

# PRU*link* INVESTMENTS

Half Year  
Fund Report

Report and statement of the managers for the  
period **1 January 2013 to 30 June 2013**



**PRUDENTIAL**  
Always Listening. Always Understanding.

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## CEO Letter

Dear PruLink Policy Holder,

Financial markets got off to a good start in 2013 as the worst case outcomes from the US fiscal cliff deal failed to materialise. However, subsequent European debt issues and softer Chinese economic data dampened sentiment especially in the emerging economies. In general, risk assets in many developed economies rallied until early May as investor confidence in the US economy grew.

The positive momentum came to a halt in late May and June after the US Federal Reserve Board (Fed) indicated that it could scale back its Quantitative Easing (QE) programme should the US economy continue to recover. Both bonds and equities sold off sharply haunted by the spectre of rising interest rates.

While there's no doubt that the Fed will eventually taper QE, it is uncertain if interest rates will rise when this occurs. The Fed has repeatedly emphasized that rates will remain low until the economy recovers and unemployment falls to the 6½ per cent level. In other words, an end to QE is not synonymous with a rise in interest rates. This reassurance renewed market vitality and reduced fears surrounding bonds.

On the whole, developed markets such as Japan performed better than their emerging counterparts. For the first six months of the year, the MSCI Japan index rose some 19 per cent, inspired by a promise of growth under Abenomics and a weaker yen. US equities rose 15% and even troubled Europe posted a decent return of 4.8 per cent. In contrast, most emerging markets posted steep losses, plagued by disappointing growth, rising interest rates, and currency weakness. Political unrest in the Middle East, specifically Egypt, contributed to emerging market woes in general. There were some notable Asian exceptions; the Philippines, Indonesia and Thailand continued to draw investors, supported by strong domestic demand and improving macro fundamentals.

After a good ride in 2012, bonds faced a number of challenges. Amid divergent economic trends and policy expectations, sovereign bonds posted disparate performances in the first quarter. US Treasuries yields edged higher on the back of increasing optimism in US growth. Japanese government bond yields, however, fell significantly in anticipation of more aggressive Bank of Japan purchases of Japanese government bonds. In contrast, corporate bonds, in particular high yields, generally delivered positive returns. Bonds across-the-board, however, sold off during May-June owing to QE tapering fears. A substantial shift in investors' tolerance for duration risk, rather than credit risk, drove bond fund outflows on the whole.

A notable feature of the first six months of 2013 was a continuation of the move by equity investors into increasingly expensive "safe" sectors (i.e. those that are relatively insulated from slower economic growth). This move was at the expense of the "cyclical" sectors (i.e. those that are more exposed to growth), which have become progressively cheaper. Even with growth fears that resurfaced towards the end of the first half, the current wide valuation gap between the "safe" and the "cyclical" sectors is difficult to justify. At some point, investors will make the switch, but it's not yet apparent what the trigger will be.

I specifically mention this valuation dichotomy as being value investors, some of your PruLink Fund investments are biased towards the attractively valued, but currently still underperforming cyclical sectors. This is a timely reminder of why we should invest on a regular basis and not try to time the markets.

Looking ahead, questions such as "Can the US economy continue on its recovery path?" and "Will slowing growth in China derail the global economy?" arise. Both remain to be seen, but signs are encouraging.

Against this background of uncertainty, policyholders should regularly review their portfolios with the objective of ensuring they are best positioned to meet their objectives. 2013's wide disparity in performance across asset classes and markets once again highlights the importance of maintaining a steady, sensible investment strategy that is reviewed regularly. Furthermore, investors can tap into our range of PruLink Funds via a regular savings plan to help withstand the volatility ever present in financial markets.

We reiterate our commitment to you to provide you with the clear and relevant information and a suitable PruLink Fund range that helps you achieve your financial targets. We thank you for your continued support.

Yours sincerely



Tomas Urbanec  
Chief Executive Officer

## ABOUT PRUDENTIAL'S FUND MANAGERS

Prudential plc is an international retail financial services group with significant operations in Asia, the US and the UK. The group's investment operations offer expertise in equities, bonds, real estate and venture capital. It is among the world's largest fund managers in the world, managing a total of over £427.4 billion (\$822.1 billion) as at 30 June 2013<sup>1</sup>.

The management of funds is primarily conducted by the investment arm of the group which comprises Eastspring Investments and M&G Investment Management ("M&G").

Eastspring Investments (Singapore) Limited [formerly known as Prudential Asset Management (Singapore) Limited] serves as Asia's regional investment hub. The Singapore operation was originally incorporated in Singapore on 19 October 1994 as Prudential Portfolio Managers Singapore Limited. Eastspring Investments is the new brand name of Prudential Corporation Asia's asset management operations in Asia. The new brand, which took effect on 14 February 2012, aims to accelerate the growth of the business worldwide and to capitalise on its expertise in Asia.

Eastspring Investments is one of Asia's largest and most successful asset managers, with operations in ten markets. Eastspring Investments manages funds on behalf of a wide range of retail and institutional investors, including life and pension products sold by Prudential in the UK and across Asia.

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 specialized in investment management for more than 70 years. Established in 1931, M&G introduced Britain's first ever unit trust. 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.

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

As at 30 June 2013, Prudential has S\$118.9 billion<sup>1</sup> of funds under management in Asia. In Singapore, Eastspring Investments (Singapore) Limited has approximately S\$76.53 billion<sup>2</sup> of funds under management, of which approximately S\$55.09 billion are discretionary funds managed in Singapore as of 30 June 2013. The PruLink family of funds amounts to S\$8.0 billion. Eastspring Investments (Singapore) Limited is one of the fund managers managing a range of funds approved under the Central Provident Fund Investment Scheme.

<sup>1</sup> Unaudited as at 30 June 2013

<sup>2</sup> Contracted Funds Under Management as at 30 June 2013

## TABLE OF FUND PERFORMANCE

As at 30 June 2013

Funds	Returns over last 3 months (%)		Returns over last 6 months (%)	
	Fund	Benchmark	Fund	Benchmark
PruLink Singapore Managed Fund	-4.36	-3.84	-1.37	-0.98
PruLink Asian Equity Fund	-6.32	-3.09	-8.01	-1.99
PruLink Singapore Cash Fund <sup>1</sup>	0.07	0.06	0.14	0.12
PruLink Global Equity Fund	-0.24	3.09	6.66	12.95
PruLink Global Bond Fund	-1.91	-0.81	-3.04	-2.05
PruLink Global Managed Fund	-1.61	1.42	1.63	6.57
PruLink Global Technology Fund	2.46	2.64	8.75	8.70
PruLink Pan European Fund	0.10	1.71	5.91	6.09
PruLink Protected Global Titans Fund	0.14	0.62	1.84	1.23
PruLink Asian American Managed Fund <sup>2</sup>	-3.80	-2.07	-4.14	-0.75
PruLink China India Fund	-2.55	-3.81	-7.62	-5.66
PruLink Emerging Markets Fund	-6.08	-5.82	-5.39	-6.10
PruLink America Fund	5.71	5.04	20.33	17.81
PruLink Adapt 2015 Fund	-3.24	-3.41	-2.32	-2.53
PruLink Adapt 2025 Fund	-2.92	-3.14	-0.52	-0.74
PruLink Adapt 2035 Fund	-2.06	-2.64	1.53	0.86
PruLink Global Basics Fund	-3.05	1.03	2.02	8.72
PruLink Dynamic Income Fund	-3.83	-2.92	-1.93	-1.41
PruLink Global Property Securities Fund	-0.21	-1.72	5.86	6.77
PruLink Global Leaders Fund	4.41	2.00	15.53	10.46
PruLink Asian Infrastructure Equity Fund	-6.39	-4.28	-7.35	-6.28
PruLink Global Market Navigator Fund	-0.98	NA	1.45	NA
PruLink Asian Income Fund	-5.52	-5.55	-2.07	-2.19
PruLink Emerging Market Income Bond Fund	-0.24	2.31	-0.96	3.99
PruLink Greater China Fund	-4.71	-1.73	-6.93	-1.64
PruLink GEMM Resources Fund	-22.08	-18.42	-29.37	-23.80
PruLink Singapore Growth Fund	-3.54	-3.66	1.96	0.88
PruLink Oriental Opportunities Fund	0.43	-0.87	8.13	6.18
PruLink Singapore Dynamic Bond Fund	-3.40	-3.02	-3.22	-3.40
PruLink Singapore ASEAN Managed Fund	-2.64	-2.38	4.62	2.21

<sup>1</sup> The PruLink Singapore Cash Fund is recommended to be used as a short term holding fund and not as a form of long term investment as the PruLink Singapore Cash Fund may not yield returns that are higher than the prevailing CPF interest rates. If in doubt, please consult your Prudential Financial Consultant.

<sup>2</sup> With effect from 1 April 2013, PruLink Asian Reach Managed Fund was renamed PruLink Asian American Managed Fund.

Returns over last 12 months (%)		Returns over last 3 years^ (%)		Returns over last 5 years^ (%)		Returns over last 10 years^ (%)		Returns since inception^ (%)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
5.50	6.48	3.19	4.48	2.90	4.02	7.92	8.82	6.49	5.74
1.68	9.29	-0.90	2.77	-1.97	2.11	6.54	9.11	3.57	2.24
0.27	0.25	0.40	0.17	0.76	0.24	1.41	1.07	1.71	1.66
13.38	19.41	8.18	10.75	1.07	1.88	2.35	4.34	0.44	1.69
-4.82	-4.39	-0.21	-0.52	1.49	1.62	1.28	1.32	2.52	2.75
7.21	8.98	4.22	6.01	1.95	2.55	2.18	3.32	1.83	2.69
10.60	9.59	9.13	9.51	4.13	3.39	3.94	3.44	-3.45	-2.29
18.09	19.00	6.19	7.41	-5.07	-2.24	3.26	4.52	-0.02	1.71
1.95	2.50	0.69	2.50	0.79	2.50	2.07	2.50	1.43	2.50
0.97	5.24	0.65	2.69	2.07	4.36	4.72	5.86	5.54	6.56
6.03	6.68	-6.32	-4.99	-0.07	0.71	NA	NA	7.73	10.82
2.84	2.99	-0.56	0.12	-1.80	-2.55	NA	NA	2.61	4.48
24.08	19.93	12.78	13.99	4.78	4.84	NA	NA	1.21	1.84
1.77	1.69	3.09	3.70	2.03	3.45	NA	NA	2.66	4.06
5.60	5.38	4.35	4.94	1.32	3.21	NA	NA	2.24	3.93
8.38	7.88	5.06	5.69	0.55	2.77	NA	NA	1.72	3.62
6.80	14.54	3.46	9.24	-4.95	0.94	NA	NA	-0.31	2.51
4.54	5.12	-1.53	1.94	-4.62	1.40	NA	NA	-3.16	1.27
10.41	12.07	11.00	13.77	-0.27	3.75	NA	NA	-7.27	-3.66
21.48	17.35	7.59	9.40	NA	NA	NA	NA	-1.53	2.08
2.61	2.48	-2.54	-0.53	NA	NA	NA	NA	1.87	1.88
6.78	NA	0.70	NA	NA	NA	NA	NA	-1.15	NA
7.13	9.55	5.11	4.08	NA	NA	NA	NA	8.50	8.97
4.74	0.50	0.35	-2.77	NA	NA	NA	NA	1.66	-2.94
3.80	10.96	-2.01	1.94	NA	NA	NA	NA	-4.03	0.50
-27.56	-19.81	-16.20	-8.76	NA	NA	NA	NA	-15.89	-8.92
13.84	12.67	NA	NA	NA	NA	NA	NA	5.54	4.93
15.96	14.46	NA	NA	NA	NA	NA	NA	2.52	2.20
0.44	-1.67	NA	NA	NA	NA	NA	NA	3.55	2.27
11.97	10.38	NA	NA	NA	NA	NA	NA	8.04	6.95

^ Annualised

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

# CHANGES TO PRULINK FUNDS 2013

## PruLink Asian Reach Managed Fund

Please note that with effect from 1 April 2013, PruLink Asian Reach Managed Fund (the "Fund") has been renamed PruLink Asian American Managed Fund. The change of name is to better reflect the investment objective and focus of the Fund.

## PruLink Asian Income Fund – Change in structure of the Underlying Fund

PruLink Asian Income Fund (the "Fund") invests into the Eastspring Investments – Asian Equity Income Fund (the "Underlying Fund").

With effect from 1 April 2013, Eastspring Investments will appoint Eastspring Investments (Luxembourg) S.A as its management company (the "Management Company"). The appointment will result in the Management Company assuming the day-to-day responsibility for the management and administration of the Underlying Fund.

## PruLink Singapore Cash Fund

Please note that with effect from 1 May 2013, PruLink Singapore Cash Fund has ceased to accept new switch-in applications for CPF monies.

## PruLink Asian Infrastructure Fund-Fee Structure Change

On 1 April 2013, the management fee of Eastspring Investment Unit Trusts – Asian Infrastructure Equity Fund (the Underlying Fund of PruLink Asian Infrastructure Equity Fund) and Eastspring Investments – Asian Infrastructure Equity Fund (the Underlying Entity of Eastspring Investment Unit Trusts – Asian Infrastructure Equity Fund) will be amended as follows:

	Current	From the Effective Date
Management Fee charged by the Investment Manager of Underlying Fund and payable by Underlying Fund	0.50% p.a (maximum 2.0% p.a) (Note: Included in the Continuing Investment Charge)	0.75% p.a (Note: Included in the Continuing Investment Charge)
Management Fee charged by Investment Manager of Underlying Entity of Underlying Fund and payable by Underlying Entity of Underlying Fund	1.00% p.a (Note: Included in the Continuing Investment Charge)	0.75% p.a (Note: Included in the Continuing Investment Charge)



## PruLink Global Market Navigator Fund-Fee Structure Change

On 1 April 2013, the management fee of Eastspring Investments Unit Trusts – Global Positioning Strategy Fund (the Underlying Fund of PruLink Global Market Navigator Fund) and Eastspring Investments – Global Market Navigator Fund (the Underlying Entity of Eastspring Investments Unit Trusts – Global Positioning Strategy Fund) will be amended as follows:

	Current	From the Effective Date
Management Fee charged by the Investment Manager of Underlying Fund and payable by Underlying Fund	0.50% p.a (maximum 2.0% p.a) (Note: Included in the Continuing Investment Charge)	0.75% p.a (Note: Included in the Continuing Investment Charge)
Management Fee charged by Investment Manager of Underlying Entity of Underlying Fund and payable by Underlying Entity of Underlying Fund	1.00% p.a (Note: Included in the Continuing Investment Charge)	0.75% p.a (Note: Included in the Continuing Investment Charge)

## CHANGES TO BENCHMARK 2013

### PruLink Greater China Fund

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

# CHANGES TO PRULINK FUNDS' BENCHMARKS PRIOR TO 2013

## **PruLink Global Leaders Fund**

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

## **PruLink Asian Reach Managed Fund**

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

## **PruLink Pan European Fund**

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

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

## **PruLink Global Technology Fund**

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

## **PruLink Asian Infrastructure Equity Fund**

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

## **PruLink Asian Income Fund**

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

## **PruLink America Fund**

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

## **PruLink Emerging Markets Fund**

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

## **PruLink Global Managed Fund**

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

## **PruLink Global Market Navigator Fund**

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

## **PruLink Asian Infrastructure Equity Fund**

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

## **PruLink Adapt Funds**

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

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

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

## **PruLink Global Technology Fund**

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

## **PruLink Singapore Managed Fund**

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

## **PruLink Pan European Fund**

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

# MARKET REVIEW & OUTLOOK

## Singapore Equities

Singapore stocks began the year on a positive note. News that the economy had averted a technical recession by expanding an annualized 1.8% in the fourth quarter of 2012 compared to the 6.3% contraction in the previous quarter, cheered investors. Encouraging economic news from China and the last minute fiscal crisis resolution in the US too aided sentiment.

The stock market was also a beneficiary of the yield-based theme. High dividend yielding stocks, in particular the blue chips, were eagerly sought by investors searching for income in the low interest rate environment. Nonetheless, the gains made during the early part of the year were wiped out in June as shares fell when the US Federal Reserve signalled its intentions to begin tapering its bond purchase programme.

On the economic front, the picture was mixed. The economy grew by 0.2 per cent in the first quarter of 2013, slower than the 1.5 per cent growth in the preceding quarter. Growth was mainly supported by the construction, finance and insurance and business services, while externally oriented sectors continued to face challenges in line with the weak external demand.

Inflationary pressures moderated with headline inflation below 3 per cent in the first half of the year, prompting the Monetary Authority of Singapore (MAS) to revise down the 2013 inflation forecast from 3-4 per cent to 2-3 per cent. A slower rise in housing costs and a sharp fall in car prices contributed to the decline in overall inflation. The MAS also reiterated its current policy stance of modest appreciation of the Singapore dollar to help contain the re-emergence of strong cost and price pressures.

Looking ahead, the global economy is expected to improve gradually. The US economy appears to be strengthening while Japan's expansionary policies will likely underpin demand. Despite the headwinds from a slowdown in China, growth in Asia will be moderate, supported by robust domestic demand. Against this backdrop, the Singapore economy is expected to expand between 1-3% in 2013.

Post the sell-offs in June, the Singapore market is trading slightly below its historical average price to earnings ratio of about 15 times. With fears of the US Fed winding down its bond purchases and economic slowdown in China, the markets may remain choppy for the rest of the year. This is especially so given Singapore's open economy and its status as a high dividend yield market.

## Global Markets

Returns in Singapore dollars for the period under review:

	<b>Stock Market (In SGD)</b>	<b>Currencies (Against SGD)</b>
MSCI World	8.8%	USD 2.2%
MSCI North America	15.1%	GBP -2.5%
MSCI UK	2.1%	EUR 2.6%
MSCI Europe ex-UK	4.8%	JPY -11.0%
MSCI Japan	19.1%	
MSCI AC Far East ex-Japan	-3.2%	
MSCI Australia	-4.9%	AUD -8.4%
MSCI New Zealand	0.3%	NZD -1.8%
MSCI AC Asia Ex-Japan	-3.4%	
MSCI China	-9.8%	CNY 4.9%
MSCI Hong Kong	0.8%	HKD 3.4%
MSCI India	-5.6%	INR -4.7%
MSCI Indonesia	7.9%	IDR 0.6%
MSCI Korea	-10.9%	KRW -3.5%
MSCI Malaysia	6.8%	MYR 0.3%
MSCI Philippines	11.1%	PHP -1.5%
MSCI Singapore	-1.4%	
MSCI Taiwan	5.2%	TWD 0.0%
MSCI Thailand	2.2%	THB 2.2%
	<b>Bond Market (In SGD)</b>	<b>Currencies (Against SGD)</b>
Citigroup World Government Bond Index	-2.0%	USD 2.2%
Citigroup US Government Bond Index	1.7%	EUR 2.6%
Citigroup EMU Government Bond Index	2.5%	JPY -11.0%
Citigroup Japan Government Bond Index	-8.9%	

Source: Bloomberg

2012's year-end positive momentum carried through with global equity markets benefitting from increased risk appetites at the start of 2013. Most of Asia Pacific ex-Japan equity markets too ended firmer in January as global tail risks abated. However, markets were rattled in February when the banking crisis in Cyprus posed a threat to Eurozone's financial stability. The end of the first quarter saw mixed performances across the global equity markets. The US equity market posted record gains when the economic data surprised positively, offsetting concerns over the much-feared sequester or mandatory US government budget cuts while softer economic data from China dented the performance of Asian markets. There were exceptions – Thailand, Indonesia and Philippines finished strongly as supported by strong domestic demand and improving macro fundamentals. Japan was a standout performer buoyed by increasing weakness in the Yen.

In the bond markets, US Treasury yields edged higher on the back of increasing optimism on US growth. In contrast, yields of the Japanese government bond (JGB), particularly longer-dated bonds, fell significantly in anticipation of more aggressive JGB purchases by Bank of Japan as part of an expanded asset purchase programme. Corporate credits put up a mixed performance.

The second quarter was marked by volatility in both equity and bond markets. The strong momentum for risky assets faded in May, followed by a global sell-off in June as investors started to realize that the

extraordinary monetary stimulus will not last forever. Global equities fell in the quarter, with emerging markets among the worst hit. Markets were unnerved by comments by the US Fed chairman on a potential tapering of quantitative easing (QE) later in the year; interest rates across bond markets globally rose sharply in reaction. The prospect of a reduced and an eventual unwind of QE support for bond markets, coupled with concerns over weakening economic prospects in the emerging markets, particularly in China, led to portfolio outflows from emerging markets. Asian bond markets like Singapore saw yield levels spike sharply higher. The Asian local currency bond market fell, dragged down by weaker Asian currencies and higher local government bond yields. High-beta bond markets such as the Philippines and Indonesia saw the sharpest correction on the back of a surge in government bond yields and currency weakness.

Looking ahead, the major central banks are expected to maintain the accommodative monetary stance as the global growth outlook generally remains soft albeit improving. Against this backdrop, Asian central banks should likely keep interest rate policy steady through 2013 which should be supportive for risk assets.

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

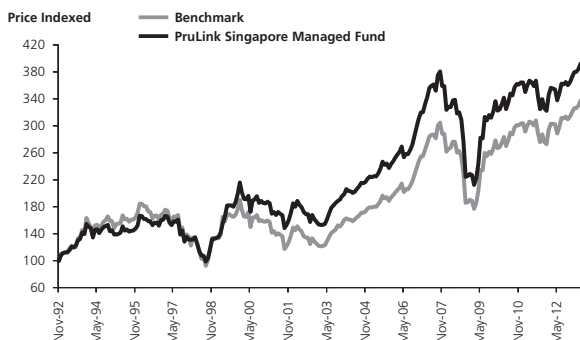
## PRULINK FUNDS

Report and Statements of the Managers  
for the period from 1 January 2013 to 30 June 2013

### PruLink Singapore Managed Fund

#### FUND OBJECTIVE

The PruLink Singapore Managed Fund (the "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. The Fund has a strategic asset allocation mix of 70% equities and 30% in fixed income. The Fund may, in addition, at the Manager's absolute discretion, invest up to 20% of its assets in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in Asia Pacific including Australia and New Zealand excluding Japan, and up to 10% in fixed income/debt securities issued by Asian entities or their subsidiaries that are denominated in US dollars as well as the various Asian currencies.



