investment Company – Japan Equity Fund	3,249,026	6.82
75,951	Russell Investment Company – UK Equity Fund	1,954,208	4.10
	<u>Luxembourg</u>		
253,647	International Opportunities Funds – Pan European	4,155,577	8.73
	<u>Singapore</u>		
7,218,289	PruLink Singapore Equity Fund	9,745,268	20.46
	Total Investments in Funds	43,772,037	91.91
2,292,000	Debt Securities	2,503,392	5.26
	Total Investments	46,275,429	97.17

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives		
Forward Contracts	(60,442)	(0.13)
(ii) Net gain/(loss) on derivatives realised		
Forward Contracts	(115,145)	
(iii) Net gain/(loss) on outstanding derivatives		
Forward Contracts	(60,442)	

Investments in Collective Investment Schemes

PruLink Adapt 2035 Fund is a feeder fund which feeds into the PruLink Singapore Equity Fund, Russell Investment Company ("RIC") – US Equity Fund, RIC – Continental European Fund, RIC – Japan Equity Fund, RIC – UK Equity Fund and International Opportunities Funds – Pan European for its equity participation; and RIC – Global Bond Fund for its bond participation.

Borrowings

Not applicable

RUSSELL INVESTMENT COMPANY – US EQUITY FUND

Top 10 Holdings as at 30 June 2009

	Market Value USD	% of Net Assets
Qualcomm Inc	16,737,206	2.44
Apple Inc	15,544,499	2.27
JPMorgan Chase & Co	14,909,450	2.18
Goldman Sachs Group Inc	14,015,630	2.05
Hewlett-Packard Co	13,614,455	1.99
Google Inc	13,317,341	1.94
Wyeth	10,750,008	1.57
Lockheed Martin Corp	10,292,523	1.50
PepsiCo Inc	10,167,530	1.48
Abbott Laboratories	10,122,052	1.48

Top 10 Holdings as at 30 June 2008

	Market Value USD	% of Net Assets
Apple Inc	23,009,390	1.93
Cisco Systems Inc	22,111,860	1.86
Hewlett-Packard Co	20,520,607	1.72
Wyeth	19,192,258	1.61
Google Inc (CL A)	18,560,311	1.56
Coca-Cola Co	18,182,187	1.53
Gilead Sciences Inc	17,125,284	1.44
Wal-Mart Stores Inc	16,929,579	1.42
CVS Caremark Corp	16,749,806	1.41
Devon Energy Corp	16,191,718	1.36

Annualised Expense Ratio*

2009: 0.92% 2008: 0.89%

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

Turnover Ratio

2009: 100.16% 2008: 82.65%

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK GLOBAL BASICS FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
300,412,526	PRU Global Basics Fund	266,165,498	100.03

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

PruLink Global Basics Fund invests SGD 266,165,498, equivalent to 100.03% of its net asset value, in PRU Global Basics Fund.

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Global Basics Fund invests SGD 266,165,498, equivalent to 100.03% of its net asset value, in PRU Global Basics Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2009

	Subscriptions	Redemptions
SGD	5,981,131	4,123,247

Annualised Expense Ratio*

2009: 1.80% 2008: 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

2009: 1.28% 2008: 0.81%

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

Nil

Soft Dollar Commission

Not applicable

PRU GLOBAL BASICS FUND

PRU Global Basics Fund is a feeder fund, which feeds into Sterling Class A shares of the M&G Investment Funds – M&G Global Basics Fund, domiciled in the United Kingdom.

Annualised Expense Ratio*

2009: 1.79% 2008: 1.72%

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

Turnover Ratio

2009: 1.92% 2008: 2.26%

M&G GLOBAL BASICS FUND NET ACCUMULATION SHARES IN STERLING CLASS A SHARES

Top 10 Holdings as at 30 June 2009

	Market Value GBP	% of Net Assets
Sims	150,832,245	5.43
Tullow Oil	128,207,625	4.62
Eramet	127,516,821	4.59
Unilever	115,718,750	4.17
Lonmin	106,496,051	3.83
Colgate-Palmolive	106,149,897	3.82
Johnson Matthey	97,565,394	3.51
Constellation Brands	92,781,133	3.34
Dentsply International	87,681,483	3.16
Agrana Beteiligungs	87,626,537	3.15

Top 10 Holdings as at 30 June 2008

	Market Value GBP	% of Net Assets
Eramet	262,016,567	7.04
Santos	175,368,881	4.71
Tullow Oil	158,437,500	4.26
Sims	149,245,809	4.01
Lonmin	124,371,000	3.34
Bluescope Steel	116,302,070	3.13
Constellation Brands	114,526,189	3.08
FMC	109,860,895	2.95
Johnson Matthey	105,340,000	2.83
Imerys	100,298,349	2.70

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK CURRENCY INCOME FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
163,590,342	PRU Income X Fund	112,059,384	99.96

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

PruLink Currency Income Fund invests SGD 112,059,384, equivalent to 99.96% of its net asset value, in PRU Income X Fund.

