

# PRU*link* INVESTMENTS

Half Year  
Fund Report

Report and statement of the managers for the  
period **1 January 2015 to 30 June 2015**



**PRUDENTIAL**  
Always Listening. Always Understanding.

## **GENERAL DISCLAIMERS:**

The contents of this **PRUlink** Fund Report is strictly for information purposes only and shall not be deemed as any form of other type of advice or recommendation whatsoever, from Prudential Assurance Company Singapore (Pte) Limited.

A Product Summary, Fund Information Booklet and Product Highlights Sheet in relation to the respective **PRUlink** Fund may be obtained through Prudential Singapore, its Financial Consultants or representatives. Potential investors should read the Product Summary, Fund Information Booklet and Product Highlights Sheet before deciding whether to invest in any **PRUlink** Fund.

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

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.

For more up-to-date information on unit prices of all **PRUlink** Funds,  
visit our website at [www.prudential.com.sg](http://www.prudential.com.sg)

For more information on your policies regarding the value of your investments and policy details,  
apply for **PRUaccess** via our website or call 1800 333 0 333.

# CONTENTS

	Page
CEO Letter .....	2
About Prudential's Fund Managers.....	5
Table of Fund Performance.....	6
Changes to PruLink Funds 2015.....	8
Changes to Benchmark 2015.....	9
Changes to PruLink Funds' Benchmarks Prior to 2015.....	9
Market Review & Outlook.....	13
Schedule of Investments .....	16
Statement of Assets and Liabilities .....	84
Capital and Income Account.....	90
Notes to the Financial Statements .....	96

# CEO LETTER

Dear PruLink Policy Holder,

After a calm start to 2015, high volatility soon appeared in some asset classes as powerful underlying forces emerged. The European Central Bank (ECB) embarked on its version of quantitative easing in March. The additional liquidity resulted not only in a soaring equity market but also in a falling Euro, and, in some instances, negative sovereign bond yields. Potential fallout from a Greek default and a possible exit from the Euro would likely have been limited, but nevertheless, added to the general air of uncertainty.

In contrast, the Bank of Japan's (BOJ) ongoing quantitative easing program mainly fuelled a continuing rise in the equity market. With the Yen already valued at a 40-year low, any downward pressure on the currency was limited particularly after official hints that the Yen was sufficiently low.

While the ECB and the BOJ were enacting their monetary easing programs, the US Federal Reserve Board was cautiously assessing US economic data to determine the timing of its first interest rate rise. But the outlook was clouded by a bad winter, which resulted in weaker than expected data.

The resulting uncertainty unsettled equity investors. Not so the US dollar, which surged towards past peak highs as investors anticipated the start of the next cyclical upswing. Dollar strength, however, not only exerted additional downward pressure on US corporate profits but also renewed underlying concerns that Asia would suffer from both capital outflows and be burdened with higher debt servicing costs.

The above events evolved against a backdrop of volatile commodity prices. This volatility was compounded not only by concerns that China's growth would stall but also by oil price uncertainty.

Against this background, some good investment performances were evident.

For example, after a faulty start, total returns for Asian high yielding bonds generally trended higher despite their heavy bias towards China's property market and the associated concerns surrounding that market. While not the highest return recorded, it was achieved with relatively low volatility.

Top performances, however, went to equities, where some high returns were matched by high volatility. Russia (and the Rouble) led the pack, which reflected the extent of 2014's sell-off. Japan equities performed well; valuations remain lower than for the other major markets and corporate profits, unlike other major markets, continue to outstrip forecasts.

Some ASEAN markets (and India) performed relatively well into early 2015 on the back of the momentum of 2014's strong rallies. Weak commodity prices, stronger US dollar concerns and current account deficit fears (India and Indonesia) led to subsequent weakness. Many Asian equity markets still appear to hold value.

China's equities also performed well until "bubble" fears rose in the second quarter. The overall market looks to be valued in line with its 10-year average when looking at composite measures. Rather the concerns underlying China's equities seem to be that there was a sharp increase in margin financing. This can magnify both the rally and the sell-off.

Market movements during the first half of the year again highlight how important it is for investors to know their financial objectives and to maintain a diversified portfolio consistent with those objectives. If one is seeking income, opportunities exist. If one is seeking growth, many markets, particularly within

Asia and Japan, look attractive. We do not know when that value will be priced out, which means investors should have steady investment plans rather than try to “time” the markets.

It is important for policyholders to regularly review their portfolios with the objective of ensuring that they are well positioned to meet their objectives. Market volatility underscores 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 premium plan to help one to withstand the volatility ever present in financial markets.

We reiterate our commitment to you to provide you with clear and relevant information, and a suitable PruLink Fund range that helps you achieve your financial objectives. Thank you for your on-going support.

Yours sincerely,

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

Tomas Urbanec  
Chief Executive Officer

*This page has been intentionally left blank.*

## ABOUT PRUDENTIAL'S FUND MANAGERS

Prudential plc is an international financial services group with significant operations in Asia, the US and the UK & Europe. The group's investment operations offer expertise in equities, bonds, and real estate. It is among the world's largest fund managers in the world, managing a total of over £505 billion (\$1,069 billion) as at 30 June 2015<sup>1</sup>.

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

Eastspring Investments, part of Prudential Corporation Asia, is Prudential's asset management business in Asia. We are one of the region's largest asset managers, with operations in 10 major Asian markets (plus sales and corporate offices in North America, Europe and the United Arab Emirates), with about £85.3 billion (about \$180.64 billion) in assets under management (as at 30 June 2015).

More than one-third of Eastspring Investments' total assets are sourced from third party clients including a wide range of retail and institutional investors. We also manage the assets of life and pension products sold by Prudential Group in the UK, the US and across Asia.

M&G is a wholly owned subsidiary of Prudential plc. It was acquired by Prudential plc in 1999 and is one of the oldest and largest retail mutual fund managers in the UK. Established in 1931, M&G introduced Britain's first ever unit trust and has specialised in investment management for more than 80 years. M&G's broad product range includes equity income, growth funds and fixed income.

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) and Allianz Global Investors Limited.

As at 30 June 2015, Prudential has \$180.6 billion<sup>1</sup> of funds under management in Asia. In Singapore, Eastspring Investments (Singapore) Limited has approximately \$118.36 billion<sup>2</sup> of assets under management, of which approximately \$89.23 billion are discretionary funds managed in Singapore as of 30 June 2015. The PruLink family of funds amounts to \$9.03 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 2015

<sup>2</sup> Contracted Funds Under Management as at 30 June 2015

## TABLE OF FUND PERFORMANCE

As at 30 June 2015

Funds	Returns over last 3 Months (%)		Returns over last 6 Months (%)	
	Fund	Benchmark	Fund	Benchmark
PruLink Singapore Managed Fund	-2.18	-1.53	-0.45	-0.41
PruLink Asian Equity Fund	-3.72	-1.20	1.81	7.29
PruLink Singapore Cash Fund	0.22	0.15	0.27	0.29
PruLink Global Equity Fund	-3.40	-1.36	-0.64	4.61
PruLink Global Bond Fund	-3.75	-3.36	-1.89	-2.47
PruLink Global Managed Fund	-1.50	-1.89	2.92	2.55
PruLink Global Technology Fund	-1.73	-2.72	1.92	3.46
PruLink Pan European Fund	0.90	-1.49	10.47	5.50
PruLink Protected Global Titans Fund	0.14	0.62	0.02	1.23
PruLink Asian American Managed Fund	-3.83	-3.49	1.29	3.47
PruLink China-India Fund	1.52	-0.42	9.97	10.16
PruLink Emerging Markets Fund	-4.77	-1.16	0.97	4.61
PruLink America Fund	-1.04	-1.71	3.68	2.55
PruLink Adapt 2015 Fund	-1.89	-1.53	0.36	0.76
PruLink Adapt 2025 Fund	-2.58	-1.98	1.82	2.15
PruLink Adapt 2035 Fund	-2.46	-2.14	3.02	2.83
PruLink Global Developing Trends Fund	-2.28	-1.53	1.71	4.29
PruLink Dynamic Income Fund	-0.10	0.02	1.82	2.71
PruLink Global Property Securities Fund	-9.54	-8.61	-2.06	-1.51
PruLink Global Leaders	-1.26	-1.33	4.93	4.63
PruLink Asian Infrastructure Equity Fund	0.00	0.27	5.60	7.80
PruLink Global Market Navigator Fund	-2.08	N/A	3.53	N/A
PruLink Asian Income Fund	-1.51	-2.83	3.68	5.05
PruLink Emerging Market Income Bond Fund	-1.04	-1.77	-2.56	1.75
PruLink Greater China Fund	4.51	2.59	14.37	13.06
PruLink Gemm Resources Fund	-0.89	-3.43	-7.42	-3.20
PruLink Singapore Growth Fund	-2.49	-2.54	-1.67	0.18
PruLink Oriental Opportunities Fund	-3.66	-1.21	5.26	9.13
PruLink Singapore Dynamic Bond Fund	-0.42	-0.34	0.95	-0.10
PruLink Singapore Asean Managed Fund	-5.48	-4.24	-1.98	-1.45
PruLink Asian Income And Growth Fund	-0.57	0.02	2.49	4.68

Returns over last 12 Months (%)		Returns over last 3 Years^ (%)		Returns over last 5 Years^ (%)		Returns over last 10 Years^ (%)		Return since inception^ (%)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
2.84	3.22	5.01	5.51	3.82	4.70	5.47	6.37	6.34	5.68
6.35	12.47	7.01	12.12	3.24	6.96	3.76	7.00	4.18	3.34
0.38	0.43	0.29	0.31	0.36	0.23	1.25	0.93	1.56	1.52
-1.88	10.14	8.90	17.26	7.60	12.89	0.88	4.57	1.18	3.35
-1.04	-1.74	-0.35	-0.44	0.65	0.32	0.92	0.77	2.45	2.61
6.78	7.45	7.67	10.47	5.68	8.06	2.00	3.62	2.55	3.69
13.98	16.85	16.08	18.15	12.95	14.60	4.83	5.84	-0.57	0.90
3.73	-0.26	13.75	14.68	8.34	9.45	1.89	3.09	1.55	3.18
-0.12	2.50	0.79	2.50	0.50	2.50	1.61	2.50	1.25	2.50
7.80	10.16	5.84	8.42	3.67	5.57	3.67	5.23	5.99	7.12
22.42	23.34	14.56	16.53	3.11	4.93	8.61	10.92	9.73	12.76
-1.39	2.47	3.42	5.85	1.13	2.94	2.53	6.03	2.83	6.32
18.95	15.32	21.94	18.96	15.95	15.76	4.55	4.82	4.84	4.94
2.21	3.64	2.85	3.96	3.21	4.26	2.79	4.14	2.80	4.27
4.66	6.00	6.21	7.26	5.21	6.24	3.03	4.60	3.08	4.76
6.28	7.24	8.33	9.32	6.34	7.41	2.93	4.68	2.99	4.86
-2.43	6.51	4.07	13.71	3.17	10.85	N/A	N/A	0.35	4.79
-0.73	2.38	4.24	5.87	0.68	3.64	N/A	N/A	-1.47	2.45
9.05	10.24	9.85	12.06	10.42	13.08	N/A	N/A	-3.40	-0.02
2.53	9.34	12.97	15.94	8.13	11.70	N/A	N/A	1.38	5.71
4.81	7.36	6.33	7.05	1.63	3.33	N/A	N/A	3.71	4.05
5.09	N/A	8.29	N/A	3.96	N/A	N/A	N/A	1.77	N/A
5.87	7.20	9.36	10.71	7.23	6.91	N/A	N/A	9.15	9.72
-6.03	8.27	0.12	2.36	-0.64	-0.39	N/A	N/A	0.37	-0.87
26.49	24.42	16.68	16.81	7.56	8.75	N/A	N/A	5.12	6.51
-30.18	-22.62	-13.37	-9.07	-11.99	-6.56	N/A	N/A	-12.08	-3.89
-0.12	5.16	6.09	8.11	N/A	N/A	N/A	N/A	4.26	5.32
8.36	11.07	11.88	12.64	N/A	N/A	N/A	N/A	5.61	6.19
3.15	1.30	2.99	0.92	N/A	N/A	N/A	N/A	3.90	2.26
0.49	0.73	4.93	4.47	N/A	N/A	N/A	N/A	4.06	3.67
3.93	7.89	N/A	N/A	N/A	N/A	N/A	N/A	6.53	7.58

^ Annualised

Returns are calculated on a bid-to-bid basis with dividends re-invested at the bid price.

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



# CHANGES TO PRULINK FUNDS 2015

## **PruLink China-India Fund**

PruLink China-India Fund feeds into Eastspring Investments Unit Trusts – Dragon Peacock Fund (the “Underlying Fund”). The investment manager of the Underlying Fund, which is Eastspring Investments (Singapore) Limited, currently sub-delegates the investment management of the Underlying Fund’s China portfolio to the sub-manager, Eastspring Investments (Hong Kong) Limited.

With effect from 7 April 2015, this sub-delegation will be removed and Eastspring Investments (Singapore) Limited, will be the sole investment manager of the Underlying Fund. This structure will allow the Underlying Fund to be managed efficiently.

## **PruLink Oriental Opportunities Fund**

### **1. Investment Manager**

PruLink Oriental Opportunities Fund (the “Fund”) feeds into the Allianz Global Investors Fund - Allianz Oriental Income Fund AT SGD Share Class (the “Underlying Fund”).