#### Fund Details

##### PruLink Singapore Managed Fund

**Launch Date** 24 Sep 1992

**Bid Price (as at 30 Jun 2013)** \$3.49

**Offer Price (as at 30 Jun 2013)** \$3.67

#### Risk Classification

Narrowly Focused; Medium to High Risk

#### Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)

PruLink Singapore Managed Fund -1.37%

70% MSCI Singapore Free Index and 30% UOB Singapore Govt Bond Index (All) -0.98%

#### Net Investment Return (since inception of the Fund)

PruLink Singapore Managed Fund 6.49%

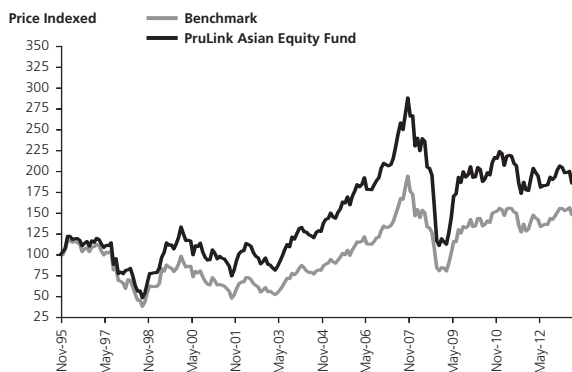
70% MSCI Singapore Free Index and 30% UOB Singapore Govt Bond Index (All) 5.74%

*The above information on the PruLink Singapore Managed Fund is provided by Eastspring Investments (Singapore) Limited. Past performances of the PruLink Funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the PruLink Funds, underlying funds, underlying entities and/or the respective fund managers.*

# PruLink Asian Equity Fund

## FUND OBJECTIVE

The PruLink Asian Equity Fund (the “Fund”) aims to maximise long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of 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 Details

### PruLink Asian Equity Fund

**Launch Date** 1 Oct 1995

**Bid Price (as at 30 Jun 2013)** \$1.76

**Offer Price (as at 30 Jun 2013)** \$1.86

#### Risk Classification

Narrowly Focused; Higher Risk

#### Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)

PruLink Asian Equity Fund -8.01%

MSCI AC Asia Pacific ex-Japan Index -1.99%

#### Net Investment Return (since inception of the Fund)

PruLink Asian Equity Fund 3.57%

MSCI AC Asia Pacific ex-Japan Index 2.24%

*The above information on the PruLink Asian Equity Fund is provided by Eastspring Investments (Singapore) Limited.*

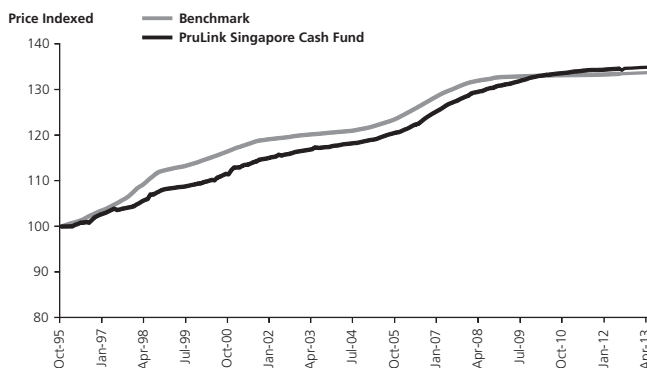
*Past performances of the PruLink Funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the PruLink Funds, underlying funds, underlying entities and/or the respective fund managers.*



# PruLink Singapore Cash Fund

## FUND OBJECTIVE

The PruLink Singapore Cash Fund (the “Fund”) aims to preserve principal value and maintain a high degree of liquidity while seeking to provide returns which are higher than those offered by Singapore dollar short term bank deposits by investing primarily in high quality short-term money market instruments and debt securities. Such investments include Singapore fixed income deposits, short-term government and corporate bonds, commercial bills and deposits with financial institutions and similar assets.



## Fund Details

### PruLink Singapore Cash Fund

**Launch Date** 1 Oct 1995

**Bid Price (as at 30 Jun 2013)** \$1.35

**Offer Price (as at 30 Jun 2013)** \$1.35

#### Risk Classification

Broadly Diversified; Lower Risk

#### Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)

PruLink Singapore Cash Fund 0.14%

1-Month Singapore Interbank Bid Rate (SIBID) 0.12%

#### Net Investment Return (since inception of the Fund)

PruLink Singapore Cash Fund 1.71%

1-Month Singapore Interbank Bid Rate (SIBID) 1.66%

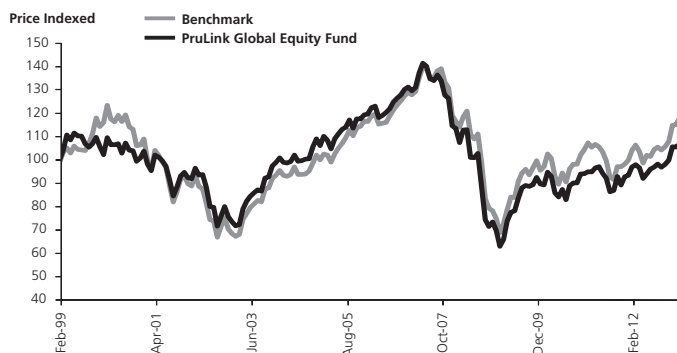
*The above information on PruLink Singapore Cash Fund is provided by Eastspring Investments (Singapore) Limited.*

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

# PruLink Global Equity Fund

## FUND OBJECTIVE

The PruLink Global Equity Fund (the "Fund") aims to provide long-term total return from an internationally diversified portfolio of securities through investing 100% of its assets in the Aberdeen Global Opportunities Fund ("Underlying Fund").



## Fund Details

### PruLink Global Equity Fund

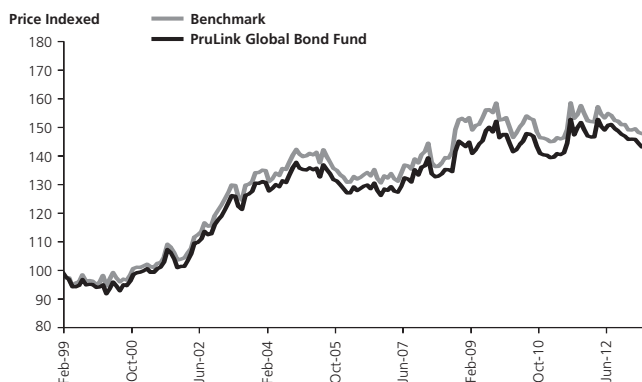
<b>Launch Date</b>	5 Oct 1998
<b>Bid Price (as at 30 Jun 2013)</b>	\$1.01
<b>Offer Price (as at 30 Jun 2013)</b>	\$1.06
<b>Risk Classification</b>	
Broadly Diversified; Higher Risk	
<b>Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)</b>	
PruLink Global Equity Fund	6.66%
MSCI World (Total Return Net) Index	12.95%
<b>Net Investment Return (since inception of the Fund)</b>	
PruLink Global Equity Fund	0.44%
MSCI World (Total Return Net) Index	1.69%

*The above information on the PruLink Global Equity Fund is provided by Aberdeen Asset Management Asia Limited. Past performances of the PruLink Funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the PruLink Funds, underlying funds, underlying entities and/or the respective fund managers.*

# PruLink Global Bond Fund

## FUND OBJECTIVE

The PRULink Global Bond Fund (the “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 Details

### PruLink Global Bond Fund

<b>Launch Date</b>	5 Oct 1998
<b>Bid Price (as at 30 Jun 2013)</b>	\$1.36
<b>Offer Price (as at 30 Jun 2013)</b>	\$1.43
<b>Risk Classification</b>	
Broadly Diversified; Low to Medium Risk	
<b>Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)</b>	
PruLink Global Bond Fund	-3.04%
Citigroup World Government Bond Index All Maturities	-2.05%
<b>Net Investment Return (since inception of the Fund)</b>	
PruLink Global Bond Fund	2.52%
Citigroup World Government Bond Index All Maturities	2.75%

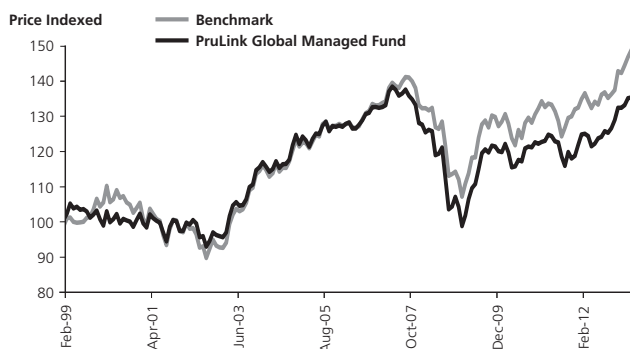
*The above information on the PruLink Global Bond Fund is provided by Eastspring Investments (Singapore) Limited.*

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

# PruLink Global Managed Fund

## FUND OBJECTIVE

The investment objective of the PruLink Global Managed Fund (the “Fund”) is to achieve long-term capital appreciation through investment directly or indirectly in quoted equities, bonds and other fixed income securities in global markets. The Fund will feed into the Schroder Multi-Asset Revolution, which will invest in multiple asset classes and will be comprised of an actively managed basket of equities, fixed income, property and commodities related securities.



## Fund Details

### PruLink Global Managed Fund

<b>Launch Date</b>	5 Oct 1998
<b>Bid Price (as at 30 Jun 2013)</b>	\$1.23
<b>Offer Price (as at 30 Jun 2013)</b>	\$1.30
<b>Risk Classification</b>	
Broadly Diversified; Medium to High Risk	
<b>Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)</b>	
PruLink Global Managed Fund	1.63%
60% MSCI World Index and 40% Citigroup World Government Bond	6.57%
<b>Net Investment Return (since inception of the Fund)</b>	
PruLink Global Managed Fund	1.83%
60% MSCI World Index and 40% Citigroup World Government Bond	2.69%

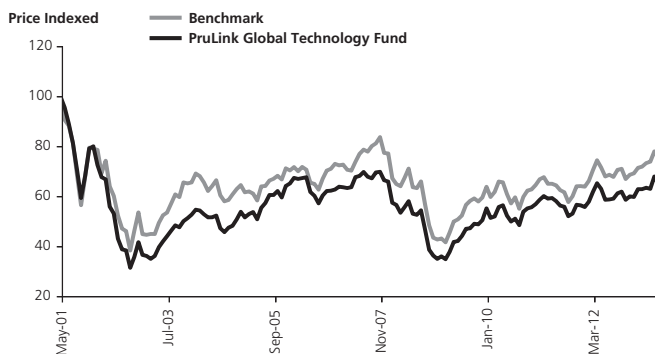
*The above information on the PruLink Global Managed Fund is provided by Schroder Investment Management (Singapore) Ltd.*

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

# PruLink Global Technology Fund

## FUND OBJECTIVE

The investment objective of the PruLink Global Technology Fund (the “Fund”) is to maximise long-term total 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 Details

### PruLink Global Technology Fund

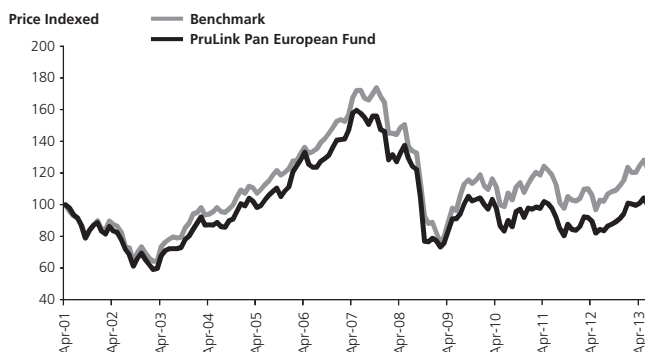
<b>Launch Date</b>	1 Apr 2001
<b>Bid Price (as at 30 Jun 2013)</b>	\$0.62
<b>Offer Price (as at 30 Jun 2013)</b>	\$0.65
<b>Risk Classification</b>	
Narrowly Focused; Higher Risk	
<b>Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)</b>	
PruLink Global Technology Fund	8.75%
MSCI AC World Information Technology Index	8.70%
<b>Net Investment Return (since inception of the Fund)</b>	
PruLink Global Technology Fund	-3.45%
MSCI AC World Information Technology Index	-2.29%

The above information on the PruLink Global Technology Fund is provided by Eastspring Investments (Singapore) Limited. Past performances of the PruLink Funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the PruLink Funds, underlying funds, underlying entities and/or the respective fund managers.

# PruLink Pan European Fund

## FUND OBJECTIVE

The investment objective of the PruLink Pan European Fund (the “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 Details

### PruLink Pan European Fund

<b>Launch Date</b>	1 Apr 2001
<b>Bid Price (as at 30 Jun 2013)</b>	\$0.95
<b>Offer Price (as at 30 Jun 2013)</b>	\$1.00
<b>Risk Classification</b>	
Narrowly Focused; Higher Risk	
<b>Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)</b>	
PruLink Pan European Fund	5.91%
MSCI Europe Index	6.09%
<b>Net Investment Return (since inception of the Fund)</b>	
PruLink Pan European Fund	-0.02%
MSCI Europe Index	1.71%

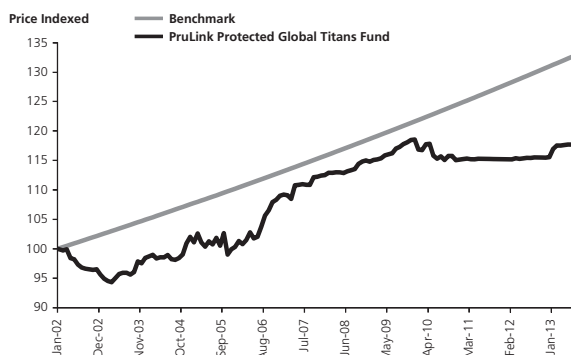
The above information on the PruLink Pan European Fund is provided by Eastspring Investments (Singapore) Limited.

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

# PruLink Protected Global Titans Fund

## FUND OBJECTIVE

The investment objective of the PruLink Protected Global Titans Fund (the "Fund") is to achieve long-term capital growth by gaining exposure to top global multinational companies through the Dow Jones Global Titans 50 Index<sup>sm</sup> 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. The PruLink Protected Global Titans Fund has ceased offer from 13th August 2010.



## Fund Details

### PruLink Protected Global Titans Fund

**Launch Date** 16 Jan 2002

**Bid Price (as at 30 Jun 2013)** \$1.18

**Offer Price (as at 30 Jun 2013)** \$1.24

#### Risk Classification

Broadly Diversified; Low to Medium Risk

#### Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)

PruLink Protected Global Titans Fund 1.84%

CPF Ordinary Account Interest Rate 1.23%

#### Net Investment Return (since inception of the Fund)

PruLink Protected Global Titans Fund 1.43%

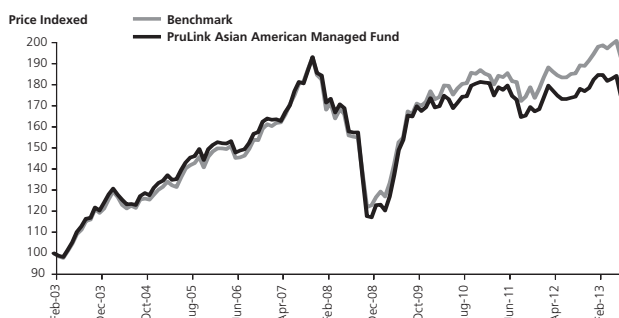
CPF Ordinary Account Interest Rate 2.50%

*The above information on the PruLink Protected Global Titans Fund is provided by Eastspring Investments (Singapore) Limited. Past performances of the PruLink Funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the PruLink Funds, underlying funds, underlying entities and/or the respective fund managers.*

# PruLink Asian American Managed Fund

## FUND OBJECTIVE

The investment objective of the PruLink Asian American Managed Fund (the “Fund”) is to maximise total return in the medium to long term by investing in a portfolio comprising equities of companies in the Asian ex-Japan region, and quality corporate bonds and other fixed income securities issued in the United States market. The Manager intends to achieve this investment objective by investing 100% of the assets of the PruLink Asian American Managed Fund into the Eastspring Investments Unit Trusts – Asian Balanced Fund which shares the same investment objective.



## Fund Details

### PruLink Asian Reach Managed Fund

<b>Launch Date</b>	13 Jan 2003
<b>Bid Price (as at 30 Jun 2013)</b>	\$1.66
<b>Offer Price (as at 30 Jun 2013)</b>	\$1.75

### Risk Classification

Narrowly Focused; Medium to High

### Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)

PruLink Asian American Managed Fund	-4.14%
#50%MSCI AC Asia ex-Japan Index, 30% the BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index, 20% the BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index	-0.75%

### Net Investment Return (since inception of the Fund)

PruLink Asian American Managed Fund	5.54%
#50%MSCI AC Asia ex-Japan Index, 30% the BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index, 20% the BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index	6.56%

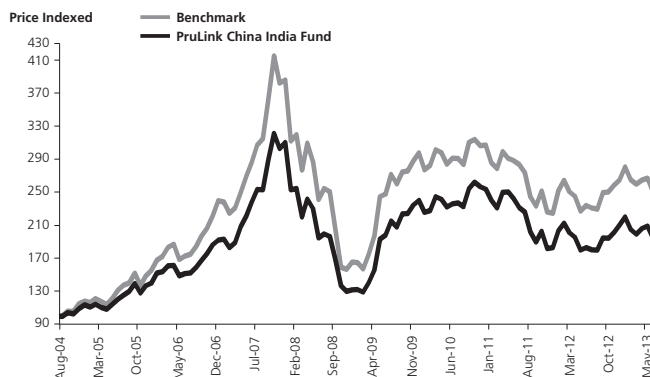
*The above information on the PruLink Asian American Managed Fund is provided by Eastspring Investments (Singapore) Limited. Past performances of the PruLink Funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the PruLink Funds, underlying funds, underlying entities and/or the respective fund managers.*



# PruLink China India Fund

## FUND OBJECTIVE

The investment objective of the PruLink China India Fund (the "Fund") is 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 Details

### PruLink China India Fund

**Launch Date** 21 Jun 2004

**Bid Price (as at 30 Jun 2013)** \$1.85

**Offer Price (as at 30 Jun 2013)** \$1.94

#### Risk Classification

Narrowly Focused; Higher Risk

#### Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)

PruLink China India Fund -7.62%

50% MSCI China Index and 50% MSCI India Index -5.66%

#### Net Investment Return (since inception of the Fund)

PruLink China India Fund 7.73%

50% MSCI China Index and 50% MSCI India Index 10.82%

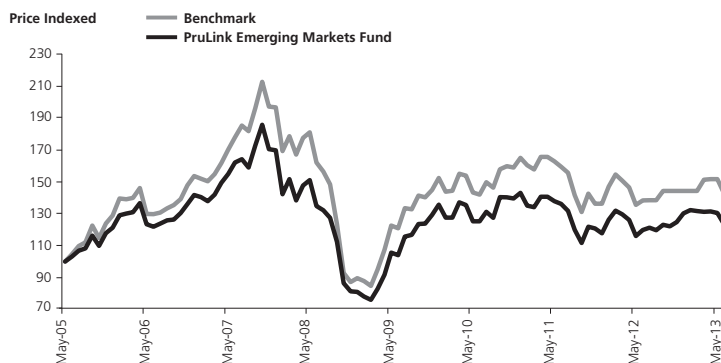
*The above information on the PruLink China India Fund is provided by Eastspring Investments (Singapore) Limited.*

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

# PruLink Emerging Markets Fund

## FUND OBJECTIVE

The investment objective of the PruLink Emerging Markets Fund (the "Fund") is to provide long-term capital growth by investing primarily in emerging markets companies.



## Fund Details

### PruLink Emerging Markets Fund

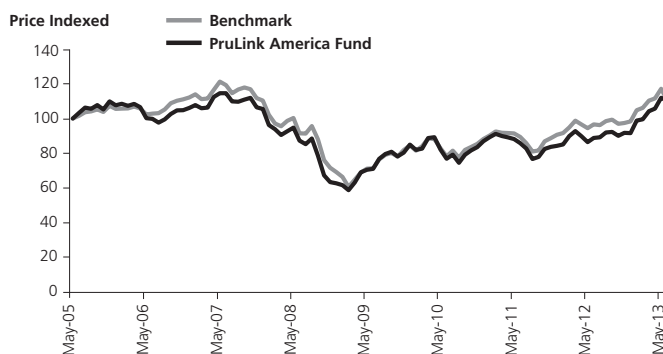
<b>Launch Date</b>	19 May 2005
<b>Bid Price (as at 30 Jun 2013)</b>	\$1.17
<b>Offer Price (as at 30 Jun 2013)</b>	\$1.23
<b>Risk Classification</b>	Narrowly Focused; Higher Risk
<b>Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)</b>	
PruLink Emerging Markets Fund	-5.39%
MSCI Emerging Markets Total Return Net	-6.10%
<b>Net Investment Return (since inception of the Fund)</b>	
PruLink Emerging Markets Fund	2.61%
MSCI Emerging Markets Total Return Net	4.48%

*The above information on the PruLink Emerging Markets Fund is provided by JPMorgan Asset Management (UK) Limited. Past performances of the PruLink Funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the PruLink Funds, underlying funds, underlying entities and/or the respective fund managers.*

# PruLink America Fund

## FUND OBJECTIVE

The investment objective of PruLink America Fund (the "Fund") is to invest principally in US equity securities.



## Fund Details

### PruLink America Fund

<b>Launch Date</b>	19 Apr 2005
<b>Bid Price (as at 30 Jun 2013)</b>	\$1.05
<b>Offer Price (as at 30 Jun 2013)</b>	\$1.10
<b>Risk Classification</b>	Narrowly Focused; Higher Risk
<b>Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)</b>	
PruLink America Fund	20.33%
Standard & Poor's 500 Total Return Net Index	17.81%
<b>Net Investment Return (since inception of the Fund)</b>	
PruLink America Fund	1.21%
Standard & Poor's 500 Total Return Net Index	1.84%

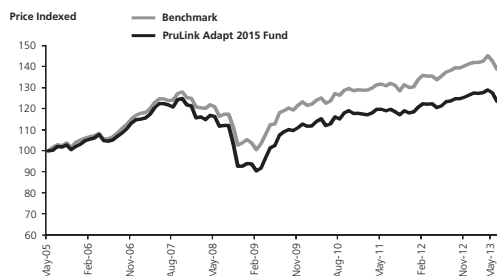
The above information on the PruLink America Fund is provided by FIL Fund Management Limited.