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Currency Income Fund invests SGD 112,059,384, equivalent to 99.96% of its net asset value, in PRU Income X Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2009

	Subscriptions	Redemptions
SGD	1,566,117	2,127,568

Annualised Expense Ratio*

2009: 1.74% 2008: 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

2009: 3.09% 2008: 3.80%

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

Nil

Soft Dollar Commission

Not applicable

PRU INCOME X FUND

Top 10 Holdings as at 30 June 2009

	Market Value SGD	% of Net Assets
CMT MTN Pte Ltd MTN 3.25% 01/04/2010	12,040,233	7.06
BNP Paribas EMTN 4.88% 22/03/2010	10,384,836	6.09
ANZ National (International) Limited EMTN 3.22% 08/07/2010	10,087,301	5.92
HK Land Treasury SG 3.01% 04/10/2010	10,036,695	5.89
CCT MTN Pte Ltd Series MTN 3.05% 17/03/2010	9,997,082	5.86
BNZ International Funding Limited GMTN 3.24% 28/07/2010	8,178,321	4.80
Public Bank Berhad Var 22/09/2014	7,245,932	4.25
CCT MTN Pte Ltd Series MTN 3.85% 20/08/2010	5,035,839	2.95
Industrial Bank of Korea EMTN 2.665% 17/09/2009	5,034,147	2.95
Shinhan Bank EMTN 3.78% 17/06/2010	4,955,149	2.91

Top 10 Holdings as at 30 June 2008

	Market Value SGD	% of Net Assets
Development Bank of Singapore 7.875% 15/04/2010	21,835,009	7.08
Oversea-Chinese Banking 7.75% 06/09/2011	14,935,054	4.84
Hutchison Whampoa International Ltd 5.45% 24/11/2010	13,833,108	4.49
Okeanos Investment Corporation Series 1 FRN 30/03/2011	13,247,963	4.30
General Electric Capital Corporation EMTN 3.65% 06/04/2009	13,233,695	4.29
CMT MTN Pte Ltd MTN 3.25% 01/04/2010	12,114,558	3.93
TM Global Incorporated 8% 07/12/2010	10,811,322	3.51
Export-Import Bank of Korea EMTN 3.1% 10/09/2008	10,599,850	3.44
BNP Paribas EMTN 4.88% 22/03/2010	10,400,036	3.37
Westpac Banking Corporation Series EMTN 3.1% 12/09/2008	10,268,030	3.33

Annualised Expense Ratio*

2009: 1.74% 2008: 1.74%

* 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

2009: 1.95% 2008: 46.22%

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK GLOBAL PROPERTY SECURITIES FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
3,572	Lasalle Investment Management Securities – Global Property Securities Fund	67,049,360	100.04

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

PruLink Global Property Securities Fund invests SGD 67,049,360, equivalent to 100.04% of its net asset value, in Lasalle Investment Management Securities – Global Property Securities Fund.

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the period ended 30 June 2009

	Subscriptions	Redemptions
SGD	1,549,730	705,607

Annualised Expense Ratio*

2009: 1.95% 2008: 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

2009: 1.50% 2008: 0.23%

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

Nil

Soft Dollar Commission

Not applicable

LASALLE INVESTMENT MANAGEMENT SECURITIES – GLOBAL PROPERTY SECURITIES

Top 10 Holdings as at 30 June 2009

	Market Value EUR	% of Net Assets
Westfield Group	2,305,009	6.74
Simon Property	1,895,515	5.55
Unibail-Rodamco	1,717,393	5.03
Avalonbay Communities	1,319,975	3.86
Public Storage	1,241,512	3.63
Stockland	1,152,394	3.37
Vornado Realty Trust	1,149,182	3.36
Ventas Inc	1,066,046	3.12
Japan Retail Fund	789,753	2.31
Boston Properties	767,522	2.25