On 1 June 2015, RCM Asia Pacific Limited (“RCM AP”), the current Investment Manager of the Underlying Fund will be amalgamated with Allianz Global Investors Hong Kong Limited pursuant to the Companies Ordinance of Hong Kong (the “Amalgamation”). The amalgamated company will be renamed from RCM AP to Allianz Global Investors Asia Pacific Limited (“AllianzGI AP”) on or after 1 June 2015. By operation of law, from the effective date of Amalgamation, the business of RCM AP will be assumed by and continue as AllianzGI AP.

The Amalgamation is part of the global effort of Allianz Global Investors to streamline its group’s legal entity structure, improve business efficiency and strengthen the corporate brand.

By operation of law, from the effective date of the Amalgamation, AllianzGI AP will automatically assume and succeed to all the rights, liabilities and obligations, personnel and contractual undertakings of RCM AP. AllianzGI AP will also automatically assume the roles of Investment Manager of the Underlying Fund. As such, the Amalgamation will not affect the existing business and roles of RCM AP as the Investment Manager of the Underlying Fund which will be assumed and performed by AllianzGI AP.

The investment management style of the Underlying Fund will not be impacted by the Amalgamation. The Amalgamation is not intended to, and will not, result in any change in the investment processes, investment strategies or investment techniques currently employed by the Portfolio Manager(s) and other investment professionals in providing investment advisory services pursuant to the applicable agreements. The Amalgamation will not cause any change in (i) the operation and /or manner in which the Underlying Fund are managed; (ii) the Portfolio Manager and investment professionals; (iii) risk profile and/or (iv) fee structure of the Underlying Fund.

The cost of the Amalgamation will be borne by RCM AP.

### **2. Shanghai-Hong Kong Stock Connect**

With the commencement of the new securities trading and clearing linked program in Hong Kong - the “Shanghai-Hong Kong Stock Connect” and in order to allow Allianz Global Investors Fund (the “Company”) to participate on this mutual market access programme through which investors can deal in selected securities listed on the Shanghai Stock Exchange through the Stock Exchange of Hong Kong Limited and clearing house in Hong Kong, a specific risk disclosure will be introduced.

The Underlying Fund, may invest up to 10% of its assets into the China A-Shares market via such Stock Connect.

## CHANGES TO BENCHMARK 2015

### **PruLink Global Property Securities Fund**

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

## CHANGES TO PRULINK FUNDS' BENCHMARKS PRIOR TO 2015

### **PruLink Global Basics Fund**

With effect from 21 October 2014, PruLink Global Basics Fund was restructured to PruLink Global Developing Trends Fund. The benchmark has been changed from FTSE Global Basics Composite Index to MSCI World Index (Total Return Net) accordingly.

### **PruLink Global Managed Fund**

With effect from 2 January 2014, the benchmark of the PruLink Global Managed Fund (the "Fund") was changed from 60% MSCI World Index and 40% Citigroup World Government Bond Index to 60% MSCI World Index and 40% Citigroup World Government Bond Index SGD Hedged. This change follows the change in benchmark of the Underlying Fund of PruLink Global Managed Fund – the Schroder Multi-Asset Revolution (the "Underlying Fund"). This will better reflect the actual currency hedging employed in managing the Fund's and Underlying Fund's fixed income investments, provide a better match for the investment aims of Singapore investors as well as reduce the benchmark volatility in SGD terms.

There were no changes to the investment objective, strategy or other key features of the Fund and the Underlying Fund.

### **PruLink Adapt Funds**

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

### **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.

## **PruLink GEMM Resources Fund**

On 1 October 2013, the benchmark for PruLink GEMM Resources Fund was renamed from HSBC Gold, Mining & Energy Index (Total Return Net) to Euromoney Global Gold, Mining & Energy Index (Total Return Net).

## **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

The Singapore stock market began the year on a positive note with the Monetary Authority of Singapore (MAS) adopting an easing monetary policy in late January. The surprise move which was well ahead of MAS' scheduled April meeting was to slow the rate of Singapore dollar appreciation and boost the country's export competitiveness given the moderating inflation and similar easing moves by other central banks. The stock market continued to post positive returns in local terms in the first quarter led by the telecom sector.

In the second quarter, markets were subject to volatility. The escalating crisis in Europe over Greece's debt standoff and news of weak economic data from China led to a sell-off of risk assets. Emerging markets and commodities felt the brunt. The local market declined by over 2% in June and in doing so wiped out the year-to-date gains.

On the economic front, Singapore's first quarter growth was higher at 2.6% versus the previous quarter's 2.1% figure. Growth was led by finance & insurance and wholesale & retail trade. The labour market remained tight with the unemployment rate declining in the first quarter. Consumer price inflation too dipped by 0.3%; lower housing, utility and transport costs contributed to the lower inflation prints. The Singapore dollar depreciated 4.5% versus the US dollar in the first quarter. MAS kept its policy stance unchanged at its semi-annual meeting in April. The 2015 economic growth forecast ranges between 2 to 4% barring any major fallout from Europe and China.

## Global Markets

Returns in Singapore dollars for the period under review:

	<b>Stock Market (In SGD)</b>	<b>Currencies (Against SGD)</b>	
MSCI World	3.3%		
MSCI North America	1.9%	USD	0.9%
MSCI UK	1.7%	GBP	2.7%
MSCI Europe ex-UK	4.7%	EUR	-6.3%
MSCI Japan	14.7%	JPY	-0.7%
MSCI AC Far East ex-Japan	6.3%		
MSCI Australia	-3.2%	AUD	-4.7%
MSCI New Zealand	-14.5%	NZD	-12.3%
MSCI AC Asia ex-Japan	5.9%		
MSCI China	14.6%	CNY	1.9%
MSCI Hong Kong	11.9%	HKD	1.8%
MSCI India	2.9%	INR	0.9%
MSCI Indonesia	-11.7%	IDR	-5.5%
MSCI Korea	1.6%	KRW	-0.9%
MSCI Malaysia	-8.3%	MYR	-5.7%
MSCI Philippines	5.5%	PHP	1.1%
MSCI Singapore	-2.0%		
MSCI Taiwan	5.9%	TWD	4.3%
MSCI Thailand	-0.8%	THB	-0.9%
	<b>Bond Market (In SGD)</b>	<b>Currencies (Against SGD)</b>	
Citigroup World Government Bond Index	-2.4%		
Citigroup US Government Bond Index	1.7%	USD	0.9%
Citigroup EMU Government Bond Index	-7.5%	EUR	-6.3%
Citigroup Japan Government Bond Index	-1.0%	JPY	-0.7%

Source: Bloomberg and MSCI

Global equities (MSCI AC World Index) started on a negative note, pulled down by the poor performance of US equities. Investor sentiment was subsequently boosted by the aggressive quantitative easing measures undertaken by the Bank of Japan and the European Central Bank (ECB). A number of Asian central banks too adopted easier monetary policies to boost their economies.

Japan was the star performer in the first quarter as the economy emerged from a brief recession and Japanese corporates posted strong earnings. US stocks recorded the smallest gain in this quarter. Falling oil prices affected energy stocks while concerns over a slowing US economy weighed on the market late in the quarter. Over in Asia, China and Philippines led the region higher.

The second quarter began with emerging markets returns surpassing that of developed markets. Brazil, Russia and China rose as money flowed into riskier assets. Asian equities were boosted by Chinese markets due to the establishment of the Shanghai-Hong Kong Stock Connect as well as rising liquidity. The impressive gains in the Chinese market came to a head following measures by the Chinese authorities to deflate excessive enthusiasm and margin trading in the domestic market. At the same time, the impasse in Greece's debt negotiations with its creditors and the timing of U.S. rate hikes bubbled in the background. All of these factors posed a perpetual headwind to risk sentiment and most risk assets fell across the board in the month of June. Emerging markets and commodities bore the brunt of the sell-offs.

Over in the bond markets, global interest rates generally declined in the first quarter of the year against a backdrop of broad-based monetary stimulus and patchy US economic growth indicators. An escalation of geopolitical tensions in the Middle East, and concerns over a Greek exit also drove demand for the safe-haven asset. In the second quarter, sentiment turned and interest rates rose as the honeymoon effect of ECB's quantitative easing wore off. US treasury yields too rose; most US domestic growth indicators pointed towards an improving economy, while Federal Reserve (Fed) officials over the quarter reiterated their intention to hike interest rates this year. The upward moves in global bond yields, however, were limited by renewed concerns over the Greek debt crisis, which resulted in bouts of safe-haven bids for German and US government bonds. Investor optimism was also dampened by weak economic data in China and a late quarter sell-off in Chinese equity markets.

*Source: Eastspring Investments (Singapore) Limited*

*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.*



## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK SINGAPORE MANAGED FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	73,288,489	2.38
Bermuda	74,083,892	2.41
British Virgin Islands	11,242,468	0.37
Canada	2,098,304	0.07
Cayman Islands	40,653,449	1.32
China	70,695,498	2.30
Hong Kong	102,992,008	3.35
India	15,318,377	0.50
Indonesia	16,410,005	0.53
Isle Of Man	37,110,182	1.21
Japan	707,787	0.02
Luxembourg	186,925,631	6.07
Malaysia	4,319,523	0.14
Mauritius	19,967,815	0.65
Netherlands	5,011,625	0.16
Singapore	2,213,237,313	71.90
South Korea	75,394,488	2.45
Taiwan	13,808,377	0.45
Thailand	33,654,030	1.09
United Kingdom	29,308,087	0.95

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Agriculture	24,265,392	0.79
Airlines	31,417,440	1.02
Auto Manufactures	32,984,396	1.07
Banks	876,435,758	28.47
Bond Funds	186,925,631	6.07
Commercial Services	22,442,012	0.73
Distribution & Wholesale	20,667,872	0.67
Electric Companies	26,757,189	0.87
Engineering & Construction	69,470,402	2.26
Entertainment	37,110,182	1.21
Financial Services	88,968,862	2.89
Food	60,935,063	1.98
Holding Companies	153,392,185	4.98
Insurance	27,414,119	0.89
Lodging	29,342,894	0.95
Media	32,902,177	1.07
Oil & Gas Producers	31,832,443	1.03
Real Estate	228,830,258	7.43
Semiconductors	18,364,475	0.60
Shipbuilding	29,940,083	0.97
Sovereign Govt. Obligations	451,244,458	14.66
Telecommunications	295,710,828	9.61
Transportation	76,241,798	2.48
Reits	105,955,415	3.44
Mining	20,259,469	0.66
Others	46,416,547	1.52

## Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	2,080,074,198	67.58
Debt Securities	636,576,457	20.68
Investments in Funds	309,576,693	10.06
Other Net Assets	51,692,874	1.68

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

	Market Value SGD	% of Net Assets
Aaa	421,021,005	13.68
Aa2	5,011,625	0.16
Aa3	22,589,934	0.73
A1	24,520,756	0.80
A2	10,851,003	0.35
A3	16,819,690	0.55
Baa1	24,743,920	0.80
Baa2	7,303,237	0.24
Baa3	14,347,677	0.47
Ba1	1,485,867	0.05
Not Rated	87,881,743	2.85

## Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	259,513,801	8.43
Singapore Telecommunications Ltd	240,180,163	7.80
Oversea-Chinese Banking Corporation Ltd	225,087,934	7.31
United Overseas Bank Ltd	218,715,020	7.11
Eastspring Investments - Asian Bond Fund	186,925,631	6.07
Keppel Corporation Ltd	81,857,769	2.66
Capitaland Ltd	65,858,751	2.14
Singapore Government Bond 3.50% 01/03/2027	51,057,435	1.66
Singapore Government Bond 2.50% 01/06/2019	49,552,550	1.61
Global Logistic Properties Ltd	49,445,055	1.61

## Top 10 Holdings as at 30 June 2014

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Bond Fund	244,479,893	7.81
Singapore Telecommunications Ltd	219,199,827	7.00
DBS Group Holdings Ltd	216,381,592	6.91
United Overseas Bank Ltd	213,286,807	6.82
Oversea-Chinese Banking Corporation Ltd	176,360,175	5.64
Keppel Corporation Ltd	110,069,502	3.52
Singapore Government Bond 2.25% 01/06/2021	67,816,700	2.17
Capitaland Ltd	62,479,955	2.00
Noble Group Ltd	56,772,585	1.81
Global Logistic Properties Ltd	56,708,100	1.81

## Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	3,504,023	0.11
(ii) Net gain/(loss) on derivatives realised	(24,967,574)	
(iii) Net gain/(loss) on outstanding derivatives	3,504,023	

## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Ascendas Real Estate Investment Trust	33,246,162	1.08
CapitaCommercial Trust	15,195,804	0.49
CapitaMall Trust	29,907,897	0.97
Eastspring Investments – Asian Bond Fund	186,925,631	6.07
CapitaLand Retail China Trust	1,509,624	0.05
Hutchison Port Holdings Trust	25,069,443	0.82
Suntec Reit	17,722,132	0.58