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

# PruLink Adapt 2015 Fund

## FUND OBJECTIVE

The investment objective of the PruLink Adapt 2015 Fund (the “Fund”) is to generate capital growth at a controlled risk level consistent with the investment horizon of the portfolio to accumulate assets and provide wealth for investors at maturity. Beyond the investment horizon, which would centre around 2015, the objective is to maintain capital stability in the portfolio.



## Fund Details

### PruLink Adapt 2015 Fund

**Launch Date** 19 Apr 2005

**Bid Price (as at 30 Jun 2013)** \$1.17

**Offer Price (as at 30 Jun 2013)** \$1.24

#### Risk Classification

Broadly Diversified; Medium to High Risk

#### Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)

PruLink Adapt 2015 Fund -2.32%

Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, -2.53%

MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Composite (hedged to S\$), JPM EMBI+ Composite Index, FTSE NAREIT Developed RE Index, Gold Bullion Spot (hedged to S\$), 3-month SIBOR

#### Net Investment Return (since inception of the Fund)

PruLink Adapt 2015 Fund 2.66%

Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, 4.06%

MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Composite (hedged to S\$), JPM EMBI+ Composite Index, FTSE NAREIT Developed RE Index, Gold Bullion Spot (hedged to S\$), 3-month SIBOR

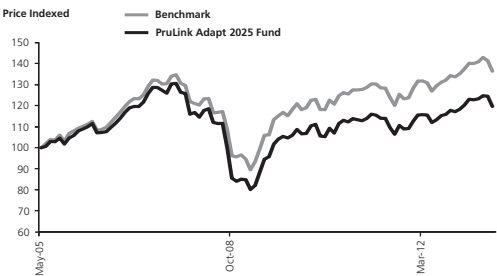
*The above information on the PruLink Adapt 2015 Fund is provided by Schroder Investment Management (Singapore) Ltd.*

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

# PruLink Adapt 2025 Fund

## FUND OBJECTIVE

The investment objective of the PruLink Adapt 2025 Fund (the “Fund”) is to generate capital growth at a controlled risk level consistent with the investment horizon of the portfolio to accumulate assets and provide wealth for investors at maturity. Beyond the investment horizon, which would centre around 2025, the objective is to maintain capital stability in the portfolio.



## Fund Details

### PruLink Adapt 2025 Fund

Launch Date	19 Apr 2005
Bid Price (as at 30 Jun 2013)	\$1.14
Offer Price (as at 30 Jun 2013)	\$1.20
Risk Classification	
Broadly Diversified; Medium to High Risk	
Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)	
PruLink Adapt 2025 Fund	-0.52%
Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Composite (hedged to S\$), JPM EMBI+ Composite Index, FTSE NAREIT Developed RE Index, Gold Bullion Spot (hedged to S\$), 3-month SIBOR	-0.74%
Net Investment Return (since inception of the Fund)	
PruLink Adapt 2025 Fund	2.24%
Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Composite (hedged to S\$), JPM EMBI+ Composite Index, FTSE NAREIT Developed RE Index, Gold Bullion Spot (hedged to S\$), 3-month SIBOR	3.93%

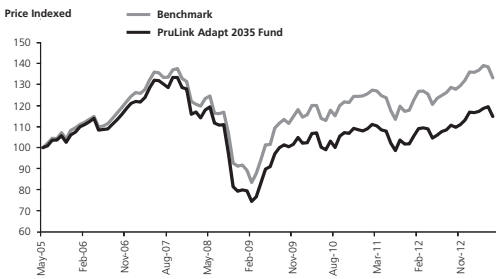
The above information on the PruLink Adapt 2025 Fund is provided by Schroder Investment Management (Singapore) Ltd.

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

# PruLink Adapt 2035 Fund

## FUND OBJECTIVE

The investment objective of the PruLink Adapt 2035 Fund (the “Fund”) is to generate capital growth at a controlled risk level consistent with the investment horizon of the portfolio to accumulate assets and provide wealth for investors at maturity. Beyond the investment horizon, which would centre around 2035, the objective is to maintain capital stability in the portfolio.



## Fund Details

### PruLink Adapt 2035 Fund

Launch Date	19 Apr 2005
Bid Price (as at 30 Jun 2013)	\$1.09
Offer Price (as at 30 Jun 2013)	\$1.15
Risk Classification	
Broadly Diversified; Higher Risk	
Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)	
PruLink Adapt 2035 Fund	1.53%
Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Composite (hedged to S\$), JPM EMBI+ Composite Index, FTSE NAREIT Developed RE Index, Gold Bullion Spot (hedged to S\$), 3-month SIBOR	0.86%
Net Investment Return (since inception of the Fund)	
PruLink Adapt 2035 Fund	1.72%
Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Composite (hedged to S\$), JPM EMBI+ Composite Index, FTSE NAREIT Developed RE Index, Gold Bullion Spot (hedged to S\$), 3-month SIBOR	3.62%

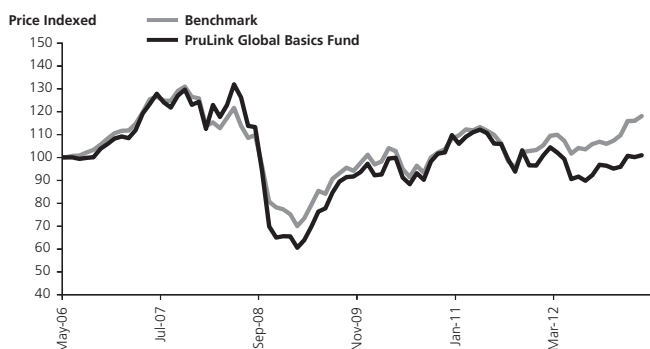
The above information on the PruLink Adapt 2035 Fund is provided by Schroder Investment Management (Singapore) Ltd.

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

# PruLink Global Basics Fund

## FUND OBJECTIVE

The investment objective of the PruLink Global Basics Fund (the "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 Details

### PruLink Global Basics Fund

**Launch Date** 18 Apr 2006

**Bid Price (as at 30 Jun 2013)** \$0.93

**Offer Price (as at 30 Jun 2013)** \$0.98

#### Risk Classification

Narrowly Focused; Higher Risk

#### Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)

PruLink Global Basics Fund 2.02%

FTSE Global Basics Composite Index 8.72%

#### Net Investment Return (since inception of the Fund)

PruLink Global Basics Fund -0.31%

FTSE Global Basics Composite Index 2.51%

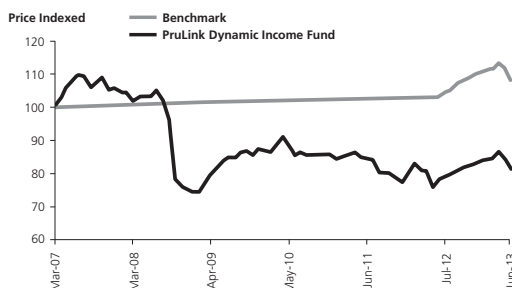
*The above information on the PruLink Global Basics Fund is provided by Eastspring Investments (Singapore) Limited.*

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

# PruLink Dynamic Income Fund

## FUND OBJECTIVE

The investment objective of PruLink Dynamic Income Fund (the "Fund") is to seek to provide investors with regular income and capital growth by investing into the Eastspring Investments Funds – Monthly Income Plan Class A ("Underlying Fund") which then invests: (i) 30% and 70% of its assets into the Luxembourg domiciled Eastspring Investments – US High Yield Bond Fund (the "US High Yield Bond"); and (ii) 30% to 70% of its assets into the Luxembourg domiciled Eastspring Investments – Asian Bond Fund (the "Asian Bond"). The Underlying Fund may, in addition, at the Investment Manager's absolute discretion, invest up to 20% of its assets in any other Asia Pacific investments (including real estate investment trusts, dividend yielding equities and any other funds of the Eastspring Investments, subject to the prior approval of the Authority where necessary).



## Fund Details

### PruLink Dynamic Income Fund

**Launch Date** 23 Jan 2007

**Bid Price (as at 30 Jun 2013)** \$1.00

**Offer Price (as at 30 Jun 2013)** \$1.05

#### Risk Classification

Medium to High Risk

#### Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)

PruLink Dynamic Income Fund -1.93%

50% JP Morgan Asia Credit Index and 50% BofA Merrill Lynch US High Yield -1.41%

Constrained Index-hedged to SGD

#### Net Investment Return (since inception of the Fund)

PruLink Dynamic Income Fund -3.16%

50% JP Morgan Asia Credit Index and 50% BofA Merrill Lynch US High Yield 1.27%

Constrained Index-hedged to SGD

*Note: With effect from 6 July 2012, the Underlying Fund for PruLink Currency Income Fund was changed from Eastspring Investments Income X to Eastspring Investments Funds – Monthly Income Plan Class A. With the change of the Underlying Fund, the Fund name has been changed to PruLink Dynamic Income Fund.*

*With the change, the benchmark of PruLink Dynamic Income Fund was changed from the 12 month SGD Fixed Deposit Rate to the (50% JP Morgan Asia Credit Index and 50% BofA Merrill Lynch US High Yield Constrained Index-hedged to SGD). The above information on the PruLink Dynamic Income Fund is provided by Eastspring Investments (Singapore) Limited.*

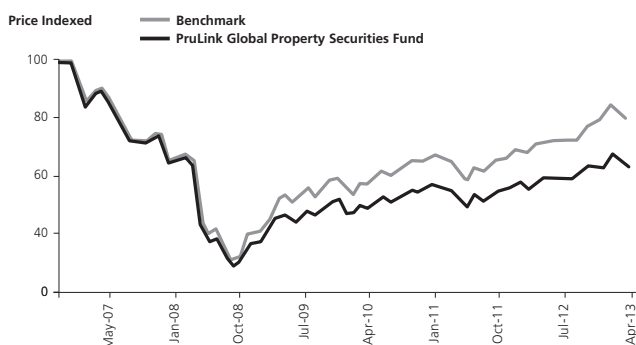
*Past performances of the PruLink Funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the PruLink Funds, underlying funds, underlying entities and/or the respective fund managers.*



# PruLink Global Property Securities Fund

## FUND OBJECTIVE

The investment objective of the PruLink Global Property Securities Fund (the “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 Details

### PruLink Global Property Securities Fund

<b>Launch Date</b>	26 Mar 2007
<b>Bid Price (as at 30 Jun 2013)</b>	\$0.60
<b>Offer Price (as at 30 Jun 2013)</b>	\$0.63
<b>Risk Classification</b>	
Narrowly Focused; Higher Risk	
<b>Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)</b>	
PruLink Global Property Securities Fund	5.86%
UBS Warburg Global Real Estate Investors Index	6.77%
<b>Net Investment Return (since inception of the Fund)</b>	
PruLink Global Property Securities Fund	-7.27%
UBS Warburg Global Real Estate Investors Index	-3.66%

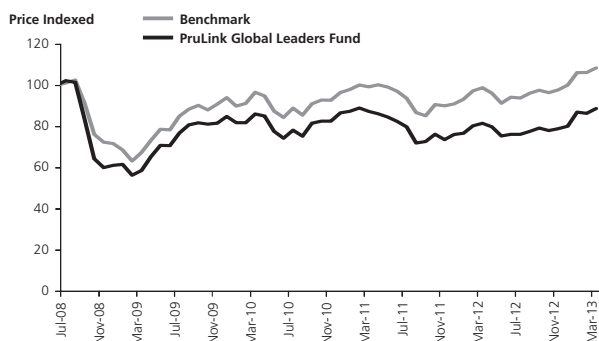
*The above information on the PruLink Global Property Securities Fund is provided by LaSalle Investment Management Securities BV.*

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

# PruLink Global Leaders Fund

## FUND OBJECTIVE

The investment objective of the PruLink Global Leaders Fund (the “Fund”) is to maximise long-term total returns (the combination of income and growth of capital) by investing in a wide range of global equities that the Fund Manager considers to be, or have the potential to be, leading in their field in terms of improving shareholder value. The Manager intends to achieve this investment objective by investing all of the assets of the Fund into Eastspring Investments Unit Trusts – Global Leaders Fund, which invests all or substantially all of its assets into the M&G Global Leaders Fund, both of which share the same investment objective.



## Fund Details

### PruLink Global Leaders Fund

**Launch Date** 4 Jun 2008

**Bid Price (as at 30 Jun 2013)** \$0.88

**Offer Price (as at 30 Jun 2013)** \$0.93

#### Risk Classification

Broadly Diversified; Higher Risk

#### Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)

PruLink Global Leaders Fund 15.53%

MSCI AC World Index 10.46%

#### Net Investment Return (since inception of the Fund)

PruLink Global Leaders Fund -1.53%

MSCI AC World Index 2.08%

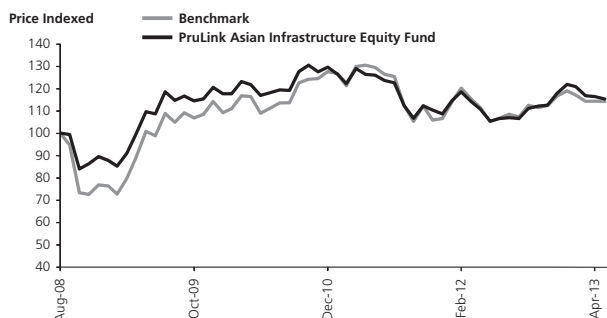
*The above information on the PruLink Global Leaders Fund is provided by Eastspring Investments (Singapore) Limited.*

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

# PruLink Asian Infrastructure Equity Fund

## FUND OBJECTIVE

The investment objective of the PruLink Asian Infrastructure Equity Fund (the "Fund") is to maximise the 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.



## Fund Details

### PruLink Asian Infrastructure Equity Fund

**Launch Date** 4 Aug 2008

**Bid Price (as at 30 Jun 2013)** \$1.04

**Offer Price (as at 30 Jun 2013)** \$1.09

#### Risk Classification

Narrowly Focused; Higher Risk

#### Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)

PruLink Asian Infrastructure Equity Fund -7.35%

MSCI AC Asia ex-Japan Selected Sectors -6.28%

#### Net Investment Return (since inception of the Fund)

PruLink Asian Infrastructure Equity Fund 1.87%

MSCI AC Asia ex-Japan Selected Sectors 1.88%

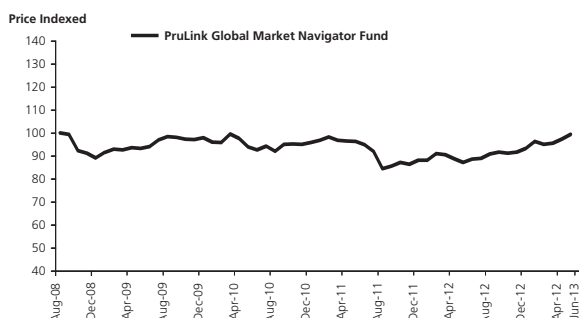
*The above information on the PruLink Asian Infrastructure Equity Fund is provided by Eastspring Investments (Singapore) Limited.*

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

# PruLink Global Market Navigator Fund

## FUND OBJECTIVE

The investment objective of the PruLink Global Market Navigator Fund (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 recognized exchanges or via the over-the-counter markets.



## Fund Details

### PruLink Global Market Navigator Fund

**Launch Date** 18 Aug 2008

**Bid Price (as at 30 Jun 2013)** \$0.90

**Offer Price (as at 30 Jun 2013)** \$0.95

### Risk Classification

Broadly Diversified; High Risk

### Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)

PruLink Global Market Navigator Fund 1.45%

There is currently no suitable benchmark for the Fund

### Net Investment Return (since inception of the Fund)

PruLink Global Market Navigator Fund -1.15%

There is currently no suitable benchmark for the Fund

*There is currently no suitable benchmark for this Fund. Prior to 24 June 2010, the benchmark for the Fund was USD 3-month LIBOR plus 3% per annum. The high market volatility experienced in recent years showed that financial market returns are not normally distributed as assumed in almost all financial models, which has underestimated risk. Given that the Fund is largely invested in risky assets, the fund manager is of the view that a cash-plus benchmark no longer reflects the Fund's investment objective, focus and approach over a short period of time.*

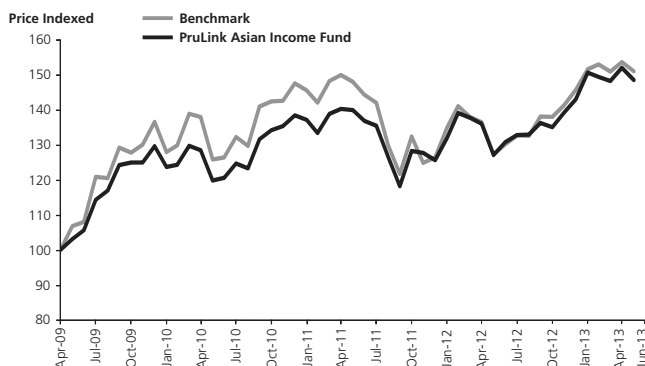
*The above information on the PruLink Global Market Navigator Fund is provided by Eastspring Investments (Singapore) Limited.*

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

# PruLink Asian Income Fund

## FUND OBJECTIVE

The investment objective of the PruLink Asian Income Fund (the "Fund") is to maximize income by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their areas of primary activity, in the Asia Pacific ex-Japan Region. The Fund may also invest in depository receipts including American Depositary Receipt ("ADRs") and Global Depositary Receipt ("GDRs"), debt securities convertible into common shares, preference shares and warrants.



## Fund Details

### PruLink Asian Income Fund

**Launch Date** 2 Apr 2009

**Bid Price (as at 30 Jun 2013)** \$1.13

**Offer Price (as at 30 Jun 2013)** \$1.19

#### Risk Classification

Narrowly Focused; Higher Risk

#### Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)

PruLink Asian Income Fund -2.07%

MSCI AC Asia Pacific ex-Japan -2.19%

#### Net Investment Return (since inception of the Fund)

PruLink Asian Income Fund 8.50%

MSCI AC Asia Pacific ex-Japan 8.97%

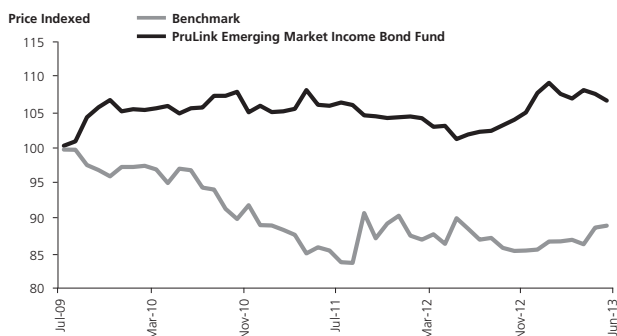
*The above information on the PruLink Asian Income Fund is provided by Eastspring Investments (Singapore) Limited.*

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

# PruLink Emerging Market Income Bond Fund

## FUND OBJECTIVE

The investment objective of the PruLink Emerging Market Income Bond Fund (the “Fund”) is to provide an absolute return of capital growth and income primarily through investment in a portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supra-national and corporate issuers in emerging markets.



## Fund Details

### PruLink Emerging Market Income Bond Fund

<b>Launch Date</b>	2 Jul 2009
<b>Bid Price (as at 30 Jun 2013)</b>	\$0.78
<b>Offer Price (as at 30 Jun 2013)</b>	\$0.82
<b>Risk Classification</b>	
Narrowly Focused; Low to Medium Risk	
<b>Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)</b>	
PruLink Emerging Market Income Bond Fund	-0.96%
3 month US\$ LIBOR	3.99%
<b>Net Investment Return (since inception of the Fund)</b>	
PruLink Emerging Market Income Bond Fund	1.66%
3 month US\$ LIBOR	-2.94%

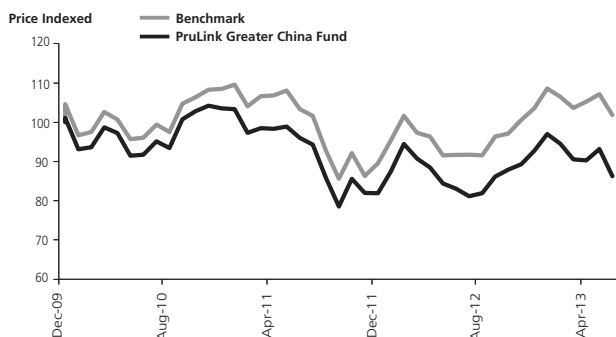
*The above information on the PruLink Emerging Market Income Bond Fund is provided by Schroder Investment Management (Singapore) Ltd.*

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

# PruLink Greater China Fund

## FUND OBJECTIVE

The investment objective of the PruLink Greater China Fund (the "Fund") is to provide capital growth primarily through investment in equity securities of the People's Republic of China, Hong Kong SAR and Taiwan companies.



## Fund Details

### PruLink Greater China Fund

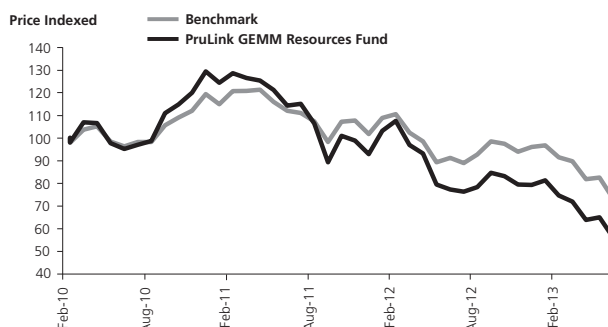
<b>Launch Date</b>	6 Nov 2009
<b>Bid Price (as at 30 Jun 2013)</b>	\$0.82
<b>Offer Price (as at 30 Jun 2013)</b>	\$0.86
<b>Risk Classification</b>	
Narrowly Focused; Higher Risk	
<b>Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)</b>	
PruLink Greater China Fund	-6.93%
MSCI Golden Dragon TR Net	-1.64%
<b>Net Investment Return (since inception of the Fund)</b>	
PruLink Greater China Fund	-4.03%
MSCI Golden Dragon TR Net	0.50%

*The above information on the PruLink Greater China Fund is provided by Schroder Investment Management (Singapore) Ltd. Past performances of the PruLink Funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the PruLink Funds, underlying funds, underlying entities and/or the respective fund managers.*

# PruLink GEMM Resources Fund

## FUND OBJECTIVE

The investment objective of the PruLink GEMM Resources Fund (the "Fund") is to provide long-term capital growth by investing primarily in natural resources companies, globally, many of which are in the early stages of exploration.