Top 10 Holdings as at 30 June 2008

	Market Value EUR	% of Net Assets
Westfield Group	3,822,719	6.16
Unibail-Rodamco	2,965,963	4.78
Prologis	2,432,964	3.92
Simon Property	2,385,197	3.84
Vornado Realty Trust	2,135,185	3.44
Avalonbay Communities	1,751,850	2.82
Land Securities	1,722,895	2.78
General Property Trust	1,530,406	2.47
Goodman Group	1,439,432	2.32
General Growth Properties	1,427,627	2.30

Annualised Expense Ratio*

2009: 1.28% 2008: 1.02%

* 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

2009: 40.46% 2008: 26.74%

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK GLOBAL LEADERS FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
4,380,953	PRU Global Leaders Fund	3,088,572	99.70

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

PruLink Global Leaders Fund invests SGD 3,088,572, equivalent to 99.70% of its net asset value, in PRU Global Leaders Fund.

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Global Leaders Fund invests SGD 3,088,572, equivalent to 99.70% of its net asset value, in PRU Global Leaders Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2009

	Subscriptions	Redemptions
SGD	232,616	101,890

Annualised Expense Ratio*

2009: 1.95%

* 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

2009: 7.13%

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

Nil

Soft Dollar Commission

Not applicable

PRU GLOBAL LEADERS FUND

PRU Global Leaders Fund is a feeder fund, which feeds into Euro Class A shares of the M&G Investment Funds – M&G Global Leaders Fund, domiciled in the United Kingdom.

Annualised Expense Ratio*

2009: 1.95%

* 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

2009: 6.86%

M&G GLOBAL LEADERS FUND NET ACCUMULATION SHARES IN EURO CLASS A SHARES

Top 10 Holdings as at 30 June 2009**

	Market Value GBP	% of Net Assets
Microsoft	17,485,037	2.90
Vodafone Group	15,234,172	2.53
Astellas Pharmaceuticals	15,048,172	2.50
Wells Fargo	14,210,156	2.36
HSBC Holdings	13,814,839	2.29
Heineken	13,167,096	2.18
Samsung Electronic Pref	12,507,504	2.07
JP Morgan Chase	12,257,736	2.03
McAfee	12,029,886	2.00
AstraZeneca	11,978,588	1.99

** Fund was launched on 4 June 2008 hence no comparative figures are presented.

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK ASIAN INFRASTRUCTURE EQUITY FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
6,798,567	PRU Asian Infrastructure Equity Fund	5,649,609	99.93

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

PruLink Asian Infrastructure Equity Fund invests SGD 5,649,609, equivalent to 99.93% of its net asset value, in PRU Asian Infrastructure Equity Fund.

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Asian Infrastructure Equity Fund invests SGD 5,649,609, equivalent to 99.93% of its net asset value, in PRU Asian Infrastructure Equity Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2009

	Subscriptions	Redemptions
SGD	1,483,489	157,096

Annualised Expense Ratio*

2009: 2.72%

* 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

2009: 10.31%

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

Nil

Soft Dollar Commission

Not applicable

PRU ASIAN INFRASTRUCTURE EQUITY FUND

PRU Asian Infrastructure Equity Fund is a feeder fund which feeds into the Luxembourg-domiciled International Opportunities Funds – Asian Infrastructure Equity Fund Class C.

Annualised Expense Ratio*

2009: 2.70%

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

Turnover Ratio

2009: 13.66%

INTERNATIONAL OPPORTUNITIES FUNDS – ASIAN INFRASTRUCTURE EQUITY FUND CLASS C

Top 10 Holdings as at 30 June 2009**

	Market Value USD	% of Net Assets
China Mobile Ltd	4,711,048	5.34
China Railway Group Ltd	3,352,126	3.80
Reliance Industries Ltd	3,225,064	3.65
Singapore Telecommunication Ltd	2,855,994	3.24
Guangdong Investment Ltd	2,765,174	3.13
Korea Electric Power Corporation	2,601,808	2.95
Sinotruk Hong Kong Ltd	2,584,396	2.93
China Petroleum & Chemica	2,513,454	2.85
China Zhongwang Holdings	2,426,732	2.75
Chunghwa Telecom Co Ltd	2,357,554	2.67

** Fund was launched on 6 March 2008 hence no comparative figures are presented.

SCHEDULE OF INVESTMENTS

As at 30 June 2009

PRULINK GLOBAL MARKET NAVIGATOR FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Singapore		
3,137,317	PRU Global Positioning Strategy Fund	2,952,216	100.39

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

PruLink Global Market Navigator Fund invests SGD 2,952,216, equivalent to 100.39% of its net asset value, in PRU Global Positioning Strategy Fund.