## Borrowings

Not applicable

## Total Subscriptions and Redemptions for the period ended 30 June 2015

	Subscriptions	Redemptions
SGD	69,662,578	144,968,263

## Related Party Transactions

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

## Annualised Expense Ratio\*

2015: 1.32%                      2014: 1.31%

\* 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

2015: 56.30%                      2014: 48.15%

## 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 2015

### PRULINK ASIAN EQUITY FUND

---

#### Investments classified by Country

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Bermuda	57,476,326	6.00
Cayman Islands	65,738,331	6.86
China	145,598,987	15.20
Hong Kong	149,342,056	15.59
India	72,556,684	7.58
Indonesia	16,082,730	1.68
Malaysia	25,561,644	2.67
Philippines	5,693,318	0.59
Singapore	43,277,324	4.52
South Korea	190,439,379	19.88
Taiwan	125,800,495	13.14
Thailand	22,470,621	2.35
United Kingdom	24,311,657	2.54

#### Investments classified by Industry

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Auto Manufactures	38,784,951	4.05
Auto Parts & Equipment	6,695,204	0.70
Banks	193,698,589	20.24
Chemicals	10,905,994	1.14
Coal	11,703,513	1.22
Computers	42,353,327	4.42
Distribution & Wholesale	8,936,298	0.93
Electric Companies	27,968,403	2.92
Electronics	25,464,288	2.66
Engineering & Construction	11,899,071	1.24
Financial Services	47,046,380	4.91
Food	15,316,120	1.60
Healthcare Products	7,856,633	0.82
Holding Companies	71,111,332	7.42
Home Furnishings	17,595,078	1.84
Insurance	21,422,227	2.24
Internet	28,936,199	3.02
Investment Companies	4,910,450	0.51
Iron & Steel	7,421,788	0.77
Lodging	17,050,838	1.78
Mining	14,165,290	1.48
Oil & Gas Producers	59,875,589	6.25
Real Estate	63,457,885	6.63
Retail	10,353,245	1.08
Semiconductors	113,213,471	11.82
Shipbuilding	3,243,168	0.34
Telecommunications	62,964,221	6.57

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	939,439,102	98.09
Investments in Funds	4,910,450	0.51
Other Net Assets	13,393,450	1.40

### Investments classified by Credit Rating of Debt Securities

Not applicable

### Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	61,338,600	6.40
Taiwan Semiconductor Manufacturing Co Ltd	45,767,711	4.78
China Construction Bank	37,622,829	3.93
China Mobile Ltd	32,551,924	3.40
Bank Of China Ltd	32,210,560	3.36
Tencent Holdings Ltd	28,936,199	3.02
Infosys Ltd	26,032,083	2.72
Hyundai Motor Company	25,677,065	2.68
Hon Hai Precision Industry	25,464,288	2.66
Sun Hung Kai Properties	25,078,765	2.62

### Top 10 Holdings as at 30 June 2014

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	61,255,056	6.60
Taiwan Semiconductor Manufacturing Co Ltd	36,770,315	3.96
Hon Hai Precision Industry	34,178,076	3.68
Hyundai Motor Company	27,532,150	2.97
China Mobile Ltd	26,030,210	2.81
China Construction Bank	24,992,012	2.69
Petrochina Co Ltd	24,843,436	2.68
Sun Hung Kai Properties	23,462,574	2.53
Standard Chartered PLC	22,260,576	2.40
Bank Of China Ltd	22,091,434	2.38

### Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	–	0.00%
(ii) Net gain/(loss) on derivatives realised	(9,533)	
(iii) Net gain/(loss) on outstanding derivatives	–	

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Asian Pay Television Trust	4,910,450	0.51

**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 2015**

	Subscriptions	Redemptions
SGD	50,881,287	62,768,164

**Annualised Expense Ratio\***

2015: 1.55%                      2014: 1.53%

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

**Turnover Ratio**

2015: 32.44%                      2014: 46.74%

**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 2015

### PRULINK SINGAPORE CASH FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	58,055,428	63.43

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	24,475,340	26.75
Electric Companies	2,008,230	2.19
Real Estate	8,055,000	8.80
Sovereign Govt. Obligations	22,006,500	24.04
Water	1,510,358	1.65

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	58,055,428	63.43
Other Net Assets	33,475,063	36.57

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

	Market Value SGD	% of Net Assets
Aaa	5,009,500	5.47
Aa2	2,008,230	2.20
A2	8,055,000	8.80
Not Rated	42,982,698	46.96

#### Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
0 - 30 days	26,497,180	28.96
31 - 60 days	2,008,230	2.19
61 - 121 days	19,545,918	21.35
122 - 240 days	4,994,600	5.46
241 - 300 days	5,009,500	5.47

#### Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
MAS Bills 20/07/2015	14,494,780	15.85
Singapore Government Bond 2.875% 01/07/2015	12,002,400	13.11
HK Land Treasury 3.65% 05/10/2015	8,055,000	8.80
Singapore Government Bond 1.125% 01/04/2016	5,009,500	5.47
Housing and Development Board 0.76% 02/11/2015	4,994,600	5.46
MAS Bills 11/09/2015	4,992,110	5.45
MAS Bills 13/10/2015	4,988,450	5.45
SP Powerassets 4.19% 18/08/2015	2,008,230	2.19
Public Utilities Board 3.18% 26/10/2015	1,510,358	1.65





## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK GLOBAL EQUITY FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	44,881,263	100.05

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	44,881,263	100.05
Other Net Assets	(21,535)	(0.05)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Fund – Global Opportunities Fund SGD Share Class	44,881,263	100.05

#### 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 2015

	Subscriptions	Redemptions
SGD	2,153,759	2,342,389

#### Annualised Expense Ratio\*

2015: 1.76%                      2014: 1.78%

\* 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

2015: 10.45%                      2014: 4.68%

#### 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 2015**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
CVS Health Corporation	122,042,657	4.10
EOG Resources	113,943,255	3.90
Roche Holdings	103,499,708	3.50
Novartis	101,896,893	3.50
Oracle	94,670,489	3.20
Taiwan Semiconductor Manufacturing Company	90,597,708	3.10
British American Tobacco	87,097,641	3.00
Shin-Etsu Chemical	83,716,058	2.80
Samsung Electronics Co Ltd	76,116,527	2.60
PepsiCo	76,020,702	2.60

### **Top 10 Holdings as at 31 March 2014**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Roche Holdings	156,441,666	4.00
British American Tobacco	140,451,909	3.60
Taiwan Semiconductor Manufacturing Company	121,331,310	3.10
Novartis	120,286,489	3.10
Royal Dutch Shell B	118,672,366	3.10
Johnson & Johnson	118,370,261	3.00
Tenaris	118,138,054	3.00
Philip Morris International	116,798,622	3.00
CVS Caremark	115,537,826	3.00
Banco Bradesco Sa	104,460,214	2.70

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

2015: 1.75%                      2014: 1.77%

\* 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**

2015: 13.36%                      2014: 10.03%

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

## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK GLOBAL BOND FUND

---

#### Investments classified by Country

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Australia	3,098,573	1.77
Austria	843,971	0.48
British Virgin Islands	8,432,987	4.83
Canada	4,330,484	2.48
Cayman Islands	9,059,107	5.18
China	1,375,969	0.79
France	4,908,449	2.81
Germany	13,291,464	7.60
Hong Kong	6,118,582	3.50
India	4,278,714	2.45
Italy	11,378,543	6.51
Japan	31,057,272	17.76
Malaysia	4,424,649	2.53
Mexico	2,889,147	1.65
Netherlands	4,417,591	2.53
Poland	237,156	0.14
Singapore	10,903,353	6.24
South Korea	9,237,898	5.29
Spain	7,524,883	4.31
Thailand	604,177	0.35
United Kingdom	14,280,768	8.17
United States	18,985,141	10.86

#### Investments classified by Industry

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Banks	30,173,440	17.26
Coal	1,729,464	0.99
Commercial Services	1,893,681	1.08
Financial Services	9,739,509	5.57
Investment Companies	3,247,826	1.86
Oil & Gas Producers	7,231,579	4.14
Real Estate	6,293,717	3.60
Sovereign Govt. Obligations	103,966,980	59.50
Transportation	1,607,555	0.92
Machinery – Construction & Mining	949,875	0.54
Telecommunications	1,099,077	0.63
Others	3,746,175	2.14

#### Investments classified by Asset Class

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Debt Securities	171,678,878	98.23
Other Net Assets	3,096,853	1.77

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Aaa	24,043,540	13.75
Aa1	13,190,559	7.54
Aa3	8,644,690	4.95
A1	43,090,924	24.65
A2	9,658,274	5.53
A3	10,042,183	5.75
Baa1	13,785,903	7.89
Baa2	24,744,943	14.16
Baa3	9,415,908	5.39
Ba1	540,315	0.31
Not Rated	14,521,639	8.31

**Top 10 Holdings as at 30 June 2015**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
JPMorgan Chase 2.16% 30/05/2017	4,543,200	2.60
SDBC 4.25% 02/12/2024	3,962,249	2.27
China Const Asia Ccb 4.25% 20/08/2024	2,737,878	1.57
Deutschland Rep 4.75% 04/07/2040	2,516,715	1.44
Treasury UKT 6.00% 07/12/2028	2,428,110	1.39
Deutschland Rep 4.25% 04/07/2039	2,334,504	1.34
Spanish Government 3.25% 30/04/2016	2,316,275	1.33
HSBC 6.375% 29/03/2049	2,305,672	1.32
Rabobank 1.429% 19/12/2024	2,203,209	1.26
Buoni Poliennali Del Tes 5.75% 01/02/2033	2,061,620	1.18

**Top 10 Holdings as at 30 June 2014**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
United States Treasury 0.25% 15/12/2014	5,247,369	2.67
JPMorgan Chase 2.16% 30/05/2017	5,168,361	2.63
Deutschland Rep 4.75% 04/07/2034	2,945,118	1.50
Deutschland Rep 1.75% 04/07/2022	2,905,891	1.48
Deutschland Rep 4.75% 04/07/2040	2,587,608	1.31
Deutschland Rep 6.25% 04/01/2024	2,492,947	1.27
Deutschland Rep 4.25% 04/07/2039	2,398,926	1.22
Treasury Ukt 6% 07/12/2028	2,289,879	1.16
Deutschland Rep 6.00% 20/06/2016	2,224,337	1.13
Korea Highway 4.375% 27/09/2016	2,193,262	1.11

**Exposure to Derivatives**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
(i) Market value of derivatives	108,121	0.06
(ii) Net gain/(loss) on derivatives realised	(604,851)	
(iii) Net gain/(loss) on outstanding derivatives	108,121	

**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 2015**

	Subscriptions	Redemptions
SGD	16,367,406	31,826,263

**Annualised Expense Ratio\***

2015: 0.77%                      2014: 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**

2015: 31.05%                      2014: 32.19%

**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 2015

### PRULINK GLOBAL MANAGED FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	168,911,142	100.03

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	168,911,142	100.03
Other Net Assets	(49,139)	-0.03

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Multi-Asset Revolution Class A SGD Fund	168,911,142	100.03

#### 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 2015

	Subscriptions	Redemptions
SGD	14,616,460	14,096,588

#### Annualised Expense Ratio\*

2015: 1.58%                      2014: 1.63%

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

#### Turnover Ratio

2015: 3.35%                      2014: 2.73%

#### 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 2015

	Market Value SGD	% of Net Assets
SISF – QEP Global Core I Accumulation Share Class	43,971,706	18.82
SISF – QEP Global Quality I Accumulation Share Class	36,883,119	15.79
Schroder Singapore Fixed Income Fund Class I	35,090,923	15.02
SISF – US Large Cap I Accumulation Share Class	17,880,062	7.65
SISF – Asian Opportunities I Accumulation Share Class	16,251,618	6.96
Schroder Asian Investment Grade Credit Class I	14,185,747	6.07
SISF – European Large Cap I Accumulation Share Class	12,779,849	5.47
SISF – Global Equity Alpha I Accumulation Share Class	11,678,818	5.00
SISF – Japanese Equity I Accumulation Share Class	7,477,429	3.20
SISF – Global Bond I Accumulation Share Class	7,336,939	3.14

### Top 10 Holdings as at 30 June 2014

	Market Value SGD	% of Net Assets
Schroder International Selection Fund (“SISF”) – QEP Global Quality Class I (Accumulation units)	41,980,292	20.69
SISF – Global Equity Alpha Class I Shares (Accumulation units)	34,421,030	16.96
SISF – Global Bond (Accumulation units)	19,825,745	9.77
Schroder Asian Investment Grade Credit Class I	18,021,467	8.88
SISF – Asian Opportunities I (Accumulation units)	16,115,503	7.94
SISF – Global Property Securities I (Accumulation units)	10,463,259	5.16
Schroder Singapore Trust Class I	9,938,605	4.90
SISF – Emerging Markets Debt Absolute Return Class I Shares (Accumulation units)	9,874,660	4.87
Schroder Singapore Fixed Income Fund Class I	9,760,577	4.81
SISF – Japanese Equity Class I Shares (Accumulation units)	9,725,643	4.79

### Annualised Expense Ratio\*

2015: 1.52%                      2014: 1.57%

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

### Turnover Ratio\*\*

2015: 61.68%                      2014: 43.13%

\*\* The portfolio turnover ratio is calculated in accordance with the formula stated in the “Code on Collective Investment Schemes”.

## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK GLOBAL TECHNOLOGY FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	112,405,270	103.15

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	112,405,270	103.15
Other Net Assets	(3,435,203)	-3.15

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Global Technology Fund	112,405,270	103.15

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Global Technology Fund invests SGD 112,405,270, equivalent to 103.15% 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 2015

	Subscriptions	Redemptions
SGD	10,587,857	12,849,159

#### Annualised Expense Ratio\*

2015: 1.77%                      2014: 1.72%

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

#### Turnover Ratio

2015: 9.05%                      2014: 6.13%

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

Nil





## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK PAN EUROPEAN FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	49,314,441	100.38

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	49,314,441	100.38
Other Net Assets	(187,967)	-0.38

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Pan European Fund	49,314,441	100.38

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Pan European Fund invests SGD 49,314,441, equivalent to 100.38% 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 2015

	Subscriptions	Redemptions
SGD	8,797,868	9,004,026

#### Annualised Expense Ratio\*

2015: 1.75%                      2014: 1.74%

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

#### Turnover Ratio

2015: 17.14%                      2014: 6.51%

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

Nil



## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK PROTECTED GLOBAL TITANS FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	8,026,800	100.01

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	8,026,800	100.01
Other Net Assets	(453)	-0.01

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Protected Global Titans Fund (S\$)	8,026,800	100.01

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Protected Global Titans Fund invests SGD 8,026,800, equivalent to 100.01% 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 2015

	Subscriptions	Redemptions
SGD	Nil	382,534

#### Annualised Expense Ratio\*

2015: 0.82%                      2014: 0.81%

\* 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

2015: Nil                              2014: 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 2015

	Market Value SGD	% of Net Assets
MAS Bills Series 168 ZCP 15/09/2015	1,996,320	19.63
United Overseas Bank Ltd Series EMTN 01/04/2021	758,108	7.45
HK Land Treasury SG 3.65% 05/10/2015	754,890	7.42
Singapore Airlines 2.15% 30/09/2015	515,530	5.07
DBS Bank Ltd Singapore Series MTN 21/02/2022	506,705	4.98
Housing & Development Board Series MTN 2.0225% 22/02/2016	502,795	4.94
Government of Singapore 1.125% 01/04/2016	500,825	4.92
Starhill Global Reit 3.405% 13/07/2015	500,570	4.92
ANZ National (Intl) Ltd Series EMTN 2.95% 27/07/2015	500,375	4.92
Singapore Bus Services Series MTN 1.95% 26/10/2015	500,245	4.92

### Top 10 Holdings as at 30 June 2014

	Market Value SGD	% of Net Assets
MAS Bills Series 84 ZCP 04/07/2014	1,799,946	15.99
MAS Bills Series 168 ZCP 05/08/2014	1,099,670	9.77
HK Land Treasury SG 3.65% 05/10/2015	775,946	6.89
Singapore Airlines 2.15% 30/09/2015	523,263	4.65
Starhill Global Reit 3.405% 13/07/2015	510,823	4.54
ANZ National (Intl) Ltd Series EMTN 2.95% 27/07/2015	510,251	4.53
Housing & Development Board Series MTN 2.0225% 22/02/2016	508,151	4.51
Singapore Press Holdings Ltd MTN 2.81% 02/03/2015	506,099	4.50
Heineken Asia Pacific Pte Ltd MTN 3.55% 01/10/2014	502,411	4.46
CMT MTN Pte Ltd Series MTN 2.85% 01/09/2014	501,998	4.46

### Annualised Expense Ratio\*

2015: 0.69%                      2014: 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

2015: 23.85%                      2014: 32.98%

## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK ASIAN AMERICAN MANAGED FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	964,206,793	100.09

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	964,206,793	100.09
Other Net Assets	(829,224)	-0.09

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Balanced Fund	964,206,793	100.09

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Asian American Managed Fund invests SGD 964,206,793, equivalent to 100.09% 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 2015

	Subscriptions	Redemptions
SGD	80,409,623	89,813,352

#### Annualised Expense Ratio\*

2015: 1.48%                      2014: 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

2015: 3.45%                      2014: 1.57%

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

Nil



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

### **Top 10 Holdings as at 30 June 2015**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
US Treasury N/B 2.50% 15/02/2045	4,271,410	1.76
General E 2.30% 27/04/2017	2,551,015	1.05
USAA Capi 2.13% 03/06/2019	2,507,323	1.03
Lloyds BA 2.35% 05/09/2019	2,500,780	1.03
Standard 2.40% 08/09/2019	2,495,338	1.03
Credit Suisse 1.70% 27/04/2018	2,483,778	1.02
Chevron C 2.41% 03/03/2022	2,436,858	1.00
US Treasury N/B 2.00% 15/02/2025	2,429,103	1.00
Credit Suisse 2.30% 28/05/2019	2,427,917	1.00
Houston G 3.09% 05/03/2037	2,427,560	1.00

### **Top 10 Holdings as at 30 June 2014**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
BNYMellon Liquidity B Fund	11,727,352	4.43
HSBC USA 2.38% 13/02/2015	5,817,291	2.20
US Treasury N/B 2.00% 28/02/2021	4,976,170	1.88
US Treasury N/B 0.25% 31/12/2015	3,500,000	1.32
Credit Su 2.30% 28/05/2019	3,429,065	1.30
Northern 3.95% 30/10/2025	2,594,353	0.98
Novartis 4.40% 06/05/2044	2,591,118	0.98
General E 2.30% 27/04/2017	2,580,575	0.98
Coca-Cola 3.20% 01/11/2023	2,523,655	0.95
Dte Elect 3.38% 01/03/2025	2,517,803	0.95

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

### **Top 10 Holdings as at 30 June 2015**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
BNYMellon Liquidity B Fund	7,740,030	2.19
JPMorgan 3.20% 25/01/2023	5,018,242	1.42
Goldman Sachs Group 5.75% 24/01/2022	4,699,504	1.33
Bank of America Corporation 6.10% 15/06/2017	4,551,981	1.29
Ford Motor 1.50% 17/01/2017	4,515,570	1.28
Citigroup 1.80% 05/02/2018	4,498,011	1.27
Credit Suisse 1.75% 29/01/2018	3,996,976	1.13
Capital O 2.40% 05/09/2019	3,477,880	0.98
Bank of America 3.95% 21/04/2025	3,373,136	0.96
Ford Cred 1.42% 15/01/2020	3,230,408	0.91

### **Top 10 Holdings as at 30 June 2014**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
US Treasury N/B 0.25% 30/09/2015	6,757,648	1.51
Ford Moto 1.50% 17/01/2017	6,052,249	1.36
Verizon C 6.55% 15/09/2043	6,050,013	1.35
Westpac B 1.20% 19/05/2017	5,002,105	1.12
Wells Far Var 02/06/2016	4,951,851	1.11
Goldman Sachs Group Inc 5.75% 24/01/2022	4,784,656	1.07
Bank of America Corporation 6.10% 15/06/2017	4,726,730	1.06
DCP Midstream Operating 2.50% 01/12/2017	4,473,981	1.00
JP Morgan 3.20% 25/01/2023	4,337,104	0.97
Ford Moto 2.88% 01/10/2018	4,138,564	0.93



## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK CHINA-INDIA FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	1,063,923,871	100.11

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	1,063,923,871	100.11
Other Net Assets	(1,164,723)	(0.11)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Dragon Peacock Fund	1,063,923,871	100.11

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink China-India Fund invests SGD 1,063,923,871, equivalent to 100.11% 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 2015

	Subscriptions	Redemptions
SGD	68,907,457	123,295,979

#### Annualised Expense Ratio\*

2015: 1.68%                      2014: 1.67%

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

#### Turnover Ratio

2015: 0.75%                      2014: 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 2015

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Infosys Ltd	70,339,514	6.39
China Mobile Ltd	63,654,499	5.79
Tencent Holdings Ltd	54,990,095	5.00
Industrial and Commercial Bank of China Ltd	53,435,650	4.86
Ping An Insurance Group Co of China Ltd	41,025,213	3.73
Larsen & Toubro Ltd	37,322,030	3.39
Coal India Ltd	36,406,454	3.31
Housing Development Finance Corp Ltd	35,690,363	3.24
Dr Reddy's Laboratories Ltd	30,851,856	2.81
China Construction Bank	29,585,069	2.69

### Top 10 Holdings as at 30 June 2014

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Infosys Ltd	58,119,316	5.95
Bank of China Ltd	44,861,653	4.59
Industrial and Commercial Bank of China Ltd	44,437,607	4.55
Reliance Industries Ltd	36,958,845	3.78
Larsen & Toubro Ltd	33,799,431	3.46
Tata Consultancy Services Ltd	32,400,770	3.31
China Pacific Insurance Group	30,161,565	3.09
CNOOC Ltd	30,103,161	3.08
Dr Reddy's Laboratories Ltd	29,308,606	3.00
China Petroleum & Chemical Corporation	27,957,073	2.86



## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK EMERGING MARKETS FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	215,640,624	99.98

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	215,640,624	99.98
Other Net Assets	46,549	0.02

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
JPMorgan Funds – Emerging Markets Equity Fund C (Acc) USD Share Class	215,640,624	99.98

#### 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 2015

	Subscriptions	Redemptions
SGD	17,165,409	22,704,442

#### Annualised Expense Ratio\*

2015: 1.86%                      2014: 1.85%

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

#### Turnover Ratio

2015: 2.55%                      2014: 1.89%

#### 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 2015

	Market Value USD	% of Net Assets
Housing Development Finance Corp. Ltd	188,613,090	4.57
Taiwan Semiconductor Manufacturing Co Ltd	160,063,516	3.88
AIA Group Ltd	158,996,710	3.85
Tata Consultancy Services	131,643,994	3.19
Tencent Holdings Ltd	105,993,765	2.57
HDFC Bank	101,174,186	2.45
Infosys Technologies	95,866,971	2.32
Bidvest	86,471,813	2.09
Magnit JSC GDR	86,058,791	2.08
ITC	80,944,085	1.96

### Top 10 Holdings as at 30 June 2014

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	210,864,959	4.10
Housing Development Finance Corp. Ltd	203,253,652	3.90
Tata Consultancy Services	151,049,448	2.90
Samsung Electronics Co Ltd	145,353,882	2.80
Hyundai Motor Company	140,865,746	2.70
AIA Group Ltd	135,567,140	2.60
SABMiller plc	121,405,618	2.40
Lukoil	110,551,829	2.10
Magnit JSC GDR	109,832,540	2.10
CNOOC Ltd	107,862,097	2.10

### Annualised Expense Ratio\*

2015: 1.10%                      2014: 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\*\*

2015: Nil                              2014: 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' 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 2015

### PRULINK AMERICA FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	54,346,081	99.27

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	54,346,081	99.27
Other Net Assets	401,976	0.73

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds – America Fund	54,346,081	99.27

#### 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 2015

	Subscriptions	Redemptions
SGD	23,336,691	15,899,859

#### Annualised Expense Ratio\*

2015: 1.87%                      2014: 1.90%

\* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains and 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

2015: 34.88%                      2014: 22.01%

#### 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 2015**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Pfizer Inc	308,174,230	3.80
Eli Lilly & Co	267,790,368	3.30
Towers Watson & Co	260,298,910	3.20
Verizon Communications Inc	253,979,976	3.20
ebay Inc	238,902,846	3.00
Devon Energy Corp New	221,773,520	2.80
Microsoft Corporation	219,735,628	2.70
Activision Blizzard Inc	214,044,499	2.70
Cisco Systems Inc	208,646,925	2.60
Juniper Networks Inc	206,015,683	2.60

### **Top 10 Holdings as at 30 April 2014**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Microsoft Corporation	152,684,886	3.03
Oracle	151,880,089	3.01
JP Morgan	140,725,777	2.79
Comcast (A)	125,988,708	2.50
CVS Caremark Corp	125,492,371	2.49
Suncor Energy	122,675,931	2.43
ACE Limited	115,844,569	2.30
Amgen Inc	115,490,257	2.29
Express Scripts Holding	115,382,655	2.29
US Bancorp	113,895,603	2.26

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

2015: 1.88%                      2014: 1.89%

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

### **Turnover Ratio**

2015: 65.39%                      2014: 148.01%

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

## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK ADAPT 2015 FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	18,631,630	50.46
Singapore	17,135,615	46.41

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	2,728,416	7.39
Investments in Funds	33,038,829	89.48
Other Net Assets	1,154,172	3.13

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

	Market Value SGD	% of Net Assets
Not Rated	2,728,416	7.39

#### Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM")		
– Singapore Fixed Income Fund	7,140,811	19.34
Schroder Asian Investment Grade Credit Class I	6,095,000	16.51
SIM – ISF Global Bond	4,806,543	13.02
SIM – ISF Global Corporate Bond	3,766,742	10.20
MAS Bills 0.00% 31/07/2015	2,728,416	7.39
SIM – ISF Asian Opportunities	2,580,798	6.99
SISF-QEP Global Quality	2,120,284	5.74
SIM – Global Real Return Bond	1,563,908	4.24
SIM – Singapore Trust	1,171,387	3.17
SIM – ISF Emerging Debt Absolute Return	855,688	2.32

#### Top 10 Holdings as at 30 June 2014

	Market Value SGD	% of Net Assets
SIM – Singapore Fixed Income Fund	6,887,416	16.96
Schroder Asian Investment Grade Credit Class I	6,387,628	15.73
SIM – ISF Global Bond	6,110,236	15.05
SIM – ISF Global Corporate Bond	4,460,029	10.99
SIM – ISF Asian Opportunities	2,088,149	5.14
SIM – ISF Global Property Securities	1,795,063	4.42
SIM – ISF Emerging Markets Debt Absolute Return	1,681,703	4.14
SIM – Singapore Trust	1,457,803	3.59
SISF-QEP Global Quality	1,442,321	3.55
SIM – Global Real Return Bond	1,285,000	3.17



## Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(54,829)	-0.15
(ii) Net gain/(loss) on derivatives realised	(147,303)	
(iii) Net gain/(loss) on outstanding derivatives	(54,829)	

## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Asian Investment Grade Credit Class I	6,095,000	16.51
SIM – ISF Asian Bond Absolute Return	847,208	2.29
SIM – ISF Asian Opportunities	2,580,798	6.99
SIM – ISF Emerging Markets Debt Absolute Return	855,688	2.32
SIM – ISF Global Bond	4,806,543	13.02
SIM – ISF Global Corporate Bond	3,766,742	10.20
SIM – ISF Global Equity Alpha	849,763	2.30
SIM – ISF Global Property Securities	745,200	2.02
SIM – ISF Global Real Return Bond	1,563,908	4.24
SIM – ISF Japan Equity	495,497	1.34
SIM – Singapore Fixed Income Fund	7,140,811	19.34
SIM – Singapore Trust	1,171,387	3.17
SISF-QEP Global Quality	2,120,284	5.74

## 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 2015

	Subscriptions	Redemptions
SGD	2,164,986	4,735,180

## Annualised Expense Ratio\*

2015: 1.61%                      2014: 1.60%

\* 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

2015: 21.68%                      2014: 43.41%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK ADAPT 2025 FUND

---

#### Investments classified by Country

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Luxembourg	148,525,392	72.41
Singapore	52,705,664	25.70

#### Investments classified by Asset Class

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Investments in Funds	201,231,056	98.11
Other Net Assets	3,871,724	1.89

#### Top 10 Holdings as at 30 June 2015

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Schroder Investment Management ("SIM") – ISF Asian Opportunities	33,766,443	16.46
SISF-QEP Global Quality	24,490,075	11.94
SIM – Singapore Fixed Income Fund	22,962,756	11.20
SIM – ISF Global Equity Alpha	20,227,301	9.86
Schroder Asian Investment Grade Credit Class I	19,205,122	9.36
SIM – ISF Global Bond	14,849,276	7.24
SIM – ISF Global Corporate Bond	10,737,771	5.24
SIM – Singapore Trust	10,537,786	5.14
SIM – ISF Global Property Securities	10,147,414	4.95
SIM – ISF Global Smaller Companies	8,204,584	4.00

#### Top 10 Holdings as at 30 June 2014

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SIM – ISF Asian Opportunities	30,183,860	14.08
SIM – ISF Global Equity Alpha	20,510,797	9.57
SIM – ISF Global Bond	19,381,355	9.04
Schroder Asian Investment Grade Credit Class I	18,675,606	8.71
SIM – ISF Global Property Securities	17,366,826	8.10
SIM – Singapore Fixed Income Fund	17,186,613	8.02
SISF-QEP Global Quality	14,240,101	6.64
SIM – Singapore Trust	12,815,629	5.98
SIM – ISF Global Corporate Bond	12,755,887	5.95
SIM – ISF Emerging Markets	12,494,455	5.83

#### Exposure to Derivatives

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
(i) Market value of derivatives	14,383	0.01
(ii) Net gain/(loss) on derivatives realised	(664,905)	
(iii) Net gain/(loss) on outstanding derivatives	14,383	

## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Asian Investment Grade Credit Class I	19,205,122	9.36
SIM – Global Real Return Bond	8,099,211	3.95
SIM – ISF Asian Opportunities	33,766,443	16.46
SIM – ISF Emerging Markets	6,642,382	3.24
SIM – ISF Emerging Markets Debt Absolute Return	6,778,070	3.30
SIM – ISF Global Bond	14,849,276	7.24
SIM – ISF Global Corporate Bond	10,737,771	5.24
SIM – ISF Global Equity Alpha	20,227,301	9.86
SIM – ISF Asian Bond	2,033,991	0.99
SIM – ISF Global Property Securities	10,147,414	4.95
SIM – ISF Global Smaller Companies	8,204,584	4.00
SIM – ISF Japan Equity	2,548,874	1.24
SIM – Singapore Fixed Income Fund	22,962,756	11.20
SIM – Singapore Trust	10,537,786	5.14
SISF-QEP Global Quality	24,490,075	11.94

## 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 2015

	Subscriptions	Redemptions
SGD	4,826,618	15,672,213

## Annualised Expense Ratio\*

2015: 1.65%                      2014: 1.66%

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

## Turnover Ratio

2015: 18.89%                      2014: 35.88%

## 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 2015

### PRULINK ADAPT 2035 FUND

---

#### Investments classified by Country

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Luxembourg	47,648,717	78.71
Singapore	10,308,435	17.03

#### Investments classified by Asset Class

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Investments in Funds	57,957,152	95.74
Other Net Assets	2,580,801	4.26

#### Top 10 Holdings as at 30 June 2015

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Schroder Investment Management ("SIM") – ISF Asian Opportunities	11,543,555	19.07
SISF-QEP Global Quality	9,458,957	15.62
SIM – ISF Global Equity Alpha	8,631,051	14.26
Schroder Asian Investment Grade Credit Class I	4,098,145	6.77
SIM – ISF Global Smaller Companies	4,042,304	6.68
SIM – Singapore Trust	3,746,230	6.19
SIM – ISF Global Property Securities	3,074,253	5.08
SIM – Singapore Fixed Income Fund	2,464,060	4.07
SIM – ISF Emerging Markets	2,414,393	3.99
SIM – ISF Global Corporate Bond	1,901,087	3.14

#### Top 10 Holdings as at 30 June 2014

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SIM – ISF Asian Opportunities	10,237,443	17.41
SIM – ISF Global Equity Alpha	9,745,897	16.57
SIM – ISF Global Property Securities	5,903,812	10.04
SIM – Singapore Trust	4,608,492	7.84
SIM – ISF Emerging Markets	4,027,969	6.85
Schroder Asian Investment Grade Credit Class I	3,985,153	6.78
SISF-QEP Global Quality	3,845,819	6.54
SIM – ISF Global Smaller Companies	3,509,189	5.97
SIM – ISF Global Bond	2,401,956	4.08
SIM – ISF Emerging Markets Debt Absolute Return	2,295,848	3.90

#### Exposure to Derivatives

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
(i) Market value of derivatives	(3,257)	-0.01
(ii) Net gain/(loss) on derivatives realised	(117,455)	
(iii) Net gain/(loss) on outstanding derivatives	(3,257)	

## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Asian Investment Grade Credit Class I	4,098,145	6.77
SIM – Global Real Return Bond	1,624,688	2.68
SIM – ISF Asian Opportunities	11,543,555	19.07
SIM – ISF Emerging Markets	2,414,393	3.99
SIM – ISF Emerging Markets Debt Absolute Return	1,364,463	2.25
SIM – ISF Global Bond	1,812,869	2.99
SIM – ISF Global Corporate Bond	1,901,087	3.14
SIM – ISF Global Equity Alpha	8,631,051	14.26
SIM – ISF Asian Bond	502,689	0.83
SIM – ISF Global Property Securities	3,074,253	5.08
SIM – ISF Global Smaller Companies	4,042,304	6.68
SIM – ISF Japan Equity	1,278,408	2.11
SIM – Singapore Fixed Income Fund	2,464,060	4.07
SIM – Singapore Trust	3,746,230	6.19
SISF-QEP Global Quality	9,458,957	15.62

## 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 2015

	Subscriptions	Redemptions
SGD	3,535,973	4,953,358

## Annualised Expense Ratio\*

2015: 1.70%                      2014: 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

2015: 20.56%                      2014: 39.07%

## 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 2015

### PRULINK GLOBAL DEVELOPING TRENDS FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	214,522,850	100.13

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	214,522,850	100.13
Other Net Assets	(276,283)	-0.13

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
JPMorgan Funds – Global Developing Trends #	214,522,850	100.13

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 June 2015

	Subscriptions	Redemptions
SGD	7,079,780	20,390,648

#### Annualised Expense Ratio\*\*

2015: 1.69%                      2014: –

\* 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#

2015: 98.15%                      2014: –

# No comparative ratios are presented as the Fund changed its underlying fund in October 2014.

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

Nil

## Soft Dollar Commission

Not applicable

## JPMORGAN FUNDS – GLOBAL DEVELOPING TRENDS

### Top 10 Holdings as at 30 June 2015

	Market Value USD	% of Net Assets
Citigroup	8,116,149	5.06
Las Vegas Sands	6,951,329	4.33
Novartis	5,835,466	3.64
Sanofi	5,291,968	3.30
Fluor	5,185,853	3.23
Pfizer	4,910,625	3.06
Johnson & Johnson	4,769,060	2.97
Burberry	4,572,749	2.85
NXP Semiconductors	4,345,704	2.71
HSBC	4,343,508	2.71

### Top 10 Holdings as at 30 June 2014

(Previously held by underlying investment Eastspring Investments Unit Trusts – Global Basics Fund in GBP)

	Market Value GBP	% of Net Assets
United Parcel Service	168,112,992	5.64
United Technologies Corp	162,049,303	5.43
Symrise	159,326,580	5.34
Ansell	142,303,552	4.77
BHP Billiton	136,988,750	4.59
Publicis Groupe	133,913,601	4.49
G4S	132,704,000	4.45
Kerry	131,761,220	4.42
Microsoft Corporation	121,940,521	4.09
Kirin	118,245,182	3.96

### Annualised Expense Ratio\*\*

2015: 0.95%                      2014: –

\* 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#

2015: 28.97%                      2014: –

# No comparative ratios are presented as the Fund changed its underlying fund in October 2014.

## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK DYNAMIC INCOME FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	100,727,972	99.98

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	100,727,972	99.98
Other Net Assets	22,130	0.02

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Funds – Monthly Income Plan Class A	100,727,972	99.98

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Dynamic Income Fund invests SGD 100,727,972, equivalent to 99.98% of its net asset value, in Eastspring Investments Funds – Monthly Income Plan Class A.
- (ii) Fund management charge of 1.25% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2015

	Subscriptions	Redemptions
SGD	22,062,942	23,231,466

#### Annualised Expense Ratio\*

2015: 1.41%                      2014: 1.41%

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

#### Turnover Ratio

2015: 20.12%                      2014: 14.68%

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

Nil



## Soft Dollar Commission

Not applicable

## EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN CLASS A

### Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
Eastspring Investments – US High Yield Bond Class D	711,664,845	50.52
Eastspring Investments – Asian Bond Class D	559,664,532	39.73
Singapore Telecommunications Ltd	10,197,600	0.72
M1 Ltd	8,168,040	0.58
DBS Group Holdings Ltd	7,924,803	0.56
Oversea-Chinese Banking Corporation Ltd	7,781,673	0.55
United Overseas Bank Ltd	7,137,004	0.51
Frasers Centrepoint Ltd	6,449,995	0.46
Sheng Siong Group Ltd	5,651,993	0.40
Singapore Technologies Engineering Ltd	5,600,100	0.40

### Top 10 Holdings as at 30 June 2014

	Market Value SGD	% of Net Assets
Eastspring Investments – US High Yield Bond Class D	674,329,011	49.42
Eastspring Investments – Asian Bond Class D	543,501,206	39.83
DBS Group Holdings Ltd	8,188,556	0.60
Singapore Technologies Engineering Ltd	7,966,580	0.58
M1 Ltd	7,413,120	0.54
United Overseas Bank Ltd	7,215,248	0.53
Singapore Telecommunications Ltd	6,896,640	0.51
Oversea-Chinese Banking Corporation Ltd	6,278,427	0.46
Frasers Commercial Trust	6,108,750	0.45
Frasers Centrepoint Trust	5,722,720	0.42

### Annualised Expense Ratio\*

2015: 1.41%                      2014: 1.41%

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

### Turnover Ratio

2015: 1.82%                      2014: 8.28%

## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK GLOBAL PROPERTY SECURITIES FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	86,296,033	100.04

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	86,296,033	100.04
Other Net Assets	(36,440)	-0.04

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Lasalle Investment Management Securities – Global Property Securities Fund	86,296,033	100.04

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 June 2015

	Subscriptions	Redemptions
SGD	3,827,627	9,901,756

#### Annualised Expense Ratio\*

2015: 1.80%                      2014: 1.83%

\* The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains and 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

2015: 3.49%                      2014: 138.89%

#### 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 2015

	Market Value EUR	% of Net Assets
Simon Property Group Inc	4,276,720	7.44
Equity Residential	2,501,084	4.35
Mitsubishi Estate Co Ltd	2,484,305	4.32
Mitsui Fudosan Co Ltd	2,202,846	3.83
AvalonBay Communities Inc	2,119,028	3.69
Sun Hung Kai Properties Ltd	2,100,629	3.66
Land Securities Group Plc	1,940,554	3.38
Public Storage	1,792,250	3.12
Klepierre	1,627,873	2.83
Scentre Group	1,572,834	2.74

### Top 10 Holdings as at 30 June 2014

	Market Value EUR	% of Net Assets
Simon Property Group Inc	4,493,401	8.66
Avalonbay Communities Inc	2,914,155	5.62
Boston Properties Inc	2,479,917	4.78
Equity Residential	2,217,849	4.27
Unibail-Rodamco Se	2,211,876	4.26
Public Storage	1,995,764	3.85
HCP Inc	1,524,636	2.94
Ventas Inc	1,512,325	2.91
Vordnado Realty Trust	1,422,971	2.74
Westfield Group	1,392,674	2.68