## Fund Details

### PruLink GEMM Resources Fund

<b>Launch Date</b>	20 Jan 2010
<b>Bid Price (as at 30 Jun 2013)</b>	\$0.53
<b>Offer Price (as at 30 Jun 2013)</b>	\$0.56
<b>Risk Classification</b>	
Narrowly Focused; Higher Risk	
<b>Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)</b>	
PruLink GEMM Resources Fund	-29.37%
HSBC Gold, Mining & Energy Total Return Net	-23.80%
<b>Net Investment Return (since inception of the Fund)</b>	
PruLink GEMM Resources Fund	-15.89%
HSBC Gold, Mining & Energy Total Return Net	-8.92%

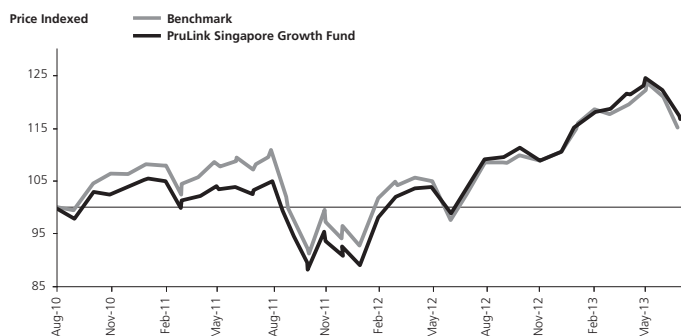
*The above information on the PruLink GEMM Resources Fund is provided by JPMorgan Asset Management (UK) Limited. Past performances of the PruLink Funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the PruLink Funds, underlying funds, underlying entities and/or the respective fund managers.*



# PruLink Singapore Growth Fund

## FUND OBJECTIVE

The PruLink Singapore Growth Fund (the “Fund”) aims to provide investors with medium to long-term capital growth from a portfolio of Singapore equities.



## Fund Details

### PruLink Singapore Growth Fund

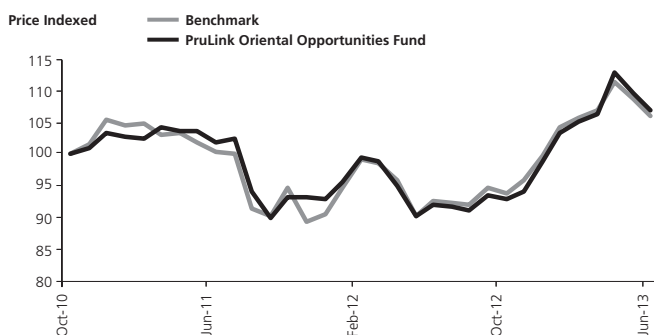
<b>Launch Date</b>	5 Jul 2010
<b>Bid Price (as at 30 Jun 2013)</b>	\$1.11
<b>Offer Price (as at 30 Jun 2013)</b>	\$1.17
<b>Risk Classification</b>	
Narrowly Focused; Higher Risk	
<b>Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)</b>	
PruLink Singapore Growth Fund	1.96%
Straits Times Index (STI)	0.88%
<b>Net Investment Return (since inception of the Fund)</b>	
PruLink Singapore Growth Fund	5.54%
Straits Times Index (STI)	4.93%

The above information on the PruLink Singapore Growth Fund is provided by Aberdeen Asset Management Asia Limited. Past performances of the PruLink Funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the PruLink Funds, underlying funds, underlying entities and/or the respective fund managers.

# PruLink Oriental Opportunities Fund

## FUND OBJECTIVE

The investment objective of the PruLink Oriental Opportunities Fund (the "Fund") is geared towards capital growth in the long term by investing into the Allianz Global Investors Fund – Allianz Oriental Income Fund (the "Underlying Fund") which in turn invests its assets on equity and fixed income markets of the Asia Pacific region.



## Fund Details

### PruLink Oriental Opportunities Fund

<b>Launch Date</b>	4 Oct 2010
<b>Bid Price (as at 30 Jun 2013)</b>	\$1.02
<b>Offer Price (as at 30 Jun 2013)</b>	\$1.07
<b>Risk Classification</b>	
Narrowly Focused; Higher Risk	
<b>Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)</b>	
PruLink Oriental Opportunities Fund	8.13%
MSCI AC Asia Pacific	6.18%
<b>Net Investment Return (since inception of the Fund)</b>	
PruLink Oriental Opportunities Fund	2.52%
MSCI AC Asia Pacific	2.20%

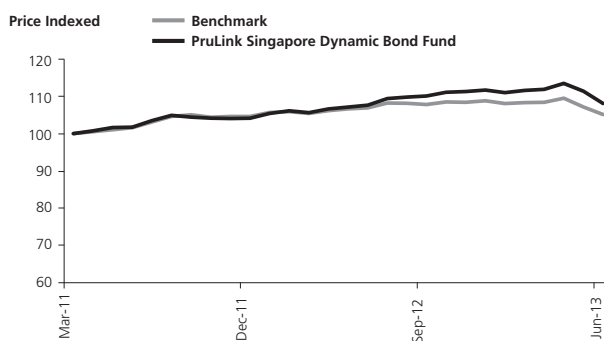
*The above information on PruLink Oriental Opportunities Fund is provided by RCM Asia Pacific Limited.*

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

# PruLink Singapore Dynamic Bond Fund

## FUND OBJECTIVE

The investment objective of the PruLink Singapore Dynamic Bond Fund (the “Fund”) is to maximise total returns over time by investing primarily in Singapore-dollar denominated debt securities and foreign currency debt securities which will be hedged back into Singapore dollars.



## Fund Details

### PruLink Singapore Dynamic Bond Fund

**Launch Date** 14 Mar 2011

**Bid Price (as at 30 Jun 2013)** \$1.03

**Offer Price (as at 30 Jun 2013)** \$1.08

#### Risk Classification

Narrowly Focused; Low to Medium Risk

#### Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)

PruLink Singapore Dynamic Bond Fund -3.22%

HSBC Singapore Local Currency All Bond Index -3.40%

#### Net Investment Return (since inception of the Fund)

PruLink Singapore Dynamic Bond Fund 3.55%

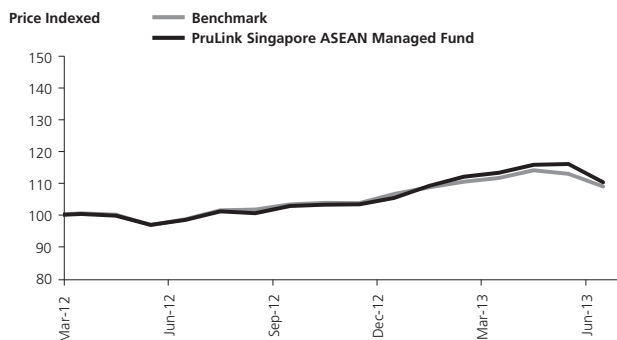
HSBC Singapore Local Currency All Bond Index 2.27%

*The above information on PruLink Singapore Dynamic Bond Fund is provided by Eastspring Investments (Singapore) Limited. Past performances of the PruLink Funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the PruLink Funds, underlying funds, underlying entities and/or the respective fund managers.*

# PruLink Singapore ASEAN Managed Fund

## FUND OBJECTIVE

The PruLink Singapore ASEAN Managed Fund (the “Fund”) aims to maximise total return in the medium to long term by investing primarily in equities and equity-related securities of companies which are incorporated, quoted or listed in, or have their area of primary activity in Singapore and other ASEAN markets, and in Singapore-dollar denominated debt securities and foreign currency debt securities.



## Fund Details

### PruLink Singapore ASEAN Managed Fund

<b>Launch Date</b>	20 Mar 2012
<b>Bid Price (as at 30 Jun 2013)</b>	\$1.05
<b>Offer Price (as at 30 Jun 2013)</b>	\$1.10

#### Risk Classification

Narrowly Focused; Medium to High Risk

#### Net Investment Return (for period under review – 1 Jan 2013 to 30 Jun 2013)

PruLink Singapore ASEAN Managed Fund	4.62%
70% Customised blended FTSE ST All-share & FTSE ASEAN (ex-Singapore) Index + 30% HSBC Singapore Local Currency All Bond Index	2.21%

#### Net Investment Return (since inception of the Fund)

PruLink Singapore ASEAN Managed Fund	8.04%
70% Customised blended FTSE ST All-share & FTSE ASEAN (ex-Singapore) Index + 30% HSBC Singapore Local Currency All Bond Index	6.95%

*The above information on PruLink Singapore ASEAN Managed Fund is provided by Eastspring Investments (Singapore) Limited. Past performances of the PruLink Funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the PruLink Funds, underlying funds, underlying entities and/or the respective fund managers.*

## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK SINGAPORE MANAGED FUND

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	69,978,503	2.31
Bermuda	54,187,298	1.79
British Virgin Islands	3,548,953	0.12
Canada	399,579	0.01
Cayman Islands	18,831,983	0.62
China	51,058,740	1.69
Hong Kong	43,942,167	1.45
India	16,758,473	0.55
Indonesia	16,661,034	0.55
Isle Of Man	50,281,347	1.66
Luxembourg	236,262,964	7.80
Malaysia	3,130,896	0.10
Mauritius	24,429,097	0.81
Netherlands	900,000	0.03
Papua New Guinea	7,768,637	0.26
Philippines	13,913,750	0.46
Singapore	2,222,694,777	73.36
South Korea	46,102,140	1.52
Taiwan	23,155,721	0.76
Thailand	21,318,495	0.70
United Kingdom	18,710,627	0.62
United States	2,038,432	0.07

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Agriculture	67,825,078	2.24
Airlines	29,637,192	0.98
Banks	701,657,029	23.15
Beverages	18,204,050	0.60
Bond Funds	236,262,964	7.80
Commercial Services	20,781,569	0.69
Distribution & Wholesale	28,980,725	0.96
Engineering & Construction	87,856,720	2.90
Entertainment	49,364,832	1.63
Financial Services	58,283,006	1.92
Holding Companies	168,981,058	5.58
Investment Companies	19,993,979	0.66
Lodging	40,167,093	1.33
Media	44,342,991	1.46
Mining	16,084,789	0.53
Multi Industry	40,389,344	1.33
Oil & Gas Producers	25,781,507	0.85
Open Ended Funds	26,988,354	0.89
Real Estate	391,016,227	12.91
Semiconductors	34,041,195	1.12
Shipbuilding	25,080,314	0.83
Sovereign Govt. Obligations	429,197,071	14.17
Telecommunications	262,112,822	8.65
Transportation	47,632,342	1.57
Others	75,411,362	2.49

## Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	1,941,367,351	64.08
Debt Securities	640,522,860	21.14
Investments in Funds	364,183,402	12.02
Other Net Assets	83,587,974	2.76

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

	Market Value SGD	% of Net Assets
Aaa	426,371,620	14.06
Aa2	11,434,166	0.38
Aa3	6,073,878	0.20
A1	16,626,634	0.55
A2	8,711,845	0.29
A3	20,253,578	0.67
Baa1	15,712,926	0.52
Baa2	6,426,327	0.21
Baa3	9,322,999	0.31
Not Rated	119,588,887	3.95

## Top 10 Holdings as at 30 June 2013

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Bond Fund	236,262,964	7.80
Singapore Telecommunications Ltd	221,370,705	7.31
DBS Group Holdings Ltd	193,742,669	6.39
Oversea-Chinese Banking Corporation Ltd	190,109,280	6.27
United Overseas Bank Ltd	185,893,195	6.14
Keppel Corporation Ltd	113,828,686	3.76
Global Logistic Properties Ltd	63,373,750	2.09
Capitaland Ltd	57,118,557	1.89
Singapore Government Bond 3.50% 01/03/2027	56,651,401	1.87
Singapore Government Bond 3.25% 01/09/2020	49,841,724	1.65

## Top 10 Holdings as at 30 June 2012

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Bond Fund	234,842,375	7.87
Singapore Telecommunications Ltd	215,064,366	7.20
DBS Group Holdings Ltd	204,431,594	6.85
United Overseas Bank Ltd	192,555,917	6.45
Oversea-Chinese Banking Corporation Ltd	183,833,427	6.16
Eastspring Investments – Asia Pacific Equity Fund	135,444,045	4.54
Keppel Corporation Ltd	122,322,399	4.10
Genting Singapore PLC	67,627,266	2.27
Capitaland Ltd	59,175,862	1.98
Fraser And Neave Ltd	53,338,005	1.79

**Exposure to Derivatives**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
(i) Market value of derivatives	(3,412,698)	-0.11
(ii) Net gain/(loss) on derivatives realised	(130,138)	
(iii) Net gain/(loss) on outstanding derivatives	(3,412,698)	

**Investments in Collective Investment Schemes**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Ascendas Real Estate Investment Trust	31,349,340	1.03
Asian Pay Television Trust	8,585,000	0.28
Cambridge Industrial Trust	720,650	0.02
CapitaCommercial Trust	15,845,440	0.52
CapitaMall Trust	33,149,219	1.09
Eastspring Investments – Asian Bond Fund	236,262,964	7.81
Frasers Centrepoint Trust	3,796,100	0.13
Frasers Commercial Trust	3,870,900	0.13
Hang Seng Index	26,988,354	0.89
Mapletree Commercial Trust	3,615,435	0.12

**Borrowings**

Not applicable

**Total Subscriptions and Redemptions for the period ended 30 June 2013**

	<b>Subscriptions</b>	<b>Redemptions</b>
SGD	39,506,636	103,061,182

**Related Party Transactions**

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

**Annualised Expense Ratio\***

2013: 1.31%                      2012: 1.32%

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

**Turnover Ratio**

2013: 58.45%                      2012: 26.65%

**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 2013

### PRULINK ASIAN EQUITY FUND

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Bermuda	31,890,964	3.79
Cayman Islands	57,293,791	6.81
China	118,450,650	14.07
Hong Kong	80,500,418	9.56
India	81,077,591	9.63
Indonesia	38,012,014	4.52
Malaysia	23,782,245	2.83
Philippines	16,305,932	1.94
Singapore	56,935,198	6.76
South Korea	174,674,069	20.75
Taiwan	108,624,606	12.91
Thailand	21,183,800	2.52
United Kingdom	18,343,588	2.18

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Agriculture	11,868,711	1.41
Auto Manufactures	32,437,304	3.85
Banks	164,859,874	19.60
Beverages	7,523,705	0.89
Building Material	5,106,657	0.61
Chemicals	31,754,294	3.77
Coal	11,119,474	1.32
Commercial Services	15,362,512	1.83
Computers	17,521,286	2.08
Electric Companies	19,395,876	2.30
Electrical Equipments	5,656,719	0.67
Electronics	35,939,750	4.27
Engineering & Construction	11,787,448	1.40
Financial Services	40,955,713	4.87
Food	5,213,193	0.62
Holding Companies	26,193,105	3.11
Insurance	13,602,178	1.62
Investment Companies	6,806,800	0.81
Iron & Steel	20,565,321	2.44
Lodging	9,967,075	1.18
Multi Industry	26,037,285	3.09
Oil & Gas Producers	34,608,346	4.11
Pharmaceuticals	6,968,494	0.83
Real Estate	48,580,002	5.77
Retail	37,829,066	4.49
Semiconductors	106,226,677	12.63
Shipbuilding	7,208,473	0.86
Software	9,364,336	1.11
Telecommunications	43,169,869	5.13
Transportation	9,662,718	1.15
Others	3,782,605	0.45



### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	820,268,066	97.46
Investments in Funds	6,806,800	0.81
Other Net Assets	14,572,885	1.73

### Investments by Credit Rating of Debt Securities

Not applicable

### Top 10 Holdings as at 30 June 2013

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	58,096,143	6.90
Taiwan Semiconductor Manufacturing Co Ltd	33,737,481	4.01
DBS Group Holdings Ltd	27,575,988	3.28
Cheung Kong Holdings Ltd	24,249,513	2.88
China Construction Bank	20,754,939	2.47
ICICI Bank Ltd	20,123,711	2.39
Bank Rakyat Indonesia	18,972,937	2.25
Standard Chartered PLC	18,343,588	2.18
Hyundai Motor Company	15,899,163	1.89
COSCO Pacific Ltd	15,362,512	1.83

### Top 10 Holdings as at 30 June 2012

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	50,369,858	6.01
Taiwan Semiconductor Manufacturing Co Ltd	26,042,412	3.11
Hon Hai Precision Industry Co Ltd	24,353,898	2.91
DBS Group Holdings Ltd	23,359,951	2.79
Bank Rakyat Indonesia	22,347,490	2.67
Singapore Telecommunications Ltd	20,469,900	2.44
China Pacific Insurance Group	20,352,594	2.43
China Construction Bank	19,879,801	2.37
Bank of China Ltd	18,729,045	2.24
Cheung Kong Holdings Ltd	16,512,395	1.97

### Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	–	0.00%
(ii) Net gain/(loss) on derivatives realised	(31,035)	
(iii) Net gain/(loss) on outstanding derivatives	–	

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Asian Pay Television Trust	6,806,800	0.81

**Borrowings**

Not applicable

**Related Party Transactions**

Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

**Total Subscriptions and Redemptions for the period ended 30 June 2013**

	Subscriptions	Redemptions
SGD	24,053,034	32,637,532

**Annualised Expense Ratio\***

2013: 1.54%                      2012: 1.55%

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

**Turnover Ratio**

2013: 46.32%                      2012: 34.85%

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

Nil

**Soft Dollar Commission**

Not applicable

## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK SINGAPORE CASH FUND

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Hong Kong	10,005,660	7.56
Singapore	62,062,919	46.90
South Korea	3,003,990	2.27
United Kingdom	4,250,166	3.21

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	22,757,366	17.20
Commercial Services	768,976	0.58
Investment Companies	753,581	0.57
Real Estate	20,002,700	15.11
Sovereign Govt. Obligations	35,040,112	26.48

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	79,322,735	59.94
Other Net Assets	53,021,888	40.06

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

	Market Value SGD	% of Net Assets
Aaa	33,750,008	25.51
Aa2	10,005,660	7.56
A1	4,250,166	3.21
A2	3,003,990	2.27
Not Rated	28,312,911	21.39

#### Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
0 – 30 days	25,252,801	19.08
31 – 60 days	753,581	0.57
61 – 90 days	29,486,615	22.28
91 – 120 days	10,005,660	7.56
121 – 180 days	10,996,022	8.31
> 301 days	2,828,056	2.14

**Top 10 Holdings as at 30 June 2013**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Singapore T-Bill 05/09/2013	24,989,000	18.88
Housing and Development Board 1.15% 08/07/2013	20,002,700	15.11
HSBC Singapore 1.60% 07/10/2013	10,005,660	7.56
Singapore T-Bill 29/11/2013	7,992,032	6.04
MAS Bills 20/09/2013	4,497,615	3.40
Standard Chartered Bank 2.22% 05/07/2013	4,250,166	3.21
Hana Bank 0.97% 13/12/2013	3,003,990	2.27
Public Utilities Board 3.095% 08/10/2014	2,059,080	1.56
MAS Bills 12/07/2013	999,935	0.76
National University of Singapore 3.20% 12/06/2014	768,976	0.58

**Top 10 Holdings as at 30 June 2012**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
MAS Bills 27/07/2012	24,996,250	12.56
Singapore T-Bill 26/07/2012	19,997,040	10.05
Singapore T-Bill 23/08/2012	17,993,700	9.04
Singapore T-Bill 20/09/2012	17,990,640	9.04
MAS Bills 03/08/2012	14,997,285	7.54
Export-Import Bank of Korea 1.45% 24/10/2012	7,015,253	3.52
SingPost Ltd 3.13% 11/04/2013	5,075,800	2.55
Bank of China Ltd 1.55% 23/11/2012	5,006,325	2.52
Kookmin Bank 1.30% 27/03/2013	4,997,960	2.51
National Agricultural Co 1.10% 05/07/2012	4,000,008	2.01

**Exposure to Derivatives**

Not applicable

**Investments in Collective Investment Schemes**

Not applicable

**Borrowings**

Not applicable

**Related Party Transactions**

Fund management charge of 0.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

**Total Subscriptions and Redemptions for the period ended 30 June 2013**

	<b>Subscriptions</b>	<b>Redemptions</b>
SGD	Nil	34,971,816

**Annualised Expense Ratio\***

2013: 0.31%

2012: 0.31%

\* 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**

2013: 182.60%

2012: 130.93%

**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 2013

### PRULINK GLOBAL EQUITY FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
41,020,802	Aberdeen Fund – Global Opportunities Fund SGD Share Class	38,100,121	99.92

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

PruLink Global Equity Fund invests SGD 38,100,121, equivalent to 99.92% of its net asset value, in Aberdeen Fund – Global Opportunities Fund SGD Share Class.