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Global Market Navigator Fund invests SGD 2,952,216, equivalent to 100.39% of its net asset value, in PRU Global Positioning Strategy Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 30 June 2009

	Subscriptions	Redemptions
SGD	479,243	57,445

Annualised Expense Ratio*

2009: 4.93%

* 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

2009: 9.38%

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

Nil

Soft Dollar Commission

Not applicable

PRU GLOBAL POSITIONING STRATEGY FUND

PRU Global Positioning Strategy Fund is a feeder fund which feeds into the Luxembourg-domiciled International Opportunities Funds – Global Market Navigator.

Annualised Expense Ratio*

2009: 4.86%

* 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

2009: 7.33%

INTERNATIONAL OPPORTUNITIES FUNDS – GLOBAL MARKET NAVIGATOR

Top 10 Holdings as at 30 June 2009**

	Market Value USD	% of Net Assets
United State Disc 17/09/2009	2,998,782	21.36
Ishare IBX Citigroup	2,751,306	19.59
Poland Go 5.5% 25/10/2019	712,391	5.07
Turkey Go 10% 15/02/2012	688,656	4.90
Russia-Eu 12.75% 24/06/2028	667,400	4.75
Indonesia 10% 15/09/2024	504,705	3.59
I Shares IBOXX H/Y Corp	485,591	3.46
Korea TRS 5.5% 10/06/2011	162,233	1.16
US Long Bond (CBT) 09/2009	46,008	0.33
Australia 10yr Bond Future 09/2009	3,276	0.02

** Fund was launched on 18 August 2008 hence no comparative figures are presented.

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2009

	Singapore Managed Fund		Asian Equity Fund		Singapore Cash Fund	
	\$	%	\$	%	\$	%
Equity Securities	1,759,739,800	68.50	753,993,435	96.11	-	0.00
Debt Securities	720,226,467	28.03	-	0.00	153,407,824	50.43
Investments in Funds	51,899,180	2.02	2,520,165	0.32	-	0.00
Value of Investments	2,531,865,447	98.55	756,513,600	96.43	153,407,824	50.43
OTHER ASSETS						
Interest bearing deposits and bank balances	22,031,814	0.86	26,077,101	3.32	151,648,532	49.85
Accrued and outstanding interest and dividends	8,947,548	0.35	2,005,366	0.26	1,717,232	0.56
Other assets	27,256,688	1.06	-	0.00	-	0.00
Total Assets	2,590,101,497	100.82	784,596,067	100.01	306,773,588	100.84
LIABILITIES						
Other liabilities	(21,073,189)	-0.82	(73,263)	-0.01	(2,560,052)	-0.84
Value of Fund as at 30 June 2009	2,569,028,308	100.00	784,522,804	100.00	304,213,536	100.00

	Global Equity Fund		Global Bond Fund		Global Managed Fund	
	\$	%	\$	%	\$	%
Debt Securities	-	0.00	139,631,034	97.54	-	0.00
Investments in Funds	67,724,358	100.02	-	0.00	84,752,713	99.80
Value of Investments	67,724,358	100.02	139,631,034	97.54	84,752,713	99.80
OTHER ASSETS						
Interest bearing deposits and bank balances	85,442	0.12	1,560,534	1.09	168,936	0.20
Accrued and outstanding interest and dividends	-	0.00	1,885,290	1.32	-	0.00
Other assets	7,743	0.01	267,695	0.19	-	0.00
Total Assets	67,817,543	100.15	143,344,553	100.14	84,921,649	100.00
LIABILITIES						
Other liabilities	(103,470)	-0.15	(193,667)	-0.14	(411)	0.00
Value of Fund as at 30 June 2009	67,714,073	100.00	143,150,886	100.00	84,921,238	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2009