### Annualised Expense Ratio\*

2015: 1.09%                      2014: 1.13%

\* 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

2015: 61.18%                      2014: 52.13%

## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK GLOBAL LEADERS FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	6,421,471	100.20

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	6,421,471	100.20
Other Net Assets	(12,538)	-0.20

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Global Leaders Fund	6,421,471	100.20

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Global Leaders Fund invests SGD 6,421,471, equivalent to 100.20% 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 2015

	Subscriptions	Redemptions
SGD	576,511	920,239

#### Annualised Expense Ratio\*

2015: 1.94%                      2014: 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

2015: 13.39%                      2014: 17.80%

#### 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\*

2015: 1.92%                      2014: 1.93%

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

### Turnover Ratio

2015: 5.32%                      2014: 8.45%

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

### Top 10 Holdings as at 30 June 2015

	Market Value GBP	% of Net Assets
Intesa Sanpaolo	26,423,190	3.38
Mallinckrodt Plc	25,649,067	3.28
Renault Sa	20,302,420	2.60
Toho Holdings Co Ltd	18,606,473	2.38
Metlife Inc	17,261,880	2.21
Microsoft Corporation	16,612,859	2.13
Nvidia Corp	16,427,033	2.10
Fujifilm Holdings Corp	16,015,123	2.05
Morgan Stanley	15,971,432	2.04
Amazon.Com Inc	15,822,052	2.02

### Top 10 Holdings as at 30 June 2014

	Market Value GBP	% of Net Assets
Banca Monte Dei Paschi Siena	25,686,901	2.95
NGK Spark Plug Co Ltd	19,453,024	2.23
Mallinckrodt Plc	19,434,211	2.23
Anadarko Petroleum	17,612,387	2.02
Nidec Corporation	17,447,654	2.00
Metlife	17,026,345	1.96
Fujifilm	16,928,828	1.94
Rocket Fuel Inc	16,824,802	1.93
MGM Resorts International	16,771,492	1.93
Microsoft Corporation	15,699,745	1.80

## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK ASIAN INFRASTRUCTURE EQUITY FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	14,785,390	100.06

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	14,785,390	100.06
Other Net Assets	(8,603)	-0.06

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	14,785,390	100.06

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Asian Infrastructure Equity Fund invests SGD 14,785,390, equivalent to 100.06% 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 2015

	Subscriptions	Redemptions
SGD	1,489,450	1,808,018

#### Annualised Expense Ratio\*

2015: 1.87%                      2014: 1.91%

\* 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

2015: 12.75%                      2014: 12.02%

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

Nil



## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK GLOBAL MARKET NAVIGATOR FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	2,516,807	100.13

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	2,516,807	100.13
Other Net Assets	(3,147)	-0.13

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Global Positioning Strategy Fund	2,516,807	100.13

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Global Market Navigator Fund invests SGD 2,516,807, equivalent to 100.13% 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 2015

	Subscriptions	Redemptions
SGD	214,556	232,417

#### Annualised Expense Ratio\*

2015: 2.66%                      2014: 2.84%

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

#### Turnover Ratio

2015: 15.66%                      2014: 11.14%

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

Nil





## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK ASIAN INCOME FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	90,088,946	99.55

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	90,088,946	99.55
Other Net Assets	409,286	0.45

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Equity Income Fund Class Dd	90,088,946	99.55

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Asian Income Fund invests SGD 90,088,946, equivalent to 99.55% 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 2015

	Subscriptions	Redemptions
SGD	35,437,483	20,933,461

#### Annualised Expense Ratio\*

2015: 1.61%                      2014: 1.59%

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

#### Turnover Ratio

2015: 22.48%                      2014: 37.30%

#### 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 2015**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
China Construction Bank	16,451,216	3.82
Bank Of China Ltd	15,904,266	3.69
Industrial And Commercial Bank Of China	15,234,869	3.54
Samsung Electronics Co Ltd	13,417,451	3.12
China Mobile Ltd	11,567,443	2.69
Taiwan Semiconductor Manufacturing Co Ltd	11,220,128	2.61
Australia And New Zealand Banking Group	10,986,240	2.55
Singapore Telecommunications Ltd	9,630,049	2.24
BHP Billiton Ltd	9,128,228	2.12
CTBC Financial Holdings	8,121,828	1.89

**Top 10 Holdings as at 30 June 2014**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
BHP Billiton Ltd	10,602,229	3.73
Samsung Electronics Co Ltd	9,876,082	3.48
Australia And New Zealand Banking Group	8,094,217	2.85
Woodside Petroleum Ltd	7,725,609	2.72
China Construction	7,346,778	2.59
Taiwan Semiconductor Manufacturing Co Ltd	6,897,366	2.43
Industrial And Commercial Bank Of China	6,637,300	2.34
Westpac Banking Corporation	6,550,773	2.31
Suncorp Group Ltd	6,512,322	2.29
Bank Of China Ltd	6,311,230	2.22

**Annualised Expense Ratio\***

2015: 0.09%                      2014: 0.10%

\* 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**

2015: 20.37%                      2014: 26.57%

## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK EMERGING MARKET INCOME BOND FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	38,280,705	98.85

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	38,280,705	98.85
Other Net Assets	443,968	1.15

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder ISF Emerging Market Debt – Absolute Return SGD Hedged A Dis	38,280,705	98.85

#### 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 2015

	Subscriptions	Redemptions
SGD	2,371,230	4,315,645

#### Annualised Expense Ratio\*

2015: 1.91%                      2014: 1.91%

\* 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

2015: 7.61%                      2014: 5.87%

#### 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 2015**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
United States Treasury Bill 0% 30/07/2015	201,055,427	4.85
United States Treasury Bill 0% 06/08/2015	201,055,427	4.85
United States Treasury Bill 0% 03/12/2015	201,055,427	4.85
Poland Government Bond 5% 25/04/2016	196,909,955	4.75
United States Treasury Bill 0% 23/07/2015	181,157,158	4.37
Mexico Cetes 0% 04/02/2016	181,157,158	4.37
United States Treasury Bill 0% 13/08/2015	160,844,342	3.88
United States Treasury Bill 0% 19/11/2015	160,844,342	3.88
United States Treasury Bill 0% 12/11/2015	150,895,207	3.64
United States Treasury Bill 0% 27/11/2015	140,946,073	3.40

### **Top 10 Holdings as at 30 June 2014**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
United States Treasury Note/Bond 3.75% 15/11/2043	255,797,896	5.82
Brazil Treasury Note 6.00% 15/08/2050	218,439,097	4.97
Brazil Treasury Note 10.00% 01/01/2023	211,406,852	4.81
United States Treasury Bill 0% 02/10/2014	199,979,455	4.55
United States Treasury Bill 0% 13/11/2014	185,914,966	4.23
United States Treasury Bill 0% 04/12/2014	170,092,415	3.87
United States Treasury Bill 0% 31/07/2014	149,874,712	3.41
South Africa Government Bond 10.50% 21/12/2026	134,052,162	3.05
Thailand Government Bond 1.20% 14/07/2021	122,624,765	2.79
United States Treasury Bill 0% 28/11/2014	109,878,821	2.50

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

2015: 1.93%                      2014: 1.94%

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

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

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

2015: 133.08%                      2014: 37.19%

\*\* 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 2015

### PRULINK GREATER CHINA FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	105,026,041	100.24

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	105,026,041	100.24
Other Net Assets	(249,750)	-0.24

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund – Greater China C Acc USD	105,026,041	100.24

#### 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 2015

	Subscriptions	Redemptions
SGD	20,415,120	26,857,030

#### Annualised Expense Ratio\*

2015: 1.83%                      2014: 1.85%

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

#### Turnover Ratio

2015: 14.00%                      2014: 5.13%

#### 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 2015**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Co Ltd	70,391,660	7.73
China Mobile Ltd	57,460,721	6.31
Tencent Holding Ltd	44,620,845	4.90
China Construction Bank Corp	41,706,831	4.58
AIA Group Ltd	40,340,886	4.43
Hon Hai Precision Ind Co Ltd	32,691,599	3.59
Industrial & Commercial Bank of China Ltd	30,506,088	3.35
China Life Insurance Co Ltd	24,040,619	2.64
Belle Intl Hldg Ltd	22,128,297	2.43
China Resources Land Ltd	20,124,912	2.21

### **Top 10 Holdings as at 30 June 2014**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Co Ltd	66,112,975	8.00
Hon Hai Precision Industry Co Ltd	41,403,251	5.01
AIA Group Ltd	30,990,457	3.75
Industrial & Commercial Bank of China Ltd	29,254,991	3.54
Tencent Holding Ltd	27,684,808	3.35
China Construction Bank Corp	26,693,114	3.23
Belle Intl Hldg Ltd	21,321,434	2.58
China Petroleum & Chemical Corp	20,660,305	2.50
Sound Global Ltd	17,933,144	2.17
CNOOC Ltd	17,437,297	2.11

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

2015: 1.32%                      2014: 1.34%

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

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

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

2015: 79.73%                      2014: 70.99%

\*\* 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 2015

### PRULINK GEMM RESOURCES FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	19,545,522	100.03

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	19,545,522	100.03
Other Net Assets	(6,065)	-0.03

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
JPMorgan Funds		
– Global Natural Resources Equity C (Acc) USD Share Class	19,545,522	100.03

#### 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 2015

	Subscriptions	Redemptions
SGD	4,842,932	2,990,635

#### Annualised Expense Ratio\*

2015: 1.76%                      2014: 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

2015: 13.63%                      2014: 20.09%

#### 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 2015

	Market Value USD	% of Net Assets
Lundin Mining	38,593,764	5.52
Glencore Xstrata PLC	34,442,526	4.93
Rio Tinto PLC	31,495,620	4.51
Freeport-Mcmoran Copper & Gold Inc	31,417,489	4.49
First Quantum Minerals Ltd	30,884,398	4.42
Goldcorp Inc	26,444,970	3.78
BHP Billiton Ltd	25,745,231	3.68
Anadarko Petroleum Corp	24,538,037	3.51
Petra Diamonds Ltd	19,933,721	2.85
Agnico-Eagle Mines Ltd	17,801,920	2.55

### Top 10 Holdings as at 30 June 2014

	Market Value USD	% of Net Assets
First Quantum Minerals Ltd	65,270,928	5.80
Freeport-Mcmoran Copper & Gold Inc	63,717,788	5.70
Glencore Xstrata PLC	58,872,568	5.20
BHP Billiton Ltd	57,897,293	5.10
Rio Tinto PLC	53,839,108	4.80
Lundin Mining	42,670,370	3.80
Petra Diamonds Ltd	33,640,679	3.00
Anadarko Petroleum Corp	29,960,935	2.70
Conoco Phillips International Inc	29,647,037	2.60
DNO International	28,084,294	2.50

### Annualised Expense Ratio\*

2015: 1.05%                      2014: 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\*\*

2015: Nil                              2014: 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 2015

### PRULINK SINGAPORE GROWTH FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	414,519,600	99.95

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	414,519,600	99.95
Other Net Assets	205,642	0.05

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Fund – Singapore Equity Fund SGD Share Class	414,519,600	99.95

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 June 2015

	Subscriptions	Redemptions
SGD	61,345,069	67,091,095

#### Annualised Expense Ratio\*

2015: 1.46%                      2014: 1.47%

\* 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

2015: 6.97%                      2014: 2.74%

#### 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 2015**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Oversea-Chinese Banking Corporation Ltd	86,503,497	10.40
DBS Group Holdings Ltd	76,133,370	9.20
Jardine Strategic Holdings Ltd	75,908,700	9.10
United Overseas Bank Ltd	65,766,160	7.90
Keppel Corporation Ltd	63,228,032	7.60
City Developments Ltd	47,966,080	5.80
Singapore Telecommunications Ltd	40,359,397	4.90
Singapore Technologies Engineering Ltd	35,848,570	4.30
Venture Corporation	22,782,479	2.70
Sembcorp Marine	21,854,100	2.60

### **Top 10 Holdings as at 31 March 2014**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Oversea-Chinese Banking Corporation Ltd	74,469,012	9.70
Keppel Corporation Ltd	66,926,673	8.70
Jardine Strategic Holdings Ltd	64,629,776	8.40
United Overseas Bank Ltd	60,879,038	7.90
DBS Group Holdings Ltd	58,479,274	7.60
City Developments Ltd	46,855,710	6.10
Singapore Telecommunications Ltd	33,617,438	4.40
Singapore Technologies Engineering Ltd	31,081,980	4.00
Sembcorp Marine Ltd	30,340,400	3.90
Singapore Exchange Ltd	23,269,820	3.00

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

2015: 1.66%                      2014: 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**

2015: 4.48%                      2014: 1.93%

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

## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK ORIENTAL OPPORTUNITIES FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	10,738,795	100.44

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	10,738,795	100.44
Other Net Assets	(47,110)	-0.44

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Allianz Global Investors Fund – RCM Oriental Income-AT SGD Share Class	10,738,795	100.44

#### 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 2015

	Subscriptions	Redemptions
SGD	2,922,960	2,699,427

#### Annualised Expense Ratio\*

2015: 1.88%                      2014: 1.89%

\* 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

2015: 34.74%                      2014: 34.53%

#### 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 2015

	Market Value USD	% of Net Assets
Yamaha Motor Co Ltd	20,160,831	5.13
Koh Young Technology Inc	19,898,552	5.06
Mainfreight Ltd	19,681,399	5.01
EO Technics Co Ltd	16,791,681	4.27
Japan Airport Terminal Co	15,824,242	4.03
Bank of China Ltd-H	12,993,868	3.31
Mitsui Fudosan Co Ltd	12,546,591	3.19
Aiful Corp	12,146,958	3.09
Cheung Kong Infrastructure	10,553,331	2.68
Omron Corp	10,274,176	2.61

### Top 10 Holdings as at 31 March 2014

	Market Value USD	% of Net Assets
Tokyo Tatemono Co Ltd	21,196,822	4.30
Mainfreight Ltd	20,954,303	4.30
Mazda Motor Corp	18,412,391	3.80
Softbank Corp	14,571,003	3.00
Hitachi Ltd	13,245,605	2.70
Jafco Co Ltd	13,199,743	2.70
Cheung Kong Infrastructure Holdings	10,847,637	2.20
Mitsui Fudosan Co Ltd	10,664,858	2.20
Fuji Media Holdings Inc	10,608,923	2.20
Mizuho Financial Group Inc	10,083,097	2.10

### Annualised Expense Ratio\*

2015: 1.83%                      2014: 1.85%

\* 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

2015: 55.93%                      2014: -63.54%

The Portfolio Turnover Rate expresses the total purchases and sales of securities less the total subscriptions and redemptions as a percentage of the average net fund volume in a year.