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	1,397,688	1,289,332

#### Annualised Expense Ratio\*

2013: 1.74%                      2012: 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

2013: 6.90%                      2012: 3.05%

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

Nil

#### Soft Dollar Commission

Not applicable

## **ABERDEEN FUND – GLOBAL OPPORTUNITIES FUND SGD SHARE CLASS**

### **Top 10 Holdings as at 31 March 2013**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Roche Holdings	232,497,934	4.30
Johnson & Johnson	209,525,566	3.80
TSMC	208,788,206	3.80
Vodafone Group PLC	200,060,674	3.70
British American Tobacco	196,261,920	3.60
Philip Morris International	194,145,082	3.60
Novartis	170,516,724	3.10
Royal Dutch Shell B	164,697,631	3.00
Zurich Insurance Group AG	163,929,152	3.00
Standard Chartered PLC	158,049,086	2.90

### **Top 10 Holdings as at 31 March 2012**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Vodafone Group PLC	180,001,841	4.10
Taiwan Semiconductor Manufacturing Co Ltd	174,344,655	3.90
Roche Holdings	168,461,317	3.80
Philip Morris International	154,501,373	3.50
Johnson & Johnson	150,446,187	3.40
British American Tobacco	147,058,885	3.30
Standard Chartered PLC	143,024,617	3.20
Zurich Financial Services	134,952,175	3.00
Novartis	128,335,351	2.90
Banco Bradesco Preference Shares ADR	126,092,132	2.80

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

2013: 1.72%                      2012: 1.73%

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

### **Turnover Ratio**

2013: 7.34%                      2012: 4.76%

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

## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK GLOBAL BOND FUND

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	3,487,897	1.78
Austria	960,262	0.49
Bermuda	494,775	0.25
British Virgin Islands	1,779,503	0.91
Canada	3,736,652	1.90
Cayman Islands	2,989,704	1.52
France	6,218,716	3.17
Germany	18,992,897	9.68
Hong Kong	5,929,783	3.02
India	3,478,607	1.77
Italy	8,211,280	4.18
Japan	45,336,039	23.10
Malaysia	7,426,749	3.78
Mexico	3,769,983	1.92
Netherlands	2,515,122	1.28
Poland	265,311	0.14
Singapore	19,296,794	9.83
South Korea	8,837,982	4.50
Thailand	2,543,221	1.30
United Kingdom	9,809,202	5.00
United States	29,736,435	15.15

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Agriculture	1,425,813	0.73
Banks	25,082,934	12.78
Financial Services	6,338,040	3.23
Gas	1,603,598	0.82
Investment Companies	1,669,336	0.85
Oil & Gas Producers	2,883,570	1.47
Real Estate	7,346,495	3.74
Sovereign Govt. Obligations	132,343,873	67.42
Telecommunications	985,162	0.50
Others	6,138,093	3.13

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	185,816,914	94.67
Other Net Assets	10,471,732	5.33



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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Aaa	31,193,805	15.89
Aa1	13,142,399	6.70
Aa2	2,549,885	1.30
Aa3	49,929,281	25.43
A1	11,662,348	5.94
A2	4,593,135	2.34
A3	12,869,277	6.56
Baa1	8,981,900	4.58
Baa2	12,388,833	6.31
Baa3	6,181,105	3.15
Not Rated	32,324,946	16.47

**Top 10 Holdings as at 30 June 2013**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
United States Treasury 0.25% 15/12/2014	7,594,626	3.87
Housing and Development Board 2.815% 26/07/2021	3,012,135	1.53
Deutschland Rep 4.75% 04/07/2034	2,746,742	1.40
Deutschland Rep 1.75% 04/07/2022	2,686,815	1.37
JPMorgan Chase 2.16% 30/05/2017	2,634,502	1.34
Deutschland Rep 6.25% 04/01/2024	2,366,548	1.21
Deutschland Rep 6.00% 20/06/2016	2,254,590	1.15
Korea Highway 4.375% 27/09/2016	2,142,913	1.09
Japan Govt 1.90% 20/06/2017	1,975,584	1.01
Mex Bonos Desarr 7.00% 19/06/2014	1,797,338	0.92

**Top 10 Holdings as at 30 June 2012**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
United States Treasury 2.75% 31/12/2017	2,797,727	1.58
Japan Govt 2.50% 20/03/2038	2,664,300	1.51
Bayerische 1.40% 22/04/2013	2,658,525	1.51
United States Treasury 0.25% 31/10/2013	2,536,809	1.44
Japan Govt 1.90% 20/06/2017	2,506,834	1.42
Buoni Poliennali Del Tesoro 9.00% 01/11/2023	2,361,995	1.34
Deutschland Rep 6.00% 20/06/2016	2,268,955	1.28
Japan Govt 1.70% 20/03/2017	2,221,660	1.26
United States Treasury 0.375% 30/06/2013	2,159,827	1.22
Japan Govt 2.30% 20/06/2027	2,074,642	1.17

**Exposure to Derivatives**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
(i) Market value of derivatives	(312,604)	-0.16
(ii) Net gain/(loss) on derivatives realised	(219,672)	
(iii) Net gain/(loss) on outstanding derivatives	(312,604)	

**Investments in Collective Investment Schemes**

Not applicable

**Borrowings**

Not applicable

**Related Party Transactions**

Fund management charge of 0.75% per annum paid to Prudential Assurance Company Singapore (Pte) Limited.

**Total Subscriptions and Redemptions for the period ended 30 June 2013**

	Subscriptions	Redemptions
SGD	31,107,579	26,487,393

**Annualised Expense Ratio\***

2013: 0.76%                      2012: 0.76%

\* 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**

2013: 34.60%                      2012: 30.30%

**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 2013

### PRULINK GLOBAL MANAGED FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
114,768,934	Schroder Multi-Asset Revolution Class A SGD Fund	135,427,342	99.96

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

PruLink Global Managed Fund invests SGD 135,427,342, equivalent to 99.96% of its net asset value, in Schroder Multi-Asset Revolution Class A SGD Fund.

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	9,023,659	9,438,467

#### Annualised Expense Ratio\*

2013: 1.63%                      2012: 1.61%

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

#### Turnover Ratio

2013: 4.46%                      2012: 0.76%

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

Nil

#### Soft Dollar Commission

Not applicable

## **SCHRODER MULTI-ASSET REVOLUTION CLASS A SGD FUND**

### **Top 10 Holdings as at 30 June 2013**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Schroder International Selection Fund – Global Equity Alpha Class I Shares (Accumulation units)	25,607,957	15.02
Schroder International Selection Fund – Global Smaller Companies Class I Shares (Accumulation units)	13,959,575	8.19
Schroder Asian Investment Grade Credit Class A (formerly known as Schroder Asian Premium Bond Fund)	13,649,708	8.00
Schroder International Selection Fund – Global Property Securities Class I (Accumulation units)	13,407,396	7.86
Schroder International Selection Fund – Global Bond Class I Shares (Accumulation units)	13,003,452	7.63
Schroder International Selection Fund – Asian Bond Absolute Return Class I Shares (Accumulation units)	10,288,986	6.03
Schroder International Selection Fund – Asian Opportunities I (Accumulation units)	10,115,398	5.93
Schroder International Selection Fund – Emerging Markets Debt Absolute Return Class I Shares (Accumulation units)	9,622,053	5.64
Schroder International Selection Fund – Japanese Equity Class I Shares (Accumulation units)	8,861,232	5.20
Schroder International Selection Fund – Global Corporate Bond Class I Shares (Accumulation units)	8,629,264	5.06

### **Top 10 Holdings as at 30 June 2012**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Schroder International Selection Fund – Global Equity Alpha Class I Shares (Accumulation units)	15,159,860	10.13
Schroder International Selection Fund – Global Property Securities Class I (Accumulation units)	14,899,441	9.96
Schroder Asian Investment Grade Credit Class A (formerly known as Schroder Asian Premium Bond Fund)	11,879,360	7.94
Schroder International Selection Fund – Global Bond Class I Shares (Accumulation units)	11,790,479	7.88
Schroder International Selection Fund – Emerging Markets Debt Absolute Return Class I Shares (Accumulation units)	11,661,492	7.79
Schroder International Selection Fund – Asian Opportunities I (Accumulation units)	10,719,290	7.16
Schroder International Selection Fund – Global Smaller Companies Class I Shares (Accumulation units)	9,884,415	6.61
Schroder International Selection Fund – Global Corporate Bond Class I Shares (Accumulation units)	9,193,502	6.14
Schroder International Selection Fund – Emerging Markets Class I Shares (Accumulation units)	8,628,204	5.77
Schroder International Selection Fund – Asian Bond Absolute Return Class I Shares (Accumulation units)	8,372,377	5.60

**Annualised Expense Ratio\***

2013: 1.57%                      2012: 1.56%

\* The expense ratio is computed in accordance with the revised IMAS guidelines on disclosure of expense ratios dated 25 May 2005. Brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising on income received and dividends paid to unitholders are not included in the expense ratio. The Fund does not pay performance fees.

**Turnover Ratio\*\***

2013: 12.70%                      2012: 25.16%

\*\* The turnover ratio is calculated in accordance with the formulae stated in the "Code on Collective Investment Schemes".

## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK GLOBAL TECHNOLOGY FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
135,885,697	Eastspring Investments Unit Trusts – Global Technology Fund	79,493,133	100.09

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

PruLink Global Technology Fund invests SGD 79,493,133, equivalent to 100.09% of its net asset value, in Eastspring Investments Unit Trusts – Global Technology Fund.

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Global Technology Fund invests SGD 79,493,133, equivalent to 100.09% of its net asset value, in Eastspring Investments Unit Trusts – Global Technology Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	370,525	3,340,715

#### Annualised Expense Ratio\*

2013: 1.71%                      2012: 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

2013: 3.63%                      2012: 2.04%

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

Nil

#### Soft Dollar Commission

Not applicable

## **EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND**

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

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

2013: 1.70%                      2012: 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**

2013: 1.26%                      2012: 1.86%

## **EASTSPRING INVESTMENTS – GLOBAL TECHNOLOGY FUND**

### **Top 10 Holdings as at 30 June 2013**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Google Inc	5,221,878	7.83
Microsoft Corporation	4,070,655	6.10
Samsung Electronics Co Ltd	3,368,954	5.05
Cisco Systems Inc	3,268,187	4.90
Apple Inc	3,143,377	4.71
International Business Machines Corporation	2,728,389	4.09
Qualcomm Inc	2,714,619	4.07
Oracle Corporation	2,489,892	3.73
Visa Inc	2,082,667	3.12
Mastercard Inc	1,858,626	2.79

### **Top 10 Holdings as at 30 June 2012**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Apple Inc	6,447,168	9.91
Microsoft Corporation	4,593,529	7.06
Google Inc	3,712,742	5.71
International Business Machines Corporation	3,692,372	5.67
Samsung Electronics Co Ltd	3,195,047	4.91
Intel Corporation	2,888,186	4.44
Cisco Systems Inc	2,176,626	3.34
Qualcomm Inc	2,015,736	3.10
Oracle Corporation	1,977,143	3.04
Mastercard Inc	1,724,589	2.65

## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK PAN EUROPEAN FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
35,944,966	Eastspring Investments Unit Trusts – Pan European Fund	33,967,993	100.02

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

PruLink Pan European Fund invests SGD 33,967,993, equivalent to 100.02% of its net asset value, in Eastspring Investments Unit Trusts – Pan European Fund.

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Pan European Fund invests SGD 33,967,993, equivalent to 100.02% of its net asset value, in Eastspring Investments Unit Trusts – Pan European Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	686,432	1,435,253

#### Annualised Expense Ratio\*

2013: 1.72%                      2012: 1.81%

\* 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

2013: 5.93%                      2012: 2.34%

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

Nil

#### Soft Dollar Commission

Not applicable



## **EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND**

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

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

2013: 1.71%                      2012: 1.80%

\* 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**

2013: 4.70%                      2012: 2.13%

## **EASTSPRING INVESTMENTS – PAN EUROPEAN FUND**

### **Top 10 Holdings as at 30 June 2013**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
HSBC Holdings PLC	1,377,968	4.01
Nestle SA	1,245,692	3.63
Novartis AG	1,227,760	3.58
Unilever NV	1,113,111	3.24
Roche Holding AG	1,088,444	3.17
Zurich Insurance Group AG	908,331	2.64
Total SA	840,232	2.45
Ericsson LM – B Shares	815,042	2.37
Eads NV	806,432	2.35
Svenska Handelsbanken	805,460	2.35

### **Top 10 Holdings as at 30 June 2012**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Nestle SA	1,543,358	3.83
HSBC Holdings PLC	1,532,932	3.81
Novartis AG	1,326,272	3.30
Unilever NV	1,300,341	3.23
Roche Holding AG	1,111,139	2.76
Zurich Insurance Group AG	1,019,179	2.53
GlaxoSmithKline PLC	1,008,810	2.51
Total SA	976,031	2.43
Ericsson LM – B Shares	958,716	2.38
Carnival PLC	897,383	2.23

## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK PROTECTED GLOBAL TITANS FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
7,946,181	Eastspring Investments Unit Trusts – Protected Global Titans Fund (S\$)	9,392,386	100.00

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

PruLink Protected Global Titans Fund invests SGD 9,392,386, equivalent to 100.00% of its net asset value, in Eastspring Investments Unit Trusts – Protected Global Titans Fund (S\$).

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Protected Global Titans Fund invests SGD 9,392,386, equivalent to 100.00% of its net asset value, in Eastspring Investments Unit Trusts – Protected Global Titans Fund (S\$).
- (ii) Fund management charge of 0.55% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	Nil	306,820

#### Annualised Expense Ratio\*

2013: 0.80%                      2012: 0.80%

\* 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

2013: Nil                              2012: Nil

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

Nil

#### Soft Dollar Commission

Not applicable

## **EASTSPRING INVESTMENTS UNIT TRUSTS – PROTECTED GLOBAL TITANS FUND (S\$)**

### **Top 10 Holdings as at 30 June 2013**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
FCT MTN Pte Ltd MTN 2.80% 24/01/2014	1,004,300	8.23
Merrill Lynch & Co. EMTN 4.62% 04/11/2013	756,782	6.20
Singapore Press Holdings Ltd MTN 2.81% 02/03/2015	512,014	4.19
Heineken Asia Pacific Pte Ltd MTN 3.55% 01/10/2014	509,969	4.18
ANZ National (Intl) Ltd Series EMTN 2.95% 27/07/2015	509,832	4.18
Overseas Union Enterprise Ltd 3.36% 27/09/2013	501,849	4.11
Starhill Global REIT 3.405% 13/07/2015	501,450	4.11
Ascendas Real Estate Investment Trust MTN 5.00% 22/07/2013	500,661	4.10
CapitaMalls Asia Treasure 2.15% 21/01/2014	500,137	4.10
CDLHT MTN Pte Ltd Series MTN 2.355% 19/08/2013	498,631	4.08

### **Top 10 Holdings as at 30 June 2012**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Citigroup Inc EMTN 4.98% 20/06/2013	1,026,411	7.77
Kookmin Bank Series GMTN 1.30% 27/03/2013	1,003,835	7.60
Export-Import Bank of Korea EMTN 1.45% 24/10/2012	1,002,581	7.59
Bank of China / Hong Kong Ser FXCD 1.55% 23/11/2012	1,001,984	7.59
Bank of America Corporation EMTN 2.50% 23/11/2012	1,001,871	7.59
FCT MTN Pte Ltd Series MTN 2.83% 12/02/2013	761,852	5.77
Morgan Stanley EMTN 3.585% 23/10/2012	754,610	5.71
Hana Bank Series EMTN 1.10% 02/07/2012	754,061	5.71
National Agricultural Co Series EMTN 1.10% 05/07/2012	754,031	5.71
Shinhan Bank Series GMTN 1.05% 26/07/2012	753,200	5.70

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

2013: 0.68%                      2012: 0.68%

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

### **Turnover Ratio**

2013: 28.70%                      2012: 59.57%

## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK ASIAN AMERICAN MANAGED FUND

With effect from 1 April 2013, the fund had been renamed to PruLink Asian American Managed Fund.

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
474,010,624	Eastspring Investments Unit Trusts – Asian Balanced Fund	791,123,731	99.90

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

PruLink Asian American Managed Fund invests SGD 791,123,731, equivalent to 99.90% of its net asset value, in Eastspring Investments Unit Trusts – Asian Balanced Fund.

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Asian American Managed Fund invests SGD 791,123,731, equivalent to 99.90% of its net asset value, in Eastspring Investments Unit Trusts – Asian Balanced Fund.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	50,116,621	46,142,676

#### Annualised Expense Ratio\*

2013: 1.49%                      2012: 1.46%

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

#### Turnover Ratio

2013: 2.13%                      2012: 0.71%

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

Nil

#### Soft Dollar Commission

Not applicable

## **EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND**

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

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

2013: 1.48%                      2012: 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**

2013: 6.41%                      2012: 117.30%

## **EASTSPRING INVESTMENTS – ASIAN EQUITY FUND**

### **Top 10 Holdings as at 30 June 2013**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Samsung Electronics Co Ltd	48,860,996	6.87
Taiwan Semiconductor Manufacturing Co Ltd	28,050,196	3.94
DBS Group Holdings Ltd	23,134,223	3.25
Cheung Kong Holdings Ltd	20,394,396	2.87
China Construction Bank	17,745,515	2.49
ICICI Bank Ltd	16,917,329	2.38
Bank Rakyat Indonesia	16,078,223	2.26
Standard Chartered PLC	15,423,574	2.17
Hyundai Motor Company	13,359,204	1.88
COSCO Pacific Ltd	13,130,558	1.85

### **Top 10 Holdings as at 30 June 2012**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Samsung Electronics Co Ltd	40,697,788	5.95
Taiwan Semiconductor Manufacturing Co Ltd	21,017,522	3.07
Hon Hai Precision Industry Co Ltd	19,653,613	2.87
DBS Group Holdings Ltd	19,284,854	2.82
Bank Rakyat Indonesia	17,765,125	2.60
China Pacific Insurance Group	16,644,909	2.43
Singapore Telecommunications Ltd	16,562,617	2.42
China Construction Bank	16,258,057	2.38
Bank of China Ltd	15,316,988	2.24
Cheung Kong Holdings Ltd	13,330,958	1.95

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

### **Top 10 Holdings as at 30 June 2013**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
HSBC USA 2.38% 13/02/2015	5,868,068	2.41
JPMorgan Chase & Co 3.20% 25/01/2023	3,317,725	1.36
JPMorgan Chase & Co 3.45% 03/01/2016	2,874,102	1.18
CNOOC Finance 2013 Ltd 3.00% 09/05/2023	2,693,514	1.11
General Electric Capital Corporation 2.30% 27/04/2017	2,526,150	1.04
IBM Corporation 1.875% 15/05/2019	2,461,748	1.01
JPMorgan Chase & Co 6.00% 10/01/2017	2,328,134	0.96
BP Capital Markets PLC 4.742% 11/03/2021	2,175,792	0.89
Rabobank Nederland 4.50% 11/01/2021	2,109,428	0.87
Barclays Bank PLC 2.75% 23/02/2015	2,047,468	0.84

### **Top 10 Holdings as at 30 June 2012**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
US Treasury N/B 3.00% 15/05/2042	7,747,307	2.99
HSBC USA 2.38% 13/02/2015	5,805,034	2.24
Bank of New York Mellon Liquidity B Fund	4,919,496	1.90
US Treasury N/B 1.75% 15/05/2022	4,571,721	1.77
Novartis Capital Corporation 2.90% 24/04/2015	3,176,670	1.23
Wells Fargo & Co 1.25% 13/02/2015	2,988,567	1.15
Caterpillar Financial Services 2.05% 01/08/2016	2,939,567	1.14
JPMorgan Chase & Co 6.00% 01/10/2017	2,857,668	1.10
JPMorgan Chase & Co 3.45% 01/03/2016	2,847,336	1.10
Wells Fargo & Co 3.68% 15/06/2016	2,835,394	1.10

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

### **Top 10 Holdings as at 30 June 2013**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Bank of America Corporation 6.10% 15/06/2017	10,261,349	1.86
Wells Fargo & Co 7.98% 28/02/2049	9,143,273	1.66
Bank of New York Mellon Liquidity B Fund	7,325,293	1.33
Xstrata Finance Canada Ltd 2.05% 23/10/2015	6,948,938	1.26
JPMorgan Chase & Co 0.7261% 23/04/2015	5,986,032	1.09
Morgan Stanley 3.80% 29/04/2016	5,615,795	1.02
Goldman Sachs Group Inc 5.75% 24/01/2022	4,555,667	0.83
DCP Midstream Operating 2.50% 12/01/2017	4,294,659	0.78
Penske Truck Leasing 4.875% 11/07/2022	3,636,811	0.66
Bank of America Corporation 5.70% 24/01/2022	3,614,377	0.66

### **Top 10 Holdings as at 30 June 2012**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Bank of New York Mellon Liquidity B Fund	7,503,792	1.23
Morgan Stanley 3.80% 29/04/2016	5,210,806	0.86
American Express Credit 1.75% 12/06/2015	5,057,620	0.83
Citigroup Inc 3.95% 15/06/2016	4,337,227	0.71
Dominion Resources Inc 2.25% 01/09/2015	4,124,956	0.68
Citigroup Inc 5.00% 15/09/2014	3,966,173	0.65
American Express Co 2.75% 15/09/2015	3,951,923	0.65
Bank of America Corporation 6.10% 15/06/2017	3,905,750	0.64
Goldman Sachs Group 3.30% 03/05/15	3,886,405	0.64
Commonwealth Edison 4.00% 01/08/2020	3,728,914	0.61

## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK CHINA-INDIA FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
425,839,181	Eastspring Investments Unit Trusts – Dragon Peacock Fund	861,898,503	99.93

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

PruLink China-India Fund invests SGD 861,898,503, equivalent to 99.93% of its net asset value, in Eastspring Investments Unit Trusts – Dragon Peacock Fund.

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink China-India Fund invests SGD 861,898,503, equivalent to 99.93% of its net asset value, in Eastspring Investments Unit Trusts – Dragon Peacock Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	28,154,658	43,504,898

#### Annualised Expense Ratio\*

2013: 1.70%                      2012: 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

2013: 3.37%                      2012: 1.94%

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

Nil

#### Soft Dollar Commission

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

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

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

### **EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND**

#### **Top 10 Holdings as at 30 June 2013**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Bank of China Ltd	46,418,994	5.16
Reliance Industries Ltd	42,860,411	4.77
Industrial and Commercial Bank of China Ltd	42,103,735	4.68
ICICI Bank Ltd	40,071,981	4.46
Dr Reddy's Laboratories Ltd	33,485,436	3.73
CNOOC Ltd	32,214,284	3.58
China Mobile Ltd	31,660,920	3.52
Infosys Ltd (Formerly known as Infosys Technologies Limited)	30,389,617	3.38
China Pacific Insurance Group	30,032,344	3.34
HDFC Bank Ltd	27,657,069	3.08

#### **Top 10 Holdings as at 30 June 2012**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Bank of China Ltd	44,824,789	5.13
Reliance Industries Ltd	40,698,505	4.66
Infosys Ltd (Formerly known as Infosys Technologies Limited)	38,457,318	4.40
CNOOC Ltd	37,707,861	4.31
Industrial and Commercial Bank of China Ltd	36,880,996	4.22
ICICI Bank Ltd	34,495,432	3.95
Dr Reddy's Laboratories Ltd	33,175,083	3.80
China Mobile Ltd	28,200,705	3.23
HDFC Bank Ltd	27,326,402	3.13
China Unicom (Hong Kong) Ltd	27,175,787	3.11

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

2013: 1.69%                      2012: 1.64%

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

#### **Turnover Ratio**

2013: 5.48%                      2012: 2.83%



## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK EMERGING MARKETS FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<b><u>Luxembourg</u></b>		
7,842,235	JPMorgan Funds – Emerging Markets Equity Fund C (Acc) USD Share Class	224,290,127	100.00

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

PruLink Emerging Markets Fund invests SGD 224,290,127, equivalent to 100.00% of its net asset value, in JPMorgan Funds – Emerging Markets Equity Fund C (Acc) USD Share Class.