	Global Technology Fund		Pan European Fund		Protected Global Titans Fund	
	\$	%	\$	%	\$	%
Investments in Funds	67,430,126	100.04	40,374,768	100.02	14,175,334	99.87
Value of Investments	67,430,126	100.04	40,374,768	100.02	14,175,334	99.87
OTHER ASSETS						
Interest bearing deposits and bank balances	(10,250)	-0.02	(58,835)	-0.15	(30,980)	-0.22
Accrued and outstanding interest and dividends	-	0.00	-	0.00	-	0.00
Other assets	28,164	0.04	66,986	0.17	116,641	0.82
Total Assets	67,448,040	100.06	40,382,919	100.04	14,260,995	100.47
LIABILITIES						
Other liabilities	(43,562)	-0.06	(17,375)	-0.04	(67,212)	-0.47
Value of Fund as at 30 June 2009	67,404,478	100.00	40,365,544	100.00	14,193,783	100.00

	Asian Reach Managed Fund		China-India Fund		Emerging Markets Fund	
	\$	%	\$	%	\$	%
Investments in Funds	630,818,161	100.00	907,700,150	99.91	190,331,643	100.08
Value of Investments	630,818,161	100.00	907,700,150	99.91	190,331,643	100.08
OTHER ASSETS						
Interest bearing deposits and bank balances	(99,321)	-0.02	(2,068,552)	-0.23	(234,700)	-0.12
Accrued and outstanding interest and dividends	-	0.00	-	0.00	-	0.00
Other assets	227,005	0.04	3,864,689	0.43	98,483	0.05
Total Assets	630,945,845	100.02	909,496,287	100.11	190,195,426	100.01
LIABILITIES						
Other liabilities	(118,269)	-0.02	(984,649)	-0.11	(23,936)	-0.01
Value of Fund as at 30 June 2009	630,827,576	100.00	908,511,638	100.00	190,171,490	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2009

	America Fund		International Bond Fund		Adapt 2015 Fund	
	\$	%	\$	%	\$	%
Debt Securities	-	0.00	-	0.00	4,085,210	8.28
Investments in Funds	4,561,372	99.94	17,259,992	100.10	44,123,781	89.45
Value of Investments	4,561,372	99.94	17,259,992	100.10	48,208,991	97.73
OTHER ASSETS						
Interest bearing deposits and bank balances	(6,902)	-0.15	(56,945)	-0.33	1,142,890	2.32
Accrued and outstanding interest and dividends	-	0.00	-	0.00	46,822	0.09
Other assets	26,549	0.58	45,933	0.27	346,885	0.69
Total Assets	4,581,019	100.37	17,248,980	100.04	49,745,588	100.83
LIABILITIES						
Other liabilities	(17,035)	-0.37	(6,899)	-0.04	(410,569)	-0.83
Value of Fund as at 30 June 2009	4,563,984	100.00	17,242,081	100.00	49,335,019	100.00

	Adapt 2025 Fund		Adapt 2035 Fund		Global Basics Fund	
	\$	%	\$	%	\$	%
Debt Securities	23,575,806	10.95	2,503,392	5.26	-	0.00
Investments in Funds	186,103,910	86.41	43,772,037	91.91	266,165,498	100.03
Value of Investments	209,679,716	97.36	46,275,429	97.17	266,165,498	100.03
OTHER ASSETS						
Interest bearing deposits and bank balances	5,678,829	2.64	1,377,859	2.89	(178,314)	-0.07
Accrued and outstanding interest and dividends	272,082	0.13	28,665	0.06	-	0.00
Other assets	1,305,272	0.59	194,452	0.41	214,767	0.09
Total Assets	216,935,899	100.72	47,876,405	100.53	266,201,951	100.05
LIABILITIES						
Other liabilities	(1,553,154)	-0.72	(256,358)	-0.53	(128,756)	-0.05
Value of Fund as at 30 June 2009	215,382,745	100.00	47,620,047	100.00	266,073,195	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2009

	Currency Income Fund		Global Property Securities Fund		Global Leaders Fund	
	\$	%	\$	%	\$	%
Investments in Funds	112,059,384	99.96	67,049,360	100.04	3,088,572	99.70
Value of Investments	112,059,384	99.96	67,049,360	100.04	3,088,572	99.70
OTHER ASSETS						
Interest bearing deposits and bank balances	2,116,327	1.89	(106,453)	-0.16	(26,238)	-0.85
Accrued and outstanding interest and dividends	-	0.00	-	0.00	-	0.00
Other assets	462,057	0.41	104,008	0.16	35,592	1.16
Total Assets	114,637,768	102.26	67,046,915	100.04	3,097,926	100.01
LIABILITIES						
Other liabilities	(2,529,569)	-2.26	(21,278)	-0.04	(174)	-0.01
Value of Fund as at 30 June 2009	112,108,199	100.00	67,025,637	100.00	3,097,752	100.00