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

## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK SINGAPORE DYNAMIC BOND FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	390,214,024	99.45

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	390,214,024	99.45
Other Net Assets	2,172,197	0.55

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	390,214,024	99.45

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Singapore Dynamic Bond Fund invests SGD 390,214,024, equivalent to 99.45% of its net asset value, in Eastspring Investments Unit Trusts – Singapore Select Bond Fund.
- (ii) Fund management charge of 0.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2015

	Subscriptions	Redemptions
SGD	102,186,419	85,185,593

#### Annualised Expense Ratio\*

2015: 0.63%                      2014: 0.64%

\* 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

2015: 6.08%                      2014: 1.20%

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

Nil



## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK SINGAPORE ASEAN MANAGED FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	240,079,503	99.24

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	240,079,503	99.24
Other Net Assets	1,842,649	0.76

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	172,142,747	71.16
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	67,936,756	28.08

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 June 2015

	Subscriptions	Redemptions
SGD	48,394,313	33,973,460

#### Annualised Expense Ratio\*

2015: 1.45%                      2014: 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

2015: 5.82%                      2014: 0.09%



**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 2015**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
DBS Group Holdings Ltd	10,082,534	5.88
Singapore Telecommunications Ltd	10,045,140	5.86
United Overseas Bank Ltd	7,993,893	4.66
Jardine Matheson Holdings Ltd	6,876,877	4.01
Overseas Chinese Banking Corp	6,592,364	3.85
Hongkong Land Holdings Ltd	4,923,928	2.87
Bank Rakyat Indonesia Persero Tbk PT	4,206,962	2.45
Keppel Corp Ltd	4,012,182	2.34
Capitaland Ltd	3,904,600	2.28
PTT PCL	3,816,998	2.23

**Top 10 Holdings as at 30 June 2014**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
DBS Group Holdings Ltd	10,061,038	6.40
United Overseas Bank Ltd	9,369,799	5.96
Singapore Telecommunications Ltd	8,428,800	5.36
Keppel Corporation Ltd	6,440,460	4.10
Jardine Matheson Holdings Ltd	6,139,879	3.91
CIMB Group Holdings Bhd	4,321,023	2.75
Kasikornbank PCL	4,244,294	2.70
Capitaland Ltd	4,226,220	2.69
Bank Rakyat Indonesia Persero Tbk PT	3,921,214	2.50
Bank Mandiri Persero Tbk PT	3,408,443	2.17

**Annualised Expense Ratio\***

2015: 1.67%                      2014: 1.69%

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

**Turnover Ratio**

2015: 13.96%                      2014: 14.89%

## SCHEDULE OF INVESTMENTS

As at 30 June 2015

### PRULINK ASIAN INCOME AND GROWTH FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	13,002,493	94.53

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	13,002,493	94.53
Other Net Assets	752,957	5.47

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund SGD Class	6,426,113	46.72
Schroder Asian Investment Grade Credit Class A	6,576,380	47.81

#### 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 2015

	Subscriptions	Redemptions
SGD	12,878,461	3,126,090

#### Annualised Expense Ratio\*\*

All Classes	2015: N.A.	2014: 1.81%
Accumulation Class	2015: 1.66%	2014: N.A.
Distribution Class	2015: 1.62%	2014: N.A.

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

# With effect from 13 April 2015, the Accumulation Class of the fund was included in the CPF Investment Scheme.

#### Turnover Ratio

2015: 153.48%	2014: 214.94%
---------------	---------------

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

Nil

**Soft Dollar Commission**

Not applicable

**SCHRODER ASIAN GROWTH FUND SGD CLASS****Top 10 Holdings as at 30 June 2015**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Co Ltd	33,553,262	6.37
AIA Group Ltd	28,199,357	5.36
Tencent Hldg Ltd	22,376,533	4.25
China Mobile Ltd	16,022,920	3.04
Samsung Electronics Co Ltd	14,054,414	2.67
Techtronic Ind Co Ltd	13,439,919	2.55
China Pacific Insurance (Group) Co Ltd H Shares	13,432,572	2.55
Baidu Inc ADR	12,182,578	2.31
Swire Properties Ltd	12,066,661	2.29
China Lodging Group Ltd ADS	11,886,673	2.26

**Top 10 Holdings as at 30 June 2014**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Hyundai Motor Co	21,991,702	5.96
Taiwan Semiconductor Manufacturing Co Ltd	20,663,670	5.60
Samsung Electronics Co Ltd	16,856,976	4.57
Jardine Strategic Hldg Ltd	14,966,382	4.05
AIA Group Ltd	12,501,457	3.39
Techtronic Ind Co Ltd	9,812,984	2.66
China Lodging Group Ltd	8,967,976	2.43
Hollysys Automation Technologies Ltd	8,585,165	2.33
Tencent Holdings Ltd	8,574,666	2.32
Baidu Inc	7,429,551	2.01

**Annualised Expense Ratio\***

2015: 1.38%                      2014: 1.39%

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

**Turnover Ratio\*\***

2015: 30.51%                      2014: 23.88%



## STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2015

	Singapore Managed Fund		Asian Equity Fund		Singapore Cash Fund	
	\$	%	\$	%	\$	%
Equity Securities	2,080,074,198	67.58	939,439,102	98.09	–	0.00
Debt Securities	636,576,457	20.68	–	0.00	58,055,428	63.43
Investments in Funds	309,576,693	10.06	4,910,450	0.51	–	0.00
Value of Investments	3,026,227,348	98.32	944,349,552	98.60	58,055,428	63.43
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	30,165,207	0.98	26,828,375	2.80	33,608,164	36.72
Accrued and outstanding interest and dividends	7,944,579	0.26	7,205,268	0.75	389,877	0.42
Other assets	59,167,999	1.92	743,191	0.08	3,037,729	3.32
Total Assets	3,123,505,133	101.48	979,126,386	102.23	95,091,198	103.89
<b>LIABILITIES</b>						
Other liabilities	(45,584,911)	-1.48	(21,383,384)	-2.23	(3,560,707)	-3.89
<b>Value of Fund as at 30 June 2015</b>	<b>3,077,920,222</b>	<b>100.00</b>	<b>957,743,002</b>	<b>100.00</b>	<b>91,530,491</b>	<b>100.00</b>

	Global Equity Fund		Global Bond Fund		Global Managed Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	171,678,878	98.23	–	0.00
Investments in Funds	44,881,263	100.05	–	0.00	168,911,142	100.03
Value of Investments	44,881,263	100.05	171,678,878	98.23	168,911,142	100.03
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	21,105	0.04	2,024,232	1.16	280,719	0.17
Accrued and outstanding interest and dividends	–	0.00	1,706,048	0.98	–	0.00
Other assets	21,367	0.05	108,273	0.06	27,232	0.01
Total Assets	44,923,735	100.14	175,517,431	100.43	169,219,093	100.21
<b>LIABILITIES</b>						
Other liabilities	(64,007)	-0.14	(741,700)	-0.43	(357,090)	-0.21
<b>Value of Fund as at 30 June 2015</b>	<b>44,859,728</b>	<b>100.00</b>	<b>174,775,731</b>	<b>100.00</b>	<b>168,862,003</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 2015

	Global Technology Fund		Pan European Fund		Protected Global Titans Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	112,405,270	103.15	49,314,441	100.38	8,026,800	100.01
Value of Investments	112,405,270	103.15	49,314,441	100.38	8,026,800	100.01
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	19,841	0.02	225,518	0.46	169	0.00
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	77,349	0.07	–	0.00	359	0.00
Total Assets	112,502,460	103.24	49,539,959	100.84	8,027,328	100.01
<b>LIABILITIES</b>						
Other liabilities	(3,532,393)	-3.24	(413,485)	-0.84	(981)	-0.01
<b>Value of Fund as at 30 June 2015</b>	<b>108,970,067</b>	<b>100.00</b>	<b>49,126,474</b>	<b>100.00</b>	<b>8,026,347</b>	<b>100.00</b>

	Asian American Managed Fund		China-India Fund		Emerging Markets Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	964,206,793	100.09	1,063,923,871	100.11	215,640,624	99.98
Value of Investments	964,206,793	100.09	1,063,923,871	100.11	215,640,624	99.98
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	589,801	0.06	315,974	0.03	313,993	0.15
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	1,295,656	0.13	393,406	0.04	68,192	0.03
Total Assets	966,092,250	100.28	1,064,633,251	100.18	216,022,809	100.16
<b>LIABILITIES</b>						
Other liabilities	(2,714,681)	-0.28	(1,874,103)	-0.18	(335,636)	-0.16
<b>Value of Fund as at 30 June 2015</b>	<b>963,377,569</b>	<b>100.00</b>	<b>1,062,759,148</b>	<b>100.00</b>	<b>215,687,173</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 2015

	America Fund		Adapt 2015 Fund		Adapt 2025 Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	2,728,416	7.39	–	0.00
Investments in Funds	54,346,081	99.27	33,038,829	89.48	201,231,056	98.11
Value of Investments	54,346,081	99.27	35,767,245	96.87	201,231,056	98.11
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	805,313	1.47	1,401,952	3.80	4,429,770	2.16
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	422,362	0.77	18,135	0.05	111,963	0.05
Total Assets	55,573,756	101.51	37,187,332	100.72	205,772,789	100.32
<b>LIABILITIES</b>						
Other liabilities	(825,699)	-1.51	(265,915)	-0.72	(670,009)	-0.32
<b>Value of Fund as at 30 June 2015</b>	<b>54,748,057</b>	<b>100.00</b>	<b>36,921,417</b>	<b>100.00</b>	<b>205,102,780</b>	<b>100.00</b>

	Adapt 2025 Fund		Global Developing Trends Fund		Dynamic Income Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	57,957,152	95.74	214,522,850	100.13	100,727,972	99.98
Value of Investments	57,957,152	95.74	214,522,850	100.13	100,727,972	99.98
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	2,722,216	4.50	260,062	0.12	19,535	0.02
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	22,812	0.04	104,605	0.05	162,636	0.16
Total Assets	60,702,180	100.28	214,887,517	100.30	100,910,143	100.16
<b>LIABILITIES</b>						
Other liabilities	(164,227)	-0.28	(640,950)	-0.30	(160,041)	-0.16
<b>Value of Fund as at 30 June 2015</b>	<b>60,537,953</b>	<b>100.00</b>	<b>214,246,567</b>	<b>100.00</b>	<b>100,750,102</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 2015

	Global Property Securities Fund		Global Leaders Fund		Asian Infrastructure Equity Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	86,296,033	100.04	6,421,471	100.20	14,785,390	100.06
Value of Investments	86,296,033	100.04	6,421,471	100.20	14,785,390	100.06
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	18,498	0.02	5,473	0.09	13,032	0.09
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	186,033	0.22	25,604	0.40	37,744	0.26
Total Assets	86,500,564	100.28	6,452,548	100.69	14,836,166	100.41
<b>LIABILITIES</b>						
Other liabilities	(240,971)	-0.28	(43,615)	-0.69	(59,379)	-0.41
<b>Value of Fund as at 30 June 2015</b>	<b>86,259,593</b>	<b>100.00</b>	<b>6,408,933</b>	<b>100.00</b>	<b>14,776,787</b>	<b>100.00</b>

	Global Market Navigator Fund		Asian Income Fund		Emerging Market Income Bond Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	2,516,807	100.13	90,088,946	99.55	38,280,705	98.85
Value of Investments	2,516,807	100.13	90,088,946	99.55	38,280,705	98.85
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	3,411	0.14	171,150	0.19	1,156,313	2.99
Accrued and outstanding interest and dividends	–	0.00	–	0.00	472,145	1.22
Other assets	–	0.00	1,084,118	1.20	–	0.00
Total Assets	2,520,218	100.27	91,344,214	100.94	39,909,163	103.06
<b>LIABILITIES</b>						
Other liabilities	(6,558)	-0.27	(845,982)	-0.94	(1,184,490)	-3.06
<b>Value of Fund as at 30 June 2015</b>	<b>2,513,660</b>	<b>100.00</b>	<b>90,498,232</b>	<b>100.00</b>	<b>38,724,673</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 2015