### Borrowings

Not applicable

### Related Party Transactions

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

### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	9,608,351	14,541,616

### Annualised Expense Ratio\*

2013: 1.86%                      2012: 1.86%

\* 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

2013: 3.47%                      2012: 2.40%

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

Nil

### Soft Dollar Commission

Not applicable

**JPMORGAN FUNDS – EMERGING MARKETS EQUITY FUND C (ACC) USD SHARE CLASS****Top 10 Holdings as at 30 June 2013**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Co Ltd	244,840,999	4.73
Housing Development Finance Corp. Ltd	221,539,695	4.28
Samsung Electronics Co Ltd	202,433,937	3.91
AIA Group Ltd	169,189,531	3.27
Companhia De Bebidas Das Americas	145,090,774	2.80
China Mobile Ltd	137,949,776	2.67
Magnit JSC GDR	131,573,279	2.54
Hyundai Motor Company	124,805,731	2.41
MTN Group Ltd	117,685,997	2.27
Sabmiller PLC	109,069,239	2.11

**Top 10 Holdings as at 30 June 2012**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Samsung Electronics Co Ltd	349,418,208	5.90
Taiwan Semiconductor Manufacturing Co Ltd	256,169,880	4.40
China Mobile Ltd	220,029,792	3.70
Housing Development Finance Corp. Ltd	214,877,648	3.70
Vale	191,783,424	3.30
CNOOC Ltd	180,247,216	3.10
Companhia De Bebidas Das Americas	176,448,336	3.00
Hyundai Motor Company	152,020,912	2.60
Petrobras	148,019,344	2.50
Turkiye Garanti Bankasi	146,800,720	2.50

**Annualised Expense Ratio\***

2013: 1.10%                      2012: 1.10%

\* 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\*\***

2013: Nil                              2012: 12.41%

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

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

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

## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK AMERICA FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Luxembourg</u>		
1,772,939	Fidelity Funds – America Fund	14,700,417	99.68

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

PruLink America Fund invests SGD 14,700,417, equivalent to 99.68% of its net asset value, in Fidelity Funds – America Fund.

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	3,481,868	2,593,203

#### Annualised Expense Ratio\*

2013: 1.93%                      2012: 1.93%

\* 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

2013: 34.80%                      2012: 15.20%

#### 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 2013**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Microsoft Corporation	105,907,326	4.18
Pfizer Inc	68,676,573	2.71
CVS Caremark Corp	67,276,787	2.66
Citigroup Inc	67,276,712	2.66
Johnson & Johnson	66,295,131	2.62
Amgen Inc	64,263,508	2.54
Google Inc	62,184,595	2.46
Cisco Systems Inc	50,446,767	1.99
Wells Fargo & Co	48,479,654	1.91
Mckesson Corp	47,711,548	1.88

### **Top 10 Holdings as at 30 April 2012**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Microsoft Corporation	82,840,349	4.53
Apple Inc	63,157,674	3.46
Chevron	62,261,230	3.41
Google Inc	59,998,040	3.28
Wells Fargo & Co	59,238,078	3.24
Pfizer Inc	58,691,883	3.21
Walt Disney	56,205,743	3.07
eBay	45,261,609	2.48
Kraft Foods	45,029,774	2.46
Capital One Financial	43,211,494	2.36

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

2013: 1.89%                      2012: 1.90%

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

### **Turnover Ratio**

2013: 75.48%                      2012: 107.11%

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

## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK ADAPT 2015 FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<b><u>Luxembourg</u></b>		
31,941	Schroder Investment Management – ISF Global Bond	6,028,444	14.95
177,502	Schroder Investment Management – ISF Global Corporate Bond	2,441,718	6.06
56,776	Schroder Investment Management – ISF Emerging Markets Debt Absolute Return	2,429,968	6.03
9,628	Schroder Investment Management – ISF Global Equity Alpha	1,979,222	4.91
10,331	Schroder Investment Management – ISF Global Property Securities	1,985,306	4.92
100,419	Schroder Investment Management – ISF Asian Opportunities (Formerly known as ISF Pacific Equity)	2,018,040	5.01
79,645	Schroder Investment Management – ISF Asian Bond Absolute Return	1,572,334	3.90
23,698	Schroder Investment Management – ISF Global Inflation Linked Bond	1,186,231	2.94
	<b><u>Singapore</u></b>		
6,593,576	Schroder Investment Management – Singapore Fixed Income Fund	8,496,483	21.07
5,975,985	Schroder Investment Management – Asian Investment Grade Credit Class A	5,306,675	13.16
974,896	Schroder Investment Management – Singapore Trust	2,067,754	5.13
	<b><u>United States</u></b>		
10,860	SPDR Gold Trust	1,599,723	3.97
	<b>Total Investments</b>	<b>37,111,897</b>	<b>92.05</b>

### Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(103,290)	-0.26
(ii) Net gain/(loss) on derivatives realised	(490,579)	
(iii) Net gain/(loss) on outstanding derivatives	(103,290)	

### Investments in Collective Investment Schemes

PruLink Adapt 2015 Fund is a feeder fund which feeds into the Schroder Investment Management ("SIM") – ISF Global Equity Alpha, SIM – ISF Asian Opportunities and SIM – Singapore Trust for its equity participation; SIM – ISF Global Bond, SIM – ISF Global Corporate Bond, SIM – ISF Emerging Markets Debt Absolute Return, SIM – ISF Asian Bond Absolute Return, SIM – ISF Global Inflation Linked Bond, SIM – Singapore Fixed Income and SIM – Asian Investment Grade Credit for its bond participation; and SIM – ISF Global Property Securities and SPDR Gold Trust for its alternatives participation.

### Borrowings

Not applicable

### Related Party Transactions

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

### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	116,620	2,584,685

### Annualised Expense Ratio\*

2013: 1.64%                      2012: 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

2013: 7.34%                      2012: 24.01%

### 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 2013

### PRULINK ADAPT 2025 FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<b><u>Luxembourg</u></b>		
1,316,514	Schroder Investment Management – ISF Asian Opportunities (Formerly known as ISF Pacific Equity)	26,456,841	12.64
110,089	Schroder Investment Management – ISF Global Property Securities	21,156,739	10.11
896,394	Schroder Investment Management – ISF Global Corporate Bond	12,330,768	5.89
105,325	Schroder Investment Management – ISF Global Equity Alpha	21,651,514	10.35
100,170	Schroder Investment Management – ISF Global Bond	18,905,735	9.04
727,648	Schroder Investment Management – ISF Emerging Markets	14,153,273	6.76
511,100	Schroder Investment Management – ISF Asian Bond Absolute Return	10,090,026	4.82
278,555	Schroder Investment Management – ISF Emerging Markets Debt Absolute Return	11,921,913	5.70
55,611	Schroder Investment Management – ISF Global Smaller Companies	11,224,229	5.36
121,955	Schroder Investment Management – ISF Global Inflation Linked Bond	6,104,478	2.92
	<b><u>Singapore</u></b>		
12,845,209	Schroder Investment Management – Singapore Fixed Income Fund	16,552,336	7.91
9,726,520	Schroder Investment Management – Asian Investment Grade Credit Class A	8,637,150	4.13
6,982,897	Schroder Investment Management – Singapore Trust	14,810,724	7.08
	<b><u>United States</u></b>		
56,520	SPDR Gold Trust	8,325,628	3.98
	<b>Total Investments</b>	<b>202,321,353</b>	<b>96.69</b>

## Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(366,497)	-0.18
(ii) Net gain/(loss) on derivatives realised	(1,926,815)	
(iii) Net gain/(loss) on outstanding derivatives	(366,497)	

## Investments in Collective Investment Schemes

PruLink Adapt 2025 Fund is a feeder fund which feeds into the Schroder Investment Management ("SIM") – ISF Asian Opportunities, SIM – ISF Global Equity Alpha, SIM – ISF Emerging Markets, SIM – ISF Global Smaller Companies and SIM – Singapore Trust for its equity participation; SIM – ISF Global Corporate Bond, SIM – ISF Global Bond, SIM – ISF Asian Bond Absolute Return, SIM – ISF Emerging Markets Debt Absolute Return, SIM – ISF Global Inflation Linked Bond, SIM – Singapore Fixed Income and SIM – Asian Investment Grade Credit for its bond participation; and SIM – ISF Global Property Securities and SPDR Gold Trust for its alternatives participation.

## Borrowings

Not applicable

## Related Party Transactions

Fund management charge of 1.55% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

## Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	161,616	8,349,521

## Annualised Expense Ratio\*

2013: 1.67%                      2012: 1.68%

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

## Turnover Ratio

2013: 6.83%                      2012: 15.32%

## 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 2013

### PRULINK ADAPT 2035 FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<b><u>Luxembourg</u></b>		
47,963	Schroder Investment Management – ISF Global Equity Alpha	9,859,604	18.41
431,942	Schroder Investment Management – ISF Asian Opportunities (Formerly known as ISF Pacific Equity)	8,680,353	16.21
27,269	Schroder Investment Management – ISF Global Property Securities	5,240,577	9.79
207,704	Schroder Investment Management – ISF Emerging Markets	4,039,992	7.54
21,755	Schroder Investment Management – ISF Global Smaller Companies	4,390,864	8.20
194,160	Schroder Investment Management – ISF Global Corporate Bond	2,670,858	4.99
137,178	Schroder Investment Management – ISF Asian Bond Absolute Return	2,708,146	5.06
19,467	Schroder Investment Management – ISF Global Bond	3,674,225	6.86
72,875	Schroder Investment Management – ISF Emerging Markets Debt Absolute Return	3,118,975	5.82
	<b><u>Singapore</u></b>		
2,409,723	Schroder Investment Management – Asian Investment Grade Credit Class A	2,139,834	4.00
1,967,386	Schroder Investment Management – Singapore Trust	4,172,826	7.79
	<b><u>United States</u></b>		
13,100	SPDR Gold Trust	1,929,684	3.60
	<b>Total Investments</b>	<b>52,625,938</b>	<b>98.27</b>

## Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(93,534)	-0.17
(ii) Net gain/(loss) on derivatives realised	(337,305)	
(iii) Net gain/(loss) on outstanding derivatives	(93,534)	

## Investments in Collective Investment Schemes

PruLink Adapt 2035 Fund is a feeder fund which feeds into the Schroder Investment Management ("SIM") – ISF Global Equity Alpha, SIM – ISF Asian Opportunities, SIM – ISF Emerging Markets, SIM – ISF Global Smaller Companies and SIM – Singapore Trust for its equity participation; SIM – ISF Global Corporate Bond, SIM – ISF Asian Bond Absolute Return, SIM – ISF Global Bond, SIM – ISF Emerging Markets Debt Absolute Return and SIM – ISF Asian Investment Grade Credit for its bond participation; and SIM – ISF Global Property Securities and SPDR Gold Trust for its alternatives participation.

## Borrowings

Not applicable

## Related Party Transactions

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

## Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	1,595,809	1,979,285

## Annualised Expense Ratio\*

2013: 1.72%                      2012: 1.71%

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

## Turnover Ratio

2013: 8.11%                      2012: 11.46%

## 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 2013

### PRULINK GLOBAL BASICS FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
220,938,212	Eastspring Investments Unit Trusts – Global Basics Fund	246,125,169	99.99

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

PruLink Global Basics Fund invests SGD 246,125,169, equivalent to 99.99% of its net asset value, in Eastspring Investments Unit Trusts – Global Basics Fund.

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Global Basics Fund invests SGD 246,125,169, equivalent to 99.99% of its net asset value, in Eastspring Investments Unit Trusts – Global Basics Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	1,519,498	11,698,633

#### Annualised Expense Ratio\*

2013: 1.47%                      2012: 1.77%

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

#### Turnover Ratio

2013: 1.61%                      2012: 0.94%

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

Nil

#### Soft Dollar Commission

Not applicable

## **EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL BASICS FUND**

Eastspring Investments Unit Trusts – 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\***

2013: 1.46%                      2012: 1.76%

\* 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**

2013: 11.20%                      2012: 0.44%

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

### **Top 10 Holdings as at 30 June 2013**

	<b>Market Value GBP</b>	<b>% of Net Assets</b>
Symrise	370,611,073	8.19
Ansell	243,952,661	5.39
Kirin	226,919,437	5.02
Kerry	223,483,031	4.94
AMMB	214,440,735	4.74
Publicis Groupe	208,617,587	4.61
Scotts Miracle	208,630,909	4.61
Unilever	203,643,000	4.50
G4S	201,254,400	4.45
Agrana	195,847,490	4.33

### **Top 10 Holdings as at 30 June 2012**

	<b>Market Value GBP</b>	<b>% of Net Assets</b>
Tullow Oil	330,075,000	6.37
Fraser & Neave	324,577,542	6.26
Symrise	265,856,500	5.13
G4S	243,706,500	4.70
Colgate-Palmolive	199,316,196	3.84
Ansell	196,379,847	3.79
Monsanto	194,169,352	3.74
K&S	189,091,620	3.65
AMMB	177,305,120	3.42
Scotts Miracle	161,887,840	3.12

## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK DYNAMIC INCOME FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
79,287,446	Eastspring Investments Funds – Monthly Income Plan	81,586,781	100.16

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

PruLink Dynamic Income Fund invests SGD 81,586,781, equivalent to 100.16% of its net asset value, in Eastspring Investments Funds – Monthly Income Plan.

### Borrowings

Not applicable

### Related Party Transactions

- (i) PruLink Dynamic Income Fund invests SGD 81,586,781, equivalent to 100.16% of its net asset value, in Eastspring Investments Funds – Monthly Income Plan.
- (ii) Fund management charge of 1.25% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	8,404,535	2,374,507

### Annualised Expense Ratio\*\*

2013: 1.41%                      2012: –

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

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

2013: 89.00%                      2012: –

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

Nil

<sup>#</sup> No comparative ratios are presented as the Fund changed its underlying fund in 2012.

## Soft Dollar Commission

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

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

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

## **EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN**

### **Top 10 Holdings as at 30 June 2013\***

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Eastspring Investments – US High Yield Bond Class D	499,318,632	49.47
Eastspring Investments – Asian Bond Class D	399,665,332	39.59
CapitaMall Trust	5,136,190	0.51
Ascendas Real Estate Investment Trust	5,008,320	0.50
Singapore Telecommunications Ltd	4,745,120	0.47
Frasers Commercial Trust	4,386,250	0.43
Frasers Centrepoint Trust	4,241,010	0.42
StarHub Ltd	3,719,040	0.37
M1 Ltd	3,474,000	0.34
SATS Ltd	3,328,860	0.33

### **Top 10 Holdings as at 30 June 2012**

(Previously held by underlying investment Eastspring Investments Income X)

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
National Agricultural Co Series EMTN 1.10% 05/07/2012	5,026,872	7.19
Hana Bank Series EMTN 1.10% 02/07/2011	2,513,537	3.60

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

2013: 1.40%                      2012: –

\* 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#**

2013: 9.52%                      2012: –

# No comparative ratios are presented as the Fund changed its underlying fund in 2012.

## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK GLOBAL PROPERTY SECURITIES FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
2,525	Lasalle Investment Management Securities – Global Property Securities Fund	85,042,430	100.08

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

PruLink Global Property Securities Fund invests SGD 85,042,430, equivalent to 100.08% 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) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	737,968	4,023,624

#### Annualised Expense Ratio\*

2013: 1.87%                      2012: 1.87%

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

#### Turnover Ratio

2013: 1.87%                      2012: 1.28%

#### 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 2013**

	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Simon Property Group Inc	4,749,390	9.24
Avalonbay Communities Inc	3,161,342	6.15
Boston Properties Inc	2,487,725	4.84
Westfield Group	2,030,663	3.95
HCP Inc	1,937,349	3.77
Equity Residential	1,700,674	3.31
Ventas Inc	1,697,444	3.30
Public Storage	1,687,877	3.28
Wharf Holdings Ltd	1,685,246	3.28
UDR Inc	1,671,217	3.25

**Top 10 Holdings as at 30 June 2012**

	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Simon Property Group Inc	5,037,091	9.72
Avalonbay Communities Inc	3,373,017	6.51
Westfield Group	2,531,901	4.89
Boston Properties Inc	2,491,550	4.81
HCP Inc	2,047,732	3.95
Ventas Inc	1,923,594	3.71
Vornado Realty Trust	1,900,064	3.67
Public Storage	1,719,991	3.32
Camden Property Trust	1,524,430	2.94
Wharf Holdings Ltd	1,495,685	2.89

**Annualised Expense Ratio\***

2013: 1.16%                      2012: 1.16%

\* 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**

2013: 55.22%                      2012: 34.93%



## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK GLOBAL LEADERS FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
4,801,729	Eastspring Investments Unit Trusts – Global Leaders Fund	4,436,797	99.19

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

PruLink Global Leaders Fund invests SGD 4,436,797, equivalent to 99.19% of its net asset value, in Eastspring Investments Unit Trusts – Global Leaders Fund.

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Global Leaders Fund invests SGD 4,436,797, equivalent to 99.19% of its net asset value, in Eastspring Investments Unit Trusts – Global Leaders Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	318,836	116,810

#### Annualised Expense Ratio\*

2013: 1.85%                      2012: 1.94%

\* 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

2013: 14.88%                      2012: 5.95%

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

Nil

#### Soft Dollar Commission

Not applicable

## **EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL LEADERS FUND**

Eastspring Investments Unit Trusts – 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\***

2013: 1.85%                      2012: 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**

2013: 3.61%                      2012: 3.78%

## **M&G GLOBAL LEADERS FUND IN EURO CLASS A SHARES**

### **Top 10 Holdings as at 30 June 2013**

	<b>Market Value GBP</b>	<b>% of Net Assets</b>
Microsoft Corporation	30,243,062	3.25
General Electric	24,723,564	2.66
Citigroup	24,306,023	2.61
AIA Group Ltd	23,212,151	2.50
Nomura	23,031,706	2.48
Metlife	21,442,363	2.31
Novartis	19,039,876	2.05
Haemonetics	18,410,796	1.98
Amgen	18,174,724	1.95
Anadarko Petroleum	17,535,000	1.89

### **Top 10 Holdings as at 30 June 2012**

	<b>Market Value GBP</b>	<b>% of Net Assets</b>
General Electric	31,325,125	3.61
Wells Fargo	22,702,955	2.62
eBay	21,363,831	2.46
Pfizer	20,750,849	2.39
Sanofi	19,394,273	2.24
Eli Lilly	19,298,088	2.23
Hitachi	19,126,091	2.21
Qualcomm Inc	17,928,162	2.07
Lowe's	17,396,731	2.01
Dr Pepper Snapple	17,307,066	2.00

## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK ASIAN INFRASTRUCTURE EQUITY FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
15,057,592	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	12,618,262	99.91

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

PruLink Asian Infrastructure Equity Fund invests SGD 12,618,262, equivalent to 99.91% of its net asset value, in Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund.

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Asian Infrastructure Equity Fund invests SGD 12,618,262, equivalent to 99.91% of its net asset value, in Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	731,185	673,280

#### Annualised Expense Ratio\*

2013: 1.80%                      2012: 1.94%

\* 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

2013: 10.95%                      2012: 7.30%

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

Nil

#### Soft Dollar Commission

Not applicable

## **EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN INFRASTRUCTURE EQUITY FUND**

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

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

2013: 1.79%                      2012: 1.94%

\* 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**

2013: 6.49%                      2012: 7.15%

## **EASTSPRING INVESTMENTS – ASIAN INFRASTRUCTURE EQUITY FUND CLASS C**

### **Top 10 Holdings as at 30 June 2013**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
China Mobile Ltd	3,173,992	8.08
Reliance Industries Ltd	1,847,902	4.71
Taiwan Secom Company Ltd	1,571,298	4.00
POSCO	1,556,471	3.96
Chunghwa Telecom Co Ltd	1,548,319	3.94
SembCorp Industries Ltd	1,529,397	3.89
Petronas Chemicals Group Bhd	1,396,715	3.56
CNOOC Ltd	1,374,005	3.50
China Resources Power Holdings Co Ltd	1,352,046	3.44
China Petroleum & Chemical	1,348,593	3.43

### **Top 10 Holdings as at 30 June 2012**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
China Mobile Ltd	4,873,317	9.60
POSCO	2,445,020	4.82
China Shenhua Energy	1,987,889	3.92
China Petroleum & Chemical	1,896,471	3.74
CNOOC Ltd	1,852,475	3.65
SembCorp Industries	1,809,885	3.57
Petrochina Co Ltd	1,803,676	3.55
Macquarie Korea Infrastructure Fund	1,803,441	3.55
Reliance Industries Ltd	1,682,288	3.31
LG Chem Ltd	1,614,050	3.18

## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK GLOBAL MARKET NAVIGATOR FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
2,067,575	Eastspring Investments Unit Trusts – Global Positioning Strategy Fund	1,962,129	99.88

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

PruLink Global Market Navigator Fund invests SGD 1,962,129, equivalent to 99.88% of its net asset value, in Eastspring Investments Unit Trusts – Global Positioning Strategy Fund.

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Global Market Navigator Fund invests SGD 1,962,129, equivalent to 99.88% of its net asset value, in Eastspring Investments Unit Trusts – Global Positioning Strategy Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	115,840	47,846

#### Annualised Expense Ratio\*

2013: 2.94%                      2012: 3.43%

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

#### Turnover Ratio

2013: 12.92%                      2012: 6.85%

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

Nil

#### Soft Dollar Commission

Not applicable

## **EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL POSITIONING STRATEGY FUND**

Eastspring Investments Unit Trusts – Global Positioning Strategy Fund is a feeder fund which feeds into the Luxembourg-domiciled Eastspring Investments – Global Market Navigator Fund.