	Asian Infrastructure Equity Fund		Global Market Navigator Fund	
	\$	%	\$	%
Investments in Funds	5,649,609	99.93	2,952,216	100.39
Value of Investments	5,649,609	99.93	2,952,216	100.39
OTHER ASSETS				
Interest bearing deposits and bank balances	2,253	0.04	(7,708)	-0.26
Accrued and outstanding interest and dividends	-	0.00	-	0.00
Other assets	21,285	0.38	719	0.02
Total Assets	5,673,147	100.35	2,945,227	100.15
LIABILITIES				
Other liabilities	(19,636)	-0.35	(4,408)	-0.15
Value of Fund as at 30 June 2009	5,653,511	100.00	2,940,819	100.00

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2009 to 30 June 2009

	Singapore Managed Fund \$	Asian Equity Fund \$	Singapore Cash Fund \$
Value of Fund as at 1 January 2009	2,019,858,212	519,959,815	367,424,390
Amounts received by the Fund for creation of units	110,737,707	35,779,697	-
Amounts paid by the Fund for liquidation of units	(37,167,772)	(10,657,092)	(65,526,981)
Net cash into/ (out of) the Fund	73,569,935	25,122,605	(65,526,981)
Investment income			
– Interest Income	46,531,706	9,366,023	2,981,323
– Other Income	-	-	-
	46,531,706	9,366,023	2,981,323
Fund expenses			
– Management fees	(14,162,753)	(4,682,606)	(523,839)
– Other expenses	-	(811,195)	(180)
	(14,162,753)	(5,493,801)	(524,019)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	(84,238)	(546,267)	-
Net realised gain/ (loss) on sale of investments	(88,108,233)	(129,795,014)	(176,833)
Unrealised appreciation/ (depreciation) in value of investments during the year	531,423,679	365,909,443	35,656
	443,231,208	235,568,162	(141,177)
Increase/ (decrease) in net asset value for the period	549,170,096	264,562,989	(63,210,854)
Value of Fund as at 30 June 2009	2,569,028,308	784,522,804	304,213,536
	Global Equity Fund \$	Global Bond Fund \$	Global Managed Fund \$
Value of Fund as at 1 January 2009	65,426,949	152,823,156	81,736,997
Amounts received by the Fund for creation of units	7,698,341	3,708,800	1,468,116
Amounts paid by the Fund for liquidation of units	(10,088,741)	(12,200,001)	(1,102,293)
Net cash into/ (out of) the Fund	(2,390,400)	(8,491,201)	365,823
Investment income			
– Interest Income	-	2,765,142	-
– Other Income	-	-	-
	-	2,765,142	-
Fund expenses			
– Management fees	(472,143)	(598,278)	(69,806)
– Other expenses	-	(12,313)	-
	(472,143)	(610,591)	(69,806)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	-	(153,684)	-
Net realised gain/ (loss) on sale of investments	(3,771,992)	238,314	(1,708,504)
Unrealised appreciation/ (depreciation) in value of investments during the year	8,921,659	(3,420,250)	4,596,728
	5,149,667	(3,335,620)	2,888,224
Increase/ (decrease) in net asset value for the period	2,287,124	(9,672,270)	3,184,241
Value of Fund as at 30 June 2009	67,714,073	143,150,886	84,921,238

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2009 to 30 June 2009

	Global Technology Fund \$	Pan European Fund \$	Protected Global Titans Fund \$
Value of Fund as at 1 January 2009	53,880,208	35,306,225	14,174,983
Amounts received by the Fund for creation of units	798,317	287,683	204,158
Amounts paid by the Fund for liquidation of units	(1,270,476)	(643,244)	(363,609)
Net cash into/ (out of) the Fund	(472,159)	(355,561)	(159,451)
Investment income			
– Interest Income	-	-	-
– Other Income	-	-	-
	-	-	-
Fund expenses			
– Management fees	(445,782)	(270,868)	(39,766)
– Other expenses	-	-	-
	(445,782)	(270,868)	(39,766)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	-	-	-
Net realised gain/ (loss) on sale of investments	(48,273)	(437,823)	169,525
Unrealised appreciation/ (depreciation) in value of investments during the year	14,490,484	6,123,571	48,492
	14,442,211	5,685,748	218,017
Increase/ (decrease) in net asset value for the period	13,524,270	5,059,319	18,800
Value of Fund as at 30 June 2009	67,404,478	40,365,544	14,193,783