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

2013: 2.86%                      2012: 3.34%

\* 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**

2013: 6.11%                      2012: 6.59%

## **EASTSPRING INVESTMENTS – GLOBAL MARKET NAVIGATOR FUND**

### **Top 10 Holdings as at 30 June 2013**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
CS ETF (IE) on S&P 500	1,162,514	11.32
iShares Core S&P 500 ETF	965,160	9.40
iShares USD Corporate Bond ETF	928,959	9.05
iShares Markit iBoxx \$ High Yield Capped Bond	644,376	6.27
iShares DJ Euro Stoxx 50	572,960	5.58
Mexico ST 8.00% 19/12/2013	566,361	5.52
DB X-Trackers MSCI Japan TRN	558,796	5.44
US Treasury N/B 1.63% 15/11/2022	550,939	5.36
iShares PLC-iShares FTSE 100	496,654	4.84
CS ETF (IE) on MSCI Russia ETF	408,253	3.98

### **Top 10 Holdings as at 30 June 2012**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
iShares iBoxx \$ Investment Grade Corporate Bond	1,375,218	13.59
CS ETF (IE) on S&P 500	1,328,976	13.14
iShares Markit iBoxx \$ High Yield Corporate Bond	956,053	9.45
iShares PLC-iShares FTSE 100	619,228	6.12
DB X-Trackers MSCI Japan	604,209	5.97
Russian – Eurobond 12.75% 24/06/2028	590,818	5.84
CSETF on Euro Stoxx 50 Eurobond	493,261	4.88
iShares iBoxx \$ High Yield Corporate Bond	427,700	4.23
Mexico Government Bond 8.50% 31/05/2029	395,134	3.91
Vietnam Government Bond 10.80% 15/04/2017	234,674	2.32

## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK ASIAN INCOME FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
2,237,992	Eastspring Investments – Asian Equity Income Fund Class Dd	42,428,853	100.70

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

PruLink Asian Income Fund invests SGD 42,428,853, equivalent to 100.70% of its net asset value, in Eastspring Investments – Asian Equity Income Fund Class Dd.

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Asian Income Fund invests SGD 42,428,853, equivalent to 100.70% of its net asset value, in Eastspring Investments – Asian Equity Income Fund Class Dd.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	14,057,092	1,744,424

#### Annualised Expense Ratio\*

2013: 1.61%                      2012: 1.70%

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

#### Turnover Ratio

2013: 14.39%                      2012: 5.33%

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

Nil

#### Soft Dollar Commission

Not applicable

**EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND CLASS DD****Top 10 Holdings as at 30 June 2013**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Singapore Telecommunications Ltd	3,830,216	2.80
DBS Group Holdings Ltd	3,606,072	2.64
Taiwan Semiconductor Manufacturing Co Ltd	3,477,646	2.54
Amcor Limited	3,431,468	2.51
Australia And New Zealand Banking Group	3,345,699	2.45
Bangkok Bank	3,264,022	2.39
Sydney Airport	3,086,919	2.26
Telstra Corp Ltd	3,026,265	2.21
Asian Pay Television Trust	3,005,434	2.20
Standard Chartered PLC	2,776,815	2.03

**Top 10 Holdings as at 30 June 2012**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Singapore Telecommunications Ltd	2,581,153	2.57
Australia And New Zealand Banking Group	2,567,859	2.56
DBS Group Holdings Ltd	2,563,514	2.55
Telstra Corp Ltd	2,552,006	2.54
Sydney Airport	2,455,886	2.45
National Australia Bank	2,354,981	2.35
Taiwan Semiconductor Manufacturing Co Ltd	2,276,989	2.27
Philippine Long Distance	2,213,836	2.20
Sembcorp Industries Ltd	2,121,655	2.11
Origin Energy Ltd	2,113,022	2.10

**Annualised Expense Ratio\***

2013: 0.10%                      2012: 0.20%

\* 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**

2013: 18.46%                      2012: 14.15%



## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK EMERGING MARKET INCOME BOND FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Luxembourg</u>		
7,720,436	Schroder ISF Emerging Market Debt – Absolute Return SGD Hedged A Dis	61,300,260	98.58

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

PruLink Emerging Market Income Bond Fund invests SGD 61,300,260, equivalent to 98.58% of its net asset value, in Schroder ISF Emerging Market Debt – Absolute Return SGD Hedged A Dis.

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	2,948,958	5,248,026

#### Annualised Expense Ratio\*

2013: 1.96%                      2012: 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

2013: 9.29%                      2012: 10.91%

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

Nil

#### Soft Dollar Commission

Not applicable

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

### **Top 10 Holdings as at 30 June 2013**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
United States Treasury Bill 0% 26/09/2013	349,687,231	9.88
Mexico Cetes 0% 03/04/2014	213,422,470	6.03
United States Treasury Bill 0% 29/11/2013	199,972,961	5.65
United States Treasury Bill 0% 11/07/2013	195,017,879	5.51
United States Treasury Bill 0% 10/10/2013	179,798,698	5.08
United States Treasury Bill 0% 12/12/2013	169,888,533	4.80
Singapore Government Bond 2.25% 01/07/2013	166,703,123	4.71
Poland Government Bond 5.75% 25/04/2014	158,562,631	4.48
United States Treasury Bill 0% 19/09/2013	150,068,204	4.24
United States Treasury Bill 0% 21/11/2013	150,068,204	4.24

### **Top 10 Holdings as at 30 June 2012**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Singapore Government Bond 2.50% 01/10/2012	224,951,600	4.57
Poland Government Bond 5.75% 25/04/2014	224,459,365	4.56
Czech Republic Government Bond 3.55% 18/10/2012	222,982,659	4.53
United States Treasury Bills 0% 04/10/2012	200,832,063	4.08
United States Treasury Bills 0% 11/10/2012	196,894,180	4.00
United States Treasury Bills 0% 26/07/2012	180,650,410	3.67
Singapore Government Bond 2.25% 01/07/2013	170,805,701	3.47
Singapore Government Bond 1.625% 01/04/2013	166,375,582	3.38
Czech Republic Government Bond 3.70% 16/06/2013	165,883,346	3.37
Mexico Treasury Bills 0% 20/09/2012	159,484,286	3.24

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

2013: 1.98%                      2012: 1.99%

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

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

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

2013: 50.08%                      2012: 40.81%

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

## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK GREATER CHINA FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Luxembourg</u>		
1,802,338	Schroder International Selection Fund – Greater China C Acc USD	83,205,666	100.02

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

PruLink Greater China Fund invests SGD 83,205,666, equivalent to 100.02% of its net asset value, in Schroder International Selection Fund – Greater China C Acc USD.

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	1,306,858	4,857,922

#### Annualised Expense Ratio\*

2013: 1.83%                      2012: 1.82%

\* 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

2013: 5.70%                      2012: 1.73%

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

Nil

#### Soft Dollar Commission

Not applicable

**SCHRODER INTERNATIONAL SELECTION FUND – GREATER CHINA C ACC USD****Top 10 Holdings as at 30 June 2013**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Co Ltd	74,998,920	7.93
ALA Group Ltd	49,179,619	5.20
Industrial & Commercial Bank of China (Asia) Ltd	41,518,948	4.39
China Construction Bank	36,790,138	3.89
Hon Hai Precision Industry Co Ltd	32,817,938	3.47
CNOOC Ltd	30,548,110	3.23
China Petroleum & Chemical Corp	25,062,691	2.65
MediaTek Inc	24,306,081	2.57
China Mobile (Hong Kong) Ltd	23,076,591	2.44
Baidu Inc	20,144,729	2.13

**Top 10 Holdings as at 30 June 2012**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Hon Hai Precision Industry Co Ltd	71,383,631	6.33
CNOOC Ltd	62,925,855	5.58
Taiwan Semiconductor Manufacturing Co Ltd	57,400,108	5.09
Jardine Matheson Holdings Ltd	39,469,622	3.50
China Mobile (Hong Kong) Ltd	38,793,000	3.44
ALA Group Ltd	37,326,986	3.31
Industrial & Commercial Bank of China (Asia) Ltd	36,312,052	3.22
China Construction Bank	30,447,994	2.70
China Life Insurance	25,937,180	2.30
Kunlun Energy	23,794,544	2.11

**Annualised Expense Ratio\***

2013: 1.32%                      2012: 1.31%

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

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

**Turnover Ratio\*\***

2013: 40.95%                      2012: 60.97%

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

## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK GEMM RESOURCES FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Luxembourg</u>		
2,056,940	JPMorgan Funds – Global Natural Resources Equity C (Acc) USD Share Class	20,147,650	100.12

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

PruLink GEMM Resources Fund invests SGD 20,147,650, equivalent to 100.12% of its net asset value, in JPMorgan Funds – Global Natural Resources Equity C (Acc) USD Share Class.

### Borrowings

Not applicable

### Related Party Transactions

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

### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	Nil	1,131,346

### Annualised Expense Ratio\*

2013: 1.77%                      2012: 1.77%

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

### Turnover Ratio

2013: 14.61%                      2012: 6.39%

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

Nil

### Soft Dollar Commission

Not applicable

## **JPMORGAN FUNDS – GLOBAL NATURAL RESOURCES EQUITY C (ACC) USD SHARE CLASS**

### **Top 10 Holdings as at 30 June 2013**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Rio Tinto PLC	68,436,231	6.42
Glencore Xstrata PLC	56,893,420	5.34
Freeport-Mcmoran Copper & Gold Inc	49,261,492	4.62
First Quantum Minerals Ltd	46,928,168	4.40
Anadarko Petroleum Corp	41,824,880	3.93
BHP Billiton Ltd	36,505,105	3.43
Petra Diamonds Ltd	26,117,423	2.45
Fortescue Metals Group Ltd	24,376,935	2.29
Canadian Natural Resources Ltd	24,176,414	2.27
Cenovus Energy Inc	22,685,384	2.13

### **Top 10 Holdings as at 30 June 2012**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Rio Tinto PLC	86,259,013	4.30
Fortescue Metals Group Ltd	52,815,525	2.60
First Quantum Minerals Ltd	52,300,378	2.60
Freeport-Mcmoran Copper & Gold Inc	52,285,737	2.60
Anglo American	50,343,944	2.50
Xstrata	47,932,589	2.40
Pacific Rubiales Energy	45,461,935	2.20
BHP Billiton Ltd	44,380,723	2.20
Eldorado Gold	41,446,332	2.00
Anadarko Petroleum Corp	40,050,809	2.00

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

2013: 1.05%                      2012: 1.05%

\* 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\*\***

2013: Nil                              2012: Nil

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

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

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

## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK SINGAPORE GROWTH FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
63,865,005	Aberdeen Fund – Singapore Equity Fund SGD Share Class	304,942,627	99.32

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

PruLink Singapore Growth Fund invests SGD 304,942,627, equivalent to 99.32% of its net asset value, in Aberdeen Fund – Singapore Equity Fund SGD Share Class.

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	61,695,231	34,462,388

#### Annualised Expense Ratio\*

2013: 1.45%                      2012: 1.48%

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

#### Turnover Ratio

2013: 3.56%                      2012: 3.30%

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

Nil

#### Soft Dollar Commission

Not applicable

**ABERDEEN FUND – SINGAPORE EQUITY FUND SGD SHARE CLASS****Top 10 Holdings as at 31 March 2013**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Jardine Strategic Holdings Ltd	52,890,271	9.69
Oversea-Chinese Banking Corporation Ltd	52,849,893	9.68
United Overseas Bank Ltd	46,027,700	8.50
DBS Group Holdings Ltd	42,116,438	7.72
Keppel Corporation Ltd	41,828,640	7.66
City Developments Ltd	29,640,100	5.43
Singapore Technologies Engineering Ltd	28,159,560	5.16
Singapore Telecommunications Ltd	22,069,740	4.10
Sembcorp Marine Ltd	21,729,150	3.98
Bukit Sembawang Estates	17,654,619	3.23

**Top 10 Holdings as at 31 March 2012**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Oversea-Chinese Banking Corporation Ltd	41,875,360	9.40
Jardine Strategic Holdings Ltd	40,879,587	9.20
United Overseas Bank Ltd	37,548,528	8.50
Keppel Corporation Ltd	29,715,391	6.70
City Developments Ltd	29,152,090	6.60
Fraser and Neave Ltd	28,917,200	6.50
Singapore Technologies Engineering Ltd	18,508,750	4.20
Sembcorp Marine Ltd	18,481,890	4.20
Singapore Telecommunications Ltd	18,085,018	4.10
DBS Group Holdings Ltd	17,824,613	4.00

**Annualised Expense Ratio\***

2013: 1.65%                      2012: 1.67%

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

**Turnover Ratio**

2013: 5.11%                      2012: 3.93%

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



## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK ORIENTAL OPPORTUNITIES FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Luxembourg</u>		
700,076	Allianz Global Investors Fund – RCM Oriental Income-AT SGD Share Class	7,490,812	99.97

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

PruLink Oriental Opportunities Fund invests SGD 7,490,812, equivalent to 99.97% of its net asset value, in Allianz Global Investors Fund – RCM Oriental Income-AT SGD Share Class.

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	772,776	537,129

#### Annualised Expense Ratio\*

2013: 1.86%                      2012: 1.87%

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

#### Turnover Ratio

2013: 18.61%                      2012: 6.45%

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

Nil

#### Soft Dollar Commission

Not applicable

**ALLIANZ GLOBAL INVESTORS FUND – RCM ORIENTAL INCOME-AT SGD SHARE CLASS****Top 10 Holdings as at 31 March 2013**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Mizuho Financial Group Inc	18,796,475	4.70
Mainfreight Ltd	17,305,581	4.32
Softbank Corp	16,647,865	4.16
Tokyo Tatemono Co Ltd	16,317,980	4.08
Hitachi Ltd	15,695,550	3.92
Industrial and Commercial Bank of China Ltd	15,302,398	3.82
Mitsui Fudosan Co Ltd	15,130,189	3.78
Koh Young Technology Inc	13,696,307	3.42
Cheung Kong Infrastructure Holdings	11,650,060	2.91
Berli Jucker Public Co Ltd	10,133,988	2.53

**Top 10 Holdings as at 31 March 2012**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Keppel Corporation Ltd	29,149,663	6.74
Hitachi Ltd	28,209,678	6.52
Mitsui & Co Ltd	23,153,828	5.35
Mitsui Fudosan Co Ltd	17,362,992	4.01
Cheung Kong Infrastructure Holdings	16,307,733	3.77
Mainfreight Ltd	14,055,269	3.25
Nissan Motor Co Ltd	13,878,069	3.21
Berli Jucker Public Co Ltd	13,865,085	3.20
Hong Kong Exchanges & Clearing Ltd	11,702,833	2.70
Sumitomo Metal Industries	11,510,792	2.66

**Annualised Expense Ratio\***

2013: 1.83%                      2012: 1.84%

\* 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**

2013: 221.05%                      2012: 36.20%

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

## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK SINGAPORE DYNAMIC BOND FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<u>Singapore</u>		
200,693,942	Eastring Investments Unit Trusts – Singapore Select Bond Fund	217,150,845	99.86

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

PruLink Singapore Dynamic Bond Fund invests SGD 217,150,845, equivalent to 99.86% of its net asset value, in Eastring Investments Unit Trusts – Singapore Select Bond Fund.

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Singapore Dynamic Bond Fund invests SGD 217,150,845, equivalent to 99.86% of its net asset value, in Eastring Investments Unit Trusts – Singapore Select Bond Fund.
- (ii) Fund management charge of 0.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	69,381,708	30,769,807

#### Annualised Expense Ratio\*

2013: 0.65%                      2012: 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

2013: 4.88%                      2012: 4.60%

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

Nil

#### Soft Dollar Commission

Not applicable

**EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND****Top 10 Holdings as at 30 June 2013**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Government of Singapore 3.50% 01/03/2027	17,099,486	5.68
Government of Singapore 3.00% 01/09/2024	12,532,301	4.16
Government of Singapore 3.125% 01/09/2022	10,577,582	3.51
Government of Singapore 2.875% 01/09/2030	9,596,933	3.19
Government of Singapore 4.00% 01/09/2018	8,992,011	2.98
Singapore T-Bills Series 183 29/11/2013	7,990,560	2.65
Oversea-Chinese Banking 4.00% Perp	7,092,368	2.35
NTUC Income Insurance (Reg) Var 23/08/2027	6,680,408	2.22
Government of Singapore 2.75% 01/04/2042	6,513,187	2.16
Keppel Land Limited 1.875% 29/11/2015	5,917,500	1.96

**Top 10 Holdings as at 30 June 2012**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Government of Singapore 3.125% 01/09/2022	11,288,223	6.77
Government of Singapore 3.50% 01/03/2027	9,763,956	5.86
Government of Singapore 3.00% 01/09/2024	9,017,724	5.41
Government of Singapore 3.25% 01/09/2020	7,987,171	4.79
Government of Singapore 2.50% 01/06/2019	6,828,413	4.10
Government of Singapore 2.25% 01/06/2021	5,563,888	3.34
Government of Singapore 2.875% 01/09/2030	3,905,149	2.34
Oversea-Chinese Banking Corporation Limited EMTN 15/11/2022	3,189,048	1.91
Government of Singapore 2.75% 01/04/2042	3,085,859	1.85
Suntec Reit Series MTN (BR) 3.10% 08/08/2016	3,026,145	1.82

**Annualised Expense Ratio\***

2013: 0.64%                      2012: 0.66%

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

**Turnover Ratio**

2013: 41.38%                      2012: 38.92%

## SCHEDULE OF INVESTMENTS

As at 30 June 2013

### PRULINK SINGAPORE ASEAN MANAGED FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	<b><u>Luxembourg</u></b>		
55,449,198	Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	62,990,288	68.96
24,672,334	Eastspring Investments Unit Trusts – Singapore Select Bond Fund	26,695,465	29.23

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

PruLink Singapore ASEAN Managed Fund feeds into the Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund for its equity participation; and Eastspring Investments Unit Trusts – Singapore Select Bond Fund for its bond participation.

### Borrowings

Not applicable

### Related Party Transactions

- (i) PruLink Singapore ASEAN Managed Fund feeds into the Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund for its equity participation; and Eastspring Investments Unit Trusts – Singapore Select Bond Fund for its bond participation.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

### Total Subscriptions and Redemptions for the period ended 30 June 2013

	Subscriptions	Redemptions
SGD	45,499,614	6,604,395

### Annualised Expense Ratio\*

2013: 1.51%                      2012: 1.56%

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

### Turnover Ratio

2013: Nil                              2012: Nil

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

Nil

**Soft Dollar Commission**

Not applicable

**EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND****Top 10 Holdings as at 30 June 2013**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
DBS Group Holdings Ltd	5,437,214	5.62
United Overseas Bank Ltd	4,905,420	5.07
Singapore Telecommunications Ltd	4,594,720	4.75
Jardine Matheson Holdings Ltd	3,985,703	4.12
Keppel Corporation Ltd	3,296,800	3.41
Bank Rakyat Indonesia	2,890,906	2.99
Capitaland Ltd	2,465,210	2.55
Kasikornbank PCL	2,401,724	2.48
CIMB Group Holdings Bhd	2,286,995	2.37
AMMB Holdings Bhd	2,211,165	2.29

**Top 10 Holdings as at 30 June 2012**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Singapore Telecommunications Ltd	2,579,360	5.63
DBS Group Holdings Ltd	2,089,710	4.56
United Overseas Bank Ltd	1,791,360	3.91
Jardine Matheson Holdings Ltd	1,520,565	3.32
Bank Rakyat Indonesia	1,460,640	3.19
Capitaland Limited	1,331,550	2.91
Golden Agri-Resources Limited	1,272,145	2.78
Bank Mandiri	1,177,948	2.57
Public Bank	1,159,333	2.53
Jardine Cycle & Carriage Limited	1,157,500	2.53

**Annualised Expense Ratio\***

2013: 1.71%                      2012: 1.80%

\* 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**

2013: 32.79%                      2012: 7.82%

## STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2013

	Singapore Managed Fund		Asian Equity Fund		Singapore Cash Fund	
	\$	%	\$	%	\$	%
Equity Securities	1,941,367,351	64.08	820,268,066	97.46	–	0.00
Debt Securities	640,522,860	21.14	–	0.00	79,322,735	59.94
Investments in Funds	364,183,402	12.02	6,806,800	0.81	–	0.00
Value of Investments	2,946,073,613	97.24	827,074,866	98.27	79,322,735	59.94
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	75,746,936	2.50	10,382,384	1.23	54,745,038	41.37
Accrued and outstanding interest and dividends	7,851,662	0.26	4,444,221	0.53	461,152	0.34
Other assets	31,095,864	1.03	1,249,058	0.15	2,499,849	1.89
Total Assets	3,060,768,075	101.03	843,150,529	100.18	137,028,774	103.54
<b>LIABILITIES</b>						
Other liabilities	(31,106,488)	-1.03	(1,502,778)	-0.18	(4,684,151)	-3.54
<b>Value of Fund as at 30 June 2013</b>	<b>3,029,661,587</b>	<b>100.00</b>	<b>841,647,751</b>	<b>100.00</b>	<b>132,344,623</b>	<b>100.00</b>

	Global Equity Fund		Global Bond Fund		Global Managed Fund	
	\$	%	\$	%	\$	%
Debt Securities	–	0.00	185,816,914	94.67	–	0.00
Investments in Funds	38,100,121	99.92	–	0.00	135,427,342	99.96
Value of Investments	38,100,121	99.92	185,816,914	94.67	135,427,342	99.96
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	72,858	0.19	9,694,540	4.94	221,401	0.16
Accrued and outstanding interest and dividends	–	0.00	1,733,986	0.87	–	0.00
Other assets	71,831	0.19	188,032	0.10	79,350	0.07
Total Assets	38,244,810	100.30	197,433,472	100.58	135,728,093	100.19
<b>LIABILITIES</b>						
Other liabilities	(115,704)	-0.30	(1,144,826)	-0.58	(252,550)	-0.19
<b>Value of Fund as at 30 June 2013</b>	<b>38,129,106</b>	<b>100.00</b>	<b>196,288,646</b>	<b>100.00</b>	<b>135,475,543</b>	<b>100.00</b>

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2013

	Global Technology Fund		Pan European Fund		Protected Global Titans Fund	
	\$	%	\$	%	\$	%
Investments in Funds	79,493,133	100.09	33,967,993	100.02	9,392,386	100.00
Value of Investments	79,493,133	100.09	33,967,993	100.02	9,392,386	100.00
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	25,401	0.03	64,878	0.19	137	0.00
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	31,974	0.04	19,185	0.05	487	0.01
Total Assets	79,550,508	100.16	34,052,056	100.26	9,393,010	100.01
<b>LIABILITIES</b>						
Other liabilities	(130,778)	-0.16	(89,677)	-0.26	(994)	-0.01
<b>Value of Fund as at 30 June 2013</b>	<b>79,419,730</b>	<b>100.00</b>	<b>33,962,379</b>	<b>100.00</b>	<b>9,392,016</b>	<b>100.00</b>

	Asian American Managed Fund *		China-India Fund		Emerging Markets Fund	
	\$	%	\$	%	\$	%
Investments in Funds	791,123,731	99.90	861,898,503	99.93	224,290,127	100.00
Value of Investments	791,123,731	99.90	861,898,503	99.93	224,290,127	100.00
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	1,371,319	0.17	394,590	0.05	235,774	0.11
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	362,859	0.04	715,742	0.08	181,476	0.08
Total Assets	792,857,909	100.11	863,008,835	100.06	224,707,377	100.19
<b>LIABILITIES</b>						
Other liabilities	(908,777)	-0.11	(536,000)	-0.06	(424,679)	-0.19
<b>Value of Fund as at 30 June 2013</b>	<b>791,949,132</b>	<b>100.00</b>	<b>862,472,835</b>	<b>100.00</b>	<b>224,282,698</b>	<b>100.00</b>

\* With effect from 1 April 2013, the fund had been renamed to PruLink Asian American Managed Fund.