	Asian Reach Managed Fund \$	China-India Fund \$	Emerging Markets Fund \$
Value of Fund as at 1 January 2009	497,558,330	550,820,683	150,420,075
Amounts received by the Fund for creation of units	16,222,132	82,521,631	778,525
Amounts paid by the Fund for liquidation of units	(8,841,738)	(17,740,146)	(3,651,246)
Net cash into/ (out of) the Fund	7,380,394	64,781,485	(2,872,721)
Investment income			
– Interest Income	-	-	-
– Other Income	-	-	-
	-	-	-
Fund expenses			
– Management fees	(3,488,307)	(4,863,140)	(546,637)
– Other expenses	-	-	-
	(3,488,307)	(4,863,140)	(546,637)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	-	-	-
Net realised gain/ (loss) on sale of investments	2,868,579	(2,380,038)	(3,992,421)
Unrealised appreciation/ (depreciation) in value of investments during the year	126,508,580	300,152,648	47,163,194
	129,377,159	297,772,610	43,170,773
Increase/ (decrease) in net asset value for the period	133,269,246	357,690,955	39,751,415
Value of Fund as at 30 June 2009	630,827,576	908,511,638	190,171,490

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2009 to 30 June 2009

	America Fund \$	International Bond Fund \$	Adapt 2015 Fund \$
Value of Fund as at 1 January 2009	3,605,789	17,732,548	46,052,724
Amounts received by the Fund for creation of units	647,606	-	43,686
Amounts paid by the Fund for liquidation of units	(218,006)	(1,312,234)	(928,529)
Net cash into/ (out of) the Fund	429,600	(1,312,234)	(884,843)
Investment income			
– Interest Income	-	-	51,882
– Other Income	-	-	-
	-	-	51,882
Fund expenses			
– Management fees	(12,247)	(35,974)	(284,144)
– Other expenses	-	-	-
	(12,247)	(34,974)	(284,144)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	-	-	74,677
Net realised gain/ (loss) on sale of investments	(321,841)	(136,639)	(1,656,426)
Unrealised appreciation/ (depreciation) in value of investments during the year	862,683	993,380	5,981,149
	540,842	856,741	4,399,400
Increase/ (decrease) in net asset value for the period	958,195	(490,467)	3,282,295
Value of Fund as at 30 June 2009	4,563,984	17,242,081	49,335,019

	Adapt 2025 Fund \$	Adapt 2035 Fund \$	Global Basics Fund \$
Value of Fund as at 1 January 2009	192,364,217	41,028,416	222,888,053
Amounts received by the Fund for creation of units	605,377	1,532,309	5,981,131
Amounts paid by the Fund for liquidation of units	(1,747,862)	(754,048)	(4,123,247)
Net cash into/ (out of) the Fund	(1,142,485)	778,261	1,857,884
Investment income			
– Interest Income	335,076	25,945	-
– Other Income	-	-	-
	335,076	25,945	-
Fund expenses			
– Management fees	(1,145,638)	(246,782)	(1,743,636)
– Other expenses	-	-	-
	(1,145,638)	(246,782)	(1,743,636)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	189,477	36,742	-
Net realised gain/ (loss) on sale of investments	(9,792,323)	(1,492,417)	(267,823)
Unrealised appreciation/ (depreciation) in value of investments during the year	34,574,421	7,489,882	43,338,717
	24,971,575	6,034,207	43,070,894
Increase/ (decrease) in net asset value for the period	23,018,528	6,591,631	43,185,142
Value of Fund as at 30 June 2009	215,382,745	47,620,047	266,073,195

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2009 to 30 June 2009

	Currency Income Fund \$	Global Property Securities Fund \$	Global Leaders Fund \$
Value of Fund as at 1 January 2009	106,179,801	68,414,520	2,547,060
Amounts received by the Fund for creation of units	1,566,117	1,549,730	232,616
Amounts paid by the Fund for liquidation of units	(2,127,568)	(705,607)	(101,890)
Net cash into/ (out of) the Fund	(561,451)	844,123	130,726
Investment income			
– Interest Income	2,653,790	-	-
– Other Income	-	-	-
	2,653,790	-	-
Fund expenses			
– Management fees	(823,801)	(255,355)	(21,831)
– Other expenses	-	26,274	-
	(823,801)	(229,081)	(21,831)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	-	-	-
Net realised gain/ (loss) on sale of investments	(1,020,558)	(2,218,762)	(56,448)
Unrealised appreciation/ (depreciation) in value of investments during the year	5,680,418	214,837	498,245
	4,659,860	(2,003,925)	441,797
Increase/ (decrease) in net asset value for the period	5,928,398	(1,388,883)	550,692
Value of Fund as at 30 June 2009	112,108,199	67,025,637	3,097,752

	Asian Infrastructure Equity Fund \$	Global Market Navigator Fund \$
Value of Fund as at 1 January 2009	3,472,914	2,376,682
Amounts received by the Fund for creation of units	1,483,489	479,243
Amounts paid by the Fund for liquidation of units	(157,096)	(57,445)
Net cash into/ (out of) the Fund	1,326,393	421,798
Investment income		
– Interest Income	-	-
– Other Income	-	-
	-	-
Fund expenses		
– Management fees	(32,506)	(22,263)
– Other expenses	-	-
	(32,506)	(22,263)
Net gains/ (losses) on investments		
Exchange gain/ (loss)	-	-
Net realised gain/ (loss) on sale of investments	30,709	13,918
Unrealised appreciation/ (depreciation) in value of investments during the year	856,001	150,684
	886,710	164,602
Increase/ (decrease) in net asset value for the period	2,180,597	564,137
Value of Fund as at 30 June 2009	5,653,511	2,940,819

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

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

1 Units in Issue and Net Asset Value

- 1.1 The Units in Issue and the Net Asset Value (which is the bid price) per unit of the PruLink Funds as at 30 June 2009:

Funds	Units in Issue	Net Asset Value per unit
Singapore Managed Fund	960,647,298	\$\$2.67426
Asian Equity Fund	477,478,747	\$\$1.64305
Singapore Cash Fund	230,930,475	\$\$1.31733
Global Managed Fund	81,557,227	\$\$1.04124
Global Equity Fund	91,438,433	\$\$0.74054
Global Bond Fund	104,437,065	\$\$1.37069
Pan European Fund	46,640,533	\$\$0.86546
Global Technology Fund	159,919,230	\$\$0.42149
Protected Global Titans Fund	12,210,168	\$\$1.16245
Asian Reach Managed Fund	431,715,208	\$\$1.46121
China-India Fund	482,685,039	\$\$1.88220
Emerging Markets Fund	192,432,721	\$\$0.98824
America Fund	6,766,641	\$\$0.67448
International Bond Fund	19,590,849	\$\$0.88010
Adapt 2015 Fund	50,624,437	\$\$0.97452
Adapt 2025 Fund	236,798,444	\$\$0.90956
Adapt 2035 Fund	55,106,617	\$\$0.86414
Global Basics Fund	360,077,714	\$\$0.73893
Currency Income Fund	161,113,989	\$\$0.69583
Global Property Securities Fund	196,120,904	\$\$0.34175
Global Leaders Fund	4,606,382	\$\$0.67249
Asian Infrastructure Equity Fund	5,480,247	\$\$1.03161
Global Market Navigator Fund	3,285,857	\$\$0.89499

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the PruLink Funds are presented in Singapore dollars. The financial statements have been prepared on the historical cost basis, except for investments and derivatives which are carried 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 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 recorded 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 year-end date. All investments of PruLink Funds are valued at the last known transacted prices on 30 June 2009. Unquoted debt securities are valued at the prevailing prices quoted by banks or brokers.

2.3 Derivative financial instruments

Derivative financial instruments are carried 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 of the sale of units in the PruLink 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

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.

Established in 1848 in the United Kingdom, Prudential plc is now one of the world's leading retail financial products and services companies. Prudential Singapore was set up in 1931, and is a 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 Financial Consultant or call our PruCustomer Line at 1800-333 0333 today. Alternatively, you can visit our website at www.prudential.com.sg



PRUDENTIAL

Prudential Assurance Company Singapore (Pte) Limited
(Registration No. 199002477Z)

30 Cecil Street #30-01 Prudential Tower, Singapore 049712

Tel: 1800-333 0333 Fax: 6734 9555 Website: www.prudential.com.sg

Part of Prudential plc