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



## STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2013

	America Fund		Adapt 2015 Fund		Adapt 2025 Fund	
	\$	%	\$	%	\$	%
Investments in Funds	14,700,417	99.68	37,111,897	92.05	202,321,353	96.70
Value of Investments	14,700,417	99.68	37,111,897	92.05	202,321,353	96.70
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	156,265	1.06	3,520,397	8.73	7,650,750	3.66
Accrued and outstanding interest and dividends	–	0.00	417	0.00	–	0.00
Other assets	46,791	0.32	32,165	0.08	104,547	0.04
Total Assets	14,903,473	101.06	40,664,876	100.86	210,076,650	100.40
<b>LIABILITIES</b>						
Other liabilities	(156,265)	-1.06	(345,600)	-0.86	(841,953)	-0.40
<b>Value of Fund as at 30 June 2013</b>	<b>14,747,208</b>	<b>100.00</b>	<b>40,319,276</b>	<b>100.00</b>	<b>209,234,697</b>	<b>100.00</b>

	Adapt 2035 Fund		Global Basics Fund		Dynamic Income Fund	
	\$	%	\$	%	\$	%
Investments in Funds	52,625,938	98.26	246,125,169	99.99	81,586,781	100.16
Value of Investments	52,625,938	98.26	246,125,169	99.99	81,586,781	100.16
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	1,462,381	2.73	414,963	0.17	70,344	0.09
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	5,542	0.01	300,597	0.12	83,821	0.10
Total Assets	54,093,861	101.00	246,840,729	100.28	81,740,946	100.35
<b>LIABILITIES</b>						
Other liabilities	(537,549)	-1.00	(700,354)	-0.28	(281,574)	-0.35
<b>Value of Fund as at 30 June 2013</b>	<b>53,556,312</b>	<b>100.00</b>	<b>246,140,375</b>	<b>100.00</b>	<b>81,459,372</b>	<b>100.00</b>

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2013

	Global Property Securities Fund		Global Leaders Fund		Asian Infrastructure Equity Fund	
	\$	%	\$	%	\$	%
Investments in Funds	85,042,430	100.08	4,436,797	99.19	12,618,262	99.91
Value of Investments	85,042,430	100.08	4,436,797	99.19	12,618,262	99.91
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	378,175	0.45	43,422	0.97	34,943	0.28
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	59,498	0.06	37,522	0.84	1,616	0.01
Total Assets	85,480,103	100.59	4,517,741	101.00	12,654,821	100.20
<b>LIABILITIES</b>						
Other liabilities	(503,016)	-0.59	(44,764)	-1.00	(25,524)	-0.20
<b>Value of Fund as at 30 June 2013</b>	<b>84,977,087</b>	<b>100.00</b>	<b>4,472,977</b>	<b>100.00</b>	<b>12,629,297</b>	<b>100.00</b>

	Global Market Navigator Fund		Asian Income Fund		Emerging Market Income Bond Fund	
	\$	%	\$	%	\$	%
Investments in Funds	1,962,129	99.88	42,428,853	100.70	61,300,260	98.58
Value of Investments	1,962,129	99.88	42,428,853	100.70	61,300,260	98.58
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	10,267	0.52	977,763	2.32	273,720	0.44
Accrued and outstanding interest and dividends	–	0.00	–	0.00	772,941	1.24
Other assets	1,582	0.08	47,629	0.12	232,090	0.38
Total Assets	1,973,978	100.48	43,454,245	103.14	62,579,011	100.64
<b>LIABILITIES</b>						
Other liabilities	(9,436)	-0.48	(1,322,030)	-3.14	(397,024)	-0.64
<b>Value of Fund as at 30 June 2013</b>	<b>1,964,542</b>	<b>100.00</b>	<b>42,132,215</b>	<b>100.00</b>	<b>62,181,987</b>	<b>100.00</b>

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

# STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2013

	Greater China Fund		GEMM Resources Fund		Singapore Growth Fund	
	\$	%	\$	%	\$	%
Investments in Funds	83,205,666	100.02	20,147,650	100.12	304,942,627	99.32
Value of Investments	83,205,666	100.02	20,147,650	100.12	304,942,627	99.32
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	197,821	0.24	75,750	0.38	2,098,998	0.68
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	72,850	0.09	37,091	0.18	1,492,101	0.48
Total Assets	83,476,337	100.35	20,260,491	100.68	308,533,726	100.48
<b>LIABILITIES</b>						
Other liabilities	(287,738)	-0.35	(136,530)	-0.68	(1,488,234)	-0.48
<b>Value of Fund as at 30 June 2013</b>	<b>83,188,599</b>	<b>100.00</b>	<b>20,123,961</b>	<b>100.00</b>	<b>307,045,492</b>	<b>100.00</b>

	Oriental Opportunities Fund		Singapore Dynamic Bond Fund		Singapore ASEAN Managed Fund	
	\$	%	\$	%	\$	%
Investments in Funds	7,490,812	99.97	217,150,845	99.86	89,685,754	98.19
Value of Investments	7,490,812	99.97	217,150,845	99.86	89,685,754	98.19
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	40,064	0.53	288,978	0.13	1,549,173	1.70
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	4,032	0.05	377,626	0.18	1,114,499	1.21
Total Assets	7,534,908	100.55	217,817,449	100.17	92,349,426	101.10
<b>LIABILITIES</b>						
Other liabilities	(41,542)	-0.55	(372,064)	-0.17	(1,006,437)	-1.10
<b>Value of Fund as at 30 June 2013</b>	<b>7,493,366</b>	<b>100.00</b>	<b>217,445,385</b>	<b>100.00</b>	<b>91,342,989</b>	<b>100.00</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2013 to 30 June 2013

	Singapore Managed Fund \$	Asian Equity Fund \$	Singapore Cash Fund \$
Value of Fund as at 1 January 2013	3,133,643,607	923,541,576	167,105,753
Amounts received by the Fund for creation of units	39,506,636	24,053,034	–
Amounts paid by the Fund for liquidation of units	(103,061,182)	(32,637,532)	(34,971,816)
Net cash into/ (out of) the Fund	(63,554,546)	(8,584,498)	(34,971,816)
<b>Investment income</b>			
– Dividend income	36,871,873	13,684,170	–
– Interest income	10,223,501	176	724,024
– Other income	99,844	–	–
	47,195,218	13,684,346	724,024
<b>Fund expenses</b>			
– Management fees	(20,568,356)	(6,887,533)	(226,333)
– Other expenses	(4,343,372)	(2,612,365)	(20)
	(24,911,728)	(9,499,898)	(226,353)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	142,012	(597,560)	–
Net realised gain/ (loss) on sale of investments	92,816,800	14,482,799	(301,247)
Unrealised appreciation/ (depreciation) in value of investments during the year	(155,669,776)	(91,379,014)	14,262
	(62,710,964)	(77,493,775)	(286,985)
Increase/ (decrease) in net asset value for the period	(103,982,020)	(81,893,825)	(34,761,130)
<b>Value of Fund as at 30 June 2013</b>	<b>3,029,661,587</b>	<b>841,647,751</b>	<b>132,344,623</b>

	Global Equity Fund \$	Global Bond Fund \$	Global Managed Fund \$
Value of Fund as at 1 January 2013	35,660,672	197,764,989	133,658,085
Amounts received by the Fund for creation of units	1,397,688	31,107,579	9,023,659
Amounts paid by the Fund for liquidation of units	(1,289,332)	(26,487,393)	(9,438,467)
Net cash into/ (out of) the Fund	108,356	4,620,186	(414,808)
<b>Investment income</b>			
– Dividend income	–	–	1,720,341
– Interest income	–	2,958,447	–
– Other income	–	–	–
	–	2,958,447	1,720,341
<b>Fund expenses</b>			
– Management fees	(142,173)	(738,501)	(532,516)
– Other expenses	–	(486)	–
	(142,173)	(738,987)	(532,516)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	52,026	–
Net realised gain/ (loss) on sale of investments	394,227	(1,155,449)	759,458
Unrealised appreciation/ (depreciation) in value of investments during the year	2,108,024	(7,212,566)	284,983
	2,502,251	(8,315,989)	1,044,441
Increase/ (decrease) in net asset value for the period	2,468,434	(1,476,343)	1,817,458
<b>Value of Fund as at 30 June 2013</b>	<b>38,129,106</b>	<b>196,288,646</b>	<b>135,475,543</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2013 to 30 June 2013

	Global Technology Fund \$	Pan European Fund \$	Protected Global Titans Fund \$
Value of Fund as at 1 January 2013	75,818,631	32,767,289	9,524,830
Amounts received by the Fund for creation of units	370,525	686,432	–
Amounts paid by the Fund for liquidation of units	(3,340,715)	(1,435,253)	(306,820)
Net cash into/ (out of) the Fund	(2,970,190)	(748,821)	(306,820)
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	–	–	–
– Other income	–	–	–
	–	–	–
<b>Fund expenses</b>			
– Management fees	(596,262)	(261,199)	(26,868)
– Other expenses	–	–	–
	(596,262)	(261,199)	(26,868)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	1,373,825	19,575	52,097
Unrealised appreciation/ (depreciation) in value of investments during the year	5,793,726	2,185,535	148,777
	7,167,551	2,205,110	200,874
Increase/ (decrease) in net asset value for the period	3,601,099	1,195,090	(132,814)
<b>Value of Fund as at 30 June 2013</b>	<b>79,419,730</b>	<b>33,962,379</b>	<b>9,392,016</b>

	Asian American Managed Fund * \$	China-India Fund \$	Emerging Markets Fund \$
Value of Fund as at 1 January 2013	822,033,488	949,449,080	241,983,231
Amounts received by the Fund for creation of units	50,116,621	28,154,658	9,608,351
Amounts paid by the Fund for liquidation of units	(46,142,676)	(43,504,898)	(14,541,616)
Net cash into/ (out of) the Fund	3,973,945	(15,350,240)	(4,933,265)
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	–	–	–
– Other income	–	–	–
	–	–	–
<b>Fund expenses</b>			
– Management fees	(5,401,572)	(7,062,419)	(1,023,711)
– Other expenses	–	–	–
	(5,401,572)	(7,062,419)	(1,023,711)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	7,345,226	9,517,983	86,495
Unrealised appreciation/ (depreciation) in value of investments during the year	(36,001,955)	(74,081,569)	(11,830,052)
	(28,656,729)	(64,563,586)	(11,743,557)
Increase/ (decrease) in net asset value for the period	(30,084,356)	(86,976,245)	(17,700,533)
<b>Value of Fund as at 30 June 2013</b>	<b>791,949,132</b>	<b>862,472,835</b>	<b>224,282,698</b>

\* With effect from 1 April 2013, the fund had been renamed to PruLink Asian American Managed Fund. The accompanying notes form an integral part of these financial statements.

## CAPITAL AND INCOME ACCOUNT

From 1 January 2013 to 30 June 2013

	America Fund \$	Adapt 2015 Fund \$	Adapt 2025 Fund \$
Value of Fund as at 1 January 2013	11,529,504	43,729,148	218,327,938
Amounts received by the Fund for creation of units	3,481,868	116,620	161,616
Amounts paid by the Fund for liquidation of units	(2,593,203)	(2,584,685)	(8,349,521)
Net cash into/ (out of) the Fund	888,665	(2,468,065)	(8,187,905)
<b>Investment income</b>			
– Dividend income	–	118,914	78,040
– Interest income	–	1,184	–
– Other income	–	–	–
	–	120,098	78,040
<b>Fund expenses</b>			
– Management fees	(47,298)	(186,171)	(1,490,764)
– Other expenses	–	–	(668)
	(47,298)	(186,171)	(1,491,432)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	12,497	11,359
Net realised gain/ (loss) on sale of investments	448,278	(23,888)	72,642
Unrealised appreciation/ (depreciation) in value of investments during the year	1,928,059	(864,343)	424,055
	2,376,337	(875,734)	508,056
Increase/ (decrease) in net asset value for the period	3,217,704	(3,409,872)	(9,093,241)
<b>Value of Fund as at 30 June 2013</b>	<b>14,747,208</b>	<b>40,319,276</b>	<b>209,234,697</b>

	Adapt 2035 Fund \$	Global Basics Fund \$	Dynamic Income Fund \$
Value of Fund as at 1 January 2013	53,119,967	250,973,801	79,775,180
Amounts received by the Fund for creation of units	1,595,809	1,519,498	8,404,535
Amounts paid by the Fund for liquidation of units	(1,979,285)	(11,698,633)	(2,374,507)
Net cash into/ (out of) the Fund	(383,476)	(10,179,135)	6,030,028
<b>Investment income</b>			
– Dividend income	19,334	–	1,170,889
– Interest income	–	–	–
– Other income	–	–	–
	19,334	–	1,170,889
<b>Fund expenses</b>			
– Management fees	(431,924)	(1,938,282)	(520,624)
– Other expenses	–	–	–
	(431,924)	(1,938,282)	(520,624)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	(8,912)	–	–
Net realised gain/ (loss) on sale of investments	91,284	1,399,301	615,568
Unrealised appreciation/ (depreciation) in value of investments during the year	1,150,039	5,884,690	(5,611,669)
	1,232,411	7,283,991	(4,996,101)
Increase/ (decrease) in net asset value for the period	436,345	(4,833,426)	1,684,192
<b>Value of Fund as at 30 June 2013</b>	<b>53,556,312</b>	<b>246,140,375</b>	<b>81,459,372</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2013 to 30 June 2013

	Global Property Securities Fund \$	Global Leaders Fund \$	Asian Infrastructure Equity Fund \$
Value of Fund as at 1 January 2013	83,335,210	3,704,916	13,565,152
Amounts received by the Fund for creation of units	737,968	318,836	731,185
Amounts paid by the Fund for liquidation of units	(4,023,624)	(116,810)	(673,280)
Net cash into/ (out of) the Fund	(3,285,656)	202,026	57,905
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	–	–	–
– Other income	–	–	–
	–	–	–
<b>Fund expenses</b>			
– Management fees	(412,055)	(31,634)	(103,560)
– Other expenses	–	–	–
	(412,055)	(31,634)	(103,560)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(1,583,529)	48,222	142,801
Unrealised appreciation/ (depreciation) in value of investments during the year	6,923,117	549,447	(1,033,001)
	5,339,588	597,669	(890,200)
Increase/ (decrease) in net asset value for the period	1,641,877	768,061	(935,855)
<b>Value of Fund as at 30 June 2013</b>	<b>84,977,087</b>	<b>4,472,977</b>	<b>12,629,297</b>

	Global Market Navigator Fund \$	Asian Income Fund \$	Emerging Market Income Bond Fund \$
Value of Fund as at 1 January 2013	1,870,872	31,542,044	66,698,997
Amounts received by the Fund for creation of units	115,840	14,057,092	2,948,958
Amounts paid by the Fund for liquidation of units	(47,846)	(1,744,424)	(5,248,026)
Net cash into/ (out of) the Fund	67,994	12,312,668	(2,299,068)
<b>Investment income</b>			
– Dividend income	–	266,749	(65,119)
– Interest income	–	–	–
– Other income	–	–	–
	–	266,749	(65,119)
<b>Fund expenses</b>			
– Management fees	(15,488)	(282,954)	(262,843)
– Other expenses	–	–	–
	(15,488)	(282,954)	(262,843)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	(556)	–
Net realised gain/ (loss) on sale of investments	16,760	92,445	(480,844)
Unrealised appreciation/ (depreciation) in value of investments during the year	24,404	(1,798,181)	(1,409,136)
	41,164	(1,706,292)	(1,889,980)
Increase/ (decrease) in net asset value for the period	93,670	10,590,171	(4,517,010)
<b>Value of Fund as at 30 June 2013</b>	<b>1,964,542</b>	<b>42,132,215</b>	<b>62,181,987</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2013 to 30 June 2013

	Greater China Fund \$	GEMM Resources Fund \$	Singapore Growth Fund \$
Value of Fund as at 1 January 2013	93,033,771	29,783,315	275,072,462
Amounts received by the Fund for creation of units	1,306,858	–	61,695,231
Amounts paid by the Fund for liquidation of units	(4,857,922)	(1,131,346)	(34,462,388)
Net cash into/ (out of) the Fund	(3,551,064)	(1,131,346)	27,232,843
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	–	–	–
– Other income	–	55	–
	–	55	–
<b>Fund expenses</b>			
– Management fees	(407,745)	(99,177)	(878,189)
– Other expenses	–	–	–
	(407,745)	(99,177)	(878,189)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(147,175)	(1,557,426)	1,719,053
Unrealised appreciation/ (depreciation) in value of investments during the year	(5,739,188)	(6,871,460)	3,899,323
	(5,886,363)	(8,428,886)	5,618,376
Increase/ (decrease) in net asset value for the period	(9,845,172)	(9,659,354)	31,973,030
<b>Value of Fund as at 30 June 2013</b>	<b>83,188,599</b>	<b>20,123,961</b>	<b>307,045,492</b>

	Oriental Opportunities Fund \$	Singapore Dynamic Bond Fund \$	Singapore ASEAN Managed Fund \$
Value of Fund as at 1 January 2013	6,731,059	186,052,414	51,016,307
Amounts received by the Fund for creation of units	772,776	69,381,708	45,499,614
Amounts paid by the Fund for liquidation of units	(537,129)	(30,769,807)	(6,604,395)
Net cash into/ (out of) the Fund	235,647	38,611,901	38,895,219
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	–	–	–
– Other income	–	–	–
	–	–	–
<b>Fund expenses</b>			
– Management fees	(29,495)	(516,731)	(47,860)
– Other expenses	–	–	–
	(29,495)	(516,731)	(47,860)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	70,527	744,069	–
Unrealised appreciation/ (depreciation) in value of investments during the year	485,628	(7,446,268)	1,479,323
	556,155	(6,702,199)	1,479,323
Increase/ (decrease) in net asset value for the period	762,307	31,392,971	40,326,682
<b>Value of Fund as at 30 June 2013</b>	<b>7,493,366</b>	<b>217,445,385</b>	<b>91,342,989</b>

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

The Units in Issue and the Net Asset Value (which is the bid price) per unit of the PruLink Funds ("the Funds") as at 30 June 2013:

<b>Funds</b>	<b>Units in Issue</b>	<b>Net Asset Value per unit</b>
Singapore Managed Fund	868,828,506	S\$3.48706
Asian Equity Fund	476,998,663	S\$1.76446
Singapore Cash Fund	98,109,408	S\$1.34894
Global Equity Fund	37,765,540	S\$1.00962
Global Bond Fund	144,325,454	S\$1.36004
Global Managed Fund	109,936,785	S\$1.23230
Global Technology Fund	128,148,289	S\$0.61974
Pan European Fund	35,853,255	S\$0.94726
Protected Global Titans Fund	7,978,714	S\$1.17713
Asian American Managed Fund*	476,837,128	S\$1.66083
China-India Fund	467,364,739	S\$1.84539
Emerging Markets Fund	191,694,796	S\$1.16999
America Fund	14,082,594	S\$1.04719
Adapt 2015 Fund	34,334,636	S\$1.17430
Adapt 2025 Fund	184,076,045	S\$1.13667
Adapt 2035 Fund	49,095,714	S\$1.09085
Global Basics Fund	264,817,332	S\$0.92947
Dynamic Income Fund	81,831,735	S\$0.99544
Global Property Securities Fund	142,328,653	S\$0.59704
Global Leaders Fund	5,081,979	S\$0.88016
Asian Infrastructure Equity Fund	12,163,230	S\$1.03831
Global Market Navigator Fund	2,184,667	S\$0.89924
Asian Income Fund	37,369,913	S\$1.12743
Emerging Market Income Bond Fund	79,556,481	S\$0.78160
Greater China Fund	101,425,590	S\$0.82019
GEMM Resources Fund	37,908,978	S\$0.53084
Singapore Growth Fund	276,079,776	S\$1.11216
Oriental Opportunities Fund	7,380,327	S\$1.01531
Singapore Dynamic Bond Fund	211,746,911	S\$1.02691
Singapore ASEAN Managed Fund	87,090,254	S\$1.04883

\* With effect from 1 April 2013, the fund had been renamed to PruLink Asian American Managed Fund.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2 Summary of Significant Accounting Policies

#### 2.1 Basis of preparation

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

#### 2.2 Investments

All purchases of investments, which include investment in funds, quoted equities and bonds are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the fair value of the consideration given. The attributable transaction costs are recognised in the Capital and Income Account when incurred. After initial recognition, the investments are subsequently measured at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The fair value is determined by using open market valuation at the year-end date. All investments of the Funds are valued at the last known transacted prices on 30 June 2013. Unquoted debt securities are valued at the prevailing prices quoted by banks or brokers.

#### 2.3 Derivative financial instruments

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2.7 Income and expenses recognition

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

### 2.8 Foreign currencies

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

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