	Greater China Fund		GEMM Resources Fund		Singapore Growth Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	105,026,041	100.24	19,545,522	100.03	414,519,600	99.95
Value of Investments	105,026,041	100.24	19,545,522	100.03	414,519,600	99.95
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	192,429	0.18	9,338	0.05	562,269	0.13
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	90,971	0.09	43,995	0.23	364,256	0.09
Total Assets	105,309,441	100.51	19,598,855	100.31	415,446,125	100.17
<b>LIABILITIES</b>						
Other liabilities	(533,150)	-0.51	(59,398)	-0.31	(720,883)	-0.17
<b>Value of Fund as at 30 June 2015</b>	<b>104,776,291</b>	<b>100.00</b>	<b>19,539,457</b>	<b>100.00</b>	<b>414,725,242</b>	<b>100.00</b>

	Oriental Opportunities Fund		Singapore Dynamic Bond Fund		Singapore ASEAN Managed Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	10,738,795	100.44	390,214,024	99.45	240,079,503	99.24
Value of Investments	10,738,795	100.44	390,214,024	99.45	240,079,503	99.24
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	34,274	0.33	2,986,078	0.76	523,628	0.22
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	22,952	0.21	458,602	0.11	1,845,980	0.76
Total Assets	10,796,021	100.98	393,658,704	100.32	242,449,111	100.22
<b>LIABILITIES</b>						
Other liabilities	(104,336)	-0.98	(1,272,483)	-0.32	(526,959)	-0.22
<b>Value of Fund as at 30 June 2015</b>	<b>10,691,685</b>	<b>100.00</b>	<b>392,386,221</b>	<b>100.00</b>	<b>241,922,152</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 2015

	Asian Income and Growth Fund	
	\$	%
Equity Securities	–	0.00
Debt Securities	–	0.00
Investments in Funds	13,002,493	94.53
Value of Investments	13,002,493	94.53
<b>OTHER ASSETS</b>		
Interest bearing deposits and bank balances	859,497	6.25
Accrued and outstanding interest and dividends	–	0.00
Other assets	459,525	3.34
Total Assets	14,321,515	104.12
<b>LIABILITIES</b>		
Other liabilities	(566,065)	-4.12
<b>Value of Fund as at 30 June 2015</b>	<b>13,755,450</b>	<b>100.00</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2015 to 30 June 2015

	Singapore Managed Fund \$	Asian Equity Fund \$	Singapore Cash Fund \$
Value of Fund as at 1 January 2015	3,166,274,949	951,835,731	94,832,239
Amounts received by the Fund for creation of units	69,662,578	50,881,287	29,227,727
Amounts paid by the Fund for liquidation of units	(144,968,263)	(62,768,164)	(32,772,207)
Net cash into/ (out of) the Fund	(75,305,685)	(11,886,877)	(3,544,480)
<b>Investment income</b>			
– Dividend income	40,519,263	17,195,892	–
– Interest income	9,741,046	6	565,327
– Other income	–	–	–
	50,260,309	17,195,898	565,327
<b>Fund expenses</b>			
– Management fees	(20,802,968)	(7,541,302)	(142,075)
– Other expenses	(4,118,594)	(2,328,238)	(4,758)
	(24,921,562)	(9,869,540)	(146,833)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	68,579	(110,556)	–
Net realised gain/ (loss) on sale of investments	62,149,976	26,834,210	(75,486)
Unrealised appreciation/ (depreciation) in value of investments	(100,606,344)	(16,255,864)	(100,276)
	(38,387,789)	10,467,790	(175,762)
Increase/ (decrease) in net asset value	(88,354,727)	5,907,271	(3,301,748)
<b>Value of Fund as at 30 June 2015</b>	<b>3,077,920,222</b>	<b>957,743,002</b>	<b>91,530,491</b>
	<b>Global Equity Fund \$</b>	<b>Global Bond Fund \$</b>	<b>Global Managed Fund \$</b>
Value of Fund as at 1 January 2015	45,340,688	193,499,028	163,559,528
Amounts received by the Fund for creation of units	2,153,759	16,367,406	14,616,460
Amounts paid by the Fund for liquidation of units	(2,342,389)	(31,826,263)	(14,096,588)
Net cash into/ (out of) the Fund	(188,630)	(15,458,857)	519,872
<b>Investment income</b>			
– Dividend income	–	–	1,909,055
– Interest income	5	2,873,238	19
– Other income	6,708	–	–
	6,713	2,873,238	1,909,074
<b>Fund expenses</b>			
– Management fees	(170,385)	(712,984)	(646,846)
– Other expenses	–	87	(5)
	(170,385)	(712,897)	(646,851)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	(543,050)	–
Net realised gain/ (loss) on sale of investments	470,915	(391,552)	1,019,796
Unrealised appreciation/ (depreciation) in value of investments	(599,573)	(4,490,179)	2,500,584
	(128,658)	(5,424,781)	3,520,380
Increase/ (decrease) in net asset value	(480,960)	(18,723,297)	5,302,475
<b>Value of Fund as at 30 June 2015</b>	<b>44,859,728</b>	<b>174,775,731</b>	<b>168,862,003</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2015 to 30 June 2015

	Global Technology Fund \$	Pan European Fund \$	Protected Global Titans Fund \$
Value of Fund as at 1 January 2015	109,142,924	44,743,861	8,407,265
Amounts received by the Fund for creation of units	10,587,857	8,797,868	–
Amounts paid by the Fund for liquidation of units	(12,849,159)	(9,004,026)	(382,534)
Net cash into/ (out of) the Fund	(2,261,302)	(206,158)	(382,534)
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	56	15	–
– Other income	–	–	–
	56	15	–
<b>Fund expenses</b>			
– Management fees	(843,985)	(365,588)	(23,752)
– Other expenses	–	–	–
	(843,985)	(365,588)	(23,752)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	2,761,246	616,345	60,053
Unrealised appreciation/ (depreciation) in value of investments	171,128	4,337,999	(34,685)
	2,932,374	4,954,344	25,368
Increase/ (decrease) in net asset value	(172,857)	4,382,613	(380,918)
<b>Value of Fund as at 30 June 2015</b>	<b>108,970,067</b>	<b>49,126,474</b>	<b>8,026,347</b>

  

	Asian American Managed Fund \$	China-India Fund \$	Emerging Markets Fund \$
Value of Fund as at 1 January 2015	960,284,758	1,016,158,335	218,842,068
Amounts received by the Fund for creation of units	80,409,623	68,907,457	17,165,409
Amounts paid by the Fund for liquidation of units	(89,813,352)	(123,295,979)	(22,704,442)
Net cash into/ (out of) the Fund	(9,403,729)	(54,388,522)	(5,539,033)
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	46	76	31
– Other income	–	–	–
	46	76	31
<b>Fund expenses</b>			
– Management fees	(6,556,270)	(8,128,156)	(1,154,555)
– Other expenses	–	–	–
	(6,556,270)	(8,128,156)	(1,154,555)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	12,016,045	25,915,810	921,356
Unrealised appreciation/ (depreciation) in value of investments	7,036,719	83,201,605	2,617,306
	19,052,764	109,117,415	3,538,662
Increase/ (decrease) in net asset value	3,092,811	46,600,813	(3,154,895)
<b>Value of Fund as at 30 June 2015</b>	<b>963,377,569</b>	<b>1,062,759,148</b>	<b>215,687,173</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2015 to 30 June 2015

	America Fund \$	Adapt 2015 Fund \$	Adapt 2025 Fund \$
Value of Fund as at 1 January 2015	45,695,454	39,325,660	211,962,469
Amounts received by the Fund for creation of units	23,336,691	2,164,986	4,826,618
Amounts paid by the Fund for liquidation of units	(15,899,859)	(4,735,180)	(15,672,213)
Net cash into/ (out of) the Fund	7,436,832	(2,570,194)	(10,845,595)
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	65	2,230	678
– Other income	–	–	–
	65	2,230	678
<b>Fund expenses</b>			
– Management fees	(170,461)	(286,727)	(1,635,883)
– Other expenses	–	(817)	(4,869)
	(170,461)	(287,544)	(1,640,752)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	2,436	454
Net realised gain/ (loss) on sale of investments	1,402,558	729,421	4,630,252
Unrealised appreciation/ (depreciation) in value of investments	383,609	(280,592)	995,274
	1,786,167	451,265	5,625,980
Increase/ (decrease) in net asset value	9,052,603	(2,404,243)	(6,859,689)
<b>Value of Fund as at 30 June 2015</b>	<b>54,748,057</b>	<b>36,921,417</b>	<b>205,102,780</b>

  

	Adapt 2025 Fund \$	Global Developing Trends Fund \$	Dynamic Income Fund \$
Value of Fund as at 1 January 2015	60,131,151	223,483,055	103,814,507
Amounts received by the Fund for creation of units	3,535,973	7,079,780	22,062,942
Amounts paid by the Fund for liquidation of units	(4,953,358)	(20,390,648)	(23,231,466)
Net cash into/ (out of) the Fund	(1,417,385)	(13,310,868)	(1,168,524)
<b>Investment income</b>			
– Dividend income	0	–	1,886,453
– Interest income	327	41	11
– Other income	0	–	–
	327	41	1,886,464
<b>Fund expenses</b>			
– Management fees	(495,954)	(1,190,297)	(674,074)
– Other expenses	(1,389)	–	–
	(497,343)	(1,190,297)	(674,074)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	964	–	–
Net realised gain/ (loss) on sale of investments	1,268,091	1,186,223	(404,531)
Unrealised appreciation/ (depreciation) in value of investments	1,052,148	4,078,413	(2,703,740)
	2,321,203	5,264,636	(3,108,271)
Increase/ (decrease) in net asset value	406,802	(9,236,488)	(3,064,405)
<b>Value of Fund as at 30 June 2015</b>	<b>60,537,953</b>	<b>214,246,567</b>	<b>100,750,102</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2015 to 30 June 2015

	Global Property Securities Fund \$	Global Leaders Fund \$	Asian Infrastructure Equity Fund \$
Value of Fund as at 1 January 2015	93,876,335	6,447,618	14,295,139
Amounts received by the Fund for creation of units	3,827,627	576,511	1,489,450
Amounts paid by the Fund for liquidation of units	(9,901,756)	(920,239)	(1,808,018)
Net cash into/ (out of) the Fund	(6,074,129)	(343,728)	(318,568)
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	9	2	3
– Other income	–	–	–
	9	2	3
<b>Fund expenses</b>			
– Management fees	(459,310)	(50,108)	(114,308)
– Other expenses	–	–	–
	(459,310)	(50,108)	(114,308)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(309,103)	155,096	221,213
Unrealised appreciation/ (depreciation) in value of investments	(774,209)	200,053	693,308
	(1,083,312)	355,149	914,521
Increase/ (decrease) in net asset value	(7,616,742)	(38,685)	481,648
<b>Value of Fund as at 30 June 2015</b>	<b>86,259,593</b>	<b>6,408,933</b>	<b>14,776,787</b>

  

	Global Market Navigator Fund \$	Asian Income Fund \$	Emerging Market Income Bond Fund \$
Value of Fund as at 1 January 2015	2,443,608	75,100,108	42,502,921
Amounts received by the Fund for creation of units	214,556	35,437,483	2,371,230
Amounts paid by the Fund for liquidation of units	(232,417)	(20,933,461)	(4,315,645)
Net cash into/ (out of) the Fund	(17,861)	14,504,022	(1,944,415)
<b>Investment income</b>			
– Dividend income	–	934,566	135,420
– Interest income	1	145	27
– Other income	–	–	–
	1	934,711	135,447
<b>Fund expenses</b>			
– Management fees	(20,260)	(617,708)	(160,777)
– Other expenses	–	–	–
	(20,260)	(617,708)	(160,777)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	156	–
Net realised gain/ (loss) on sale of investments	44,115	1,129,460	(928,925)
Unrealised appreciation/ (depreciation) in value of investments	64,057	(552,517)	(879,578)
	108,172	577,099	(1,808,503)
Increase/ (decrease) in net asset value	70,052	15,398,124	(3,778,248)
<b>Value of Fund as at 30 June 2015</b>	<b>2,513,660</b>	<b>90,498,232</b>	<b>38,724,673</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2015 to 30 June 2015

	Greater China Fund \$	GEMM Resources Fund \$	Singapore Growth Fund \$
Value of Fund as at 1 January 2015	97,304,046	19,205,910	427,408,567
Amounts received by the Fund for creation of units	20,415,120	4,842,932	61,345,069
Amounts paid by the Fund for liquidation of units	(26,857,030)	(2,990,635)	(67,091,095)
Net cash into/ (out of) the Fund	(6,441,910)	1,852,297	(5,746,026)
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	209	18	57
– Other income	–	–	–
	209	18	57
<b>Fund expenses</b>			
– Management fees	(464,274)	(90,239)	(1,274,604)
– Other expenses	–	–	–
	(464,274)	(90,239)	(1,274,604)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	4,330,832	(977,448)	3,811,933
Unrealised appreciation/ (depreciation) in value of investments	10,047,388	(451,081)	(9,474,685)
	14,378,220	(1,428,529)	(5,662,752)
Increase/ (decrease) in net asset value	7,472,245	333,547	(12,683,325)
<b>Value of Fund as at 30 June 2015</b>	<b>104,776,291</b>	<b>19,539,457</b>	<b>414,725,242</b>

  

	Oriental Opportunities Fund \$	Singapore Dynamic Bond Fund \$	Singapore ASEAN Managed Fund \$
Value of Fund as at 1 January 2015	9,968,032	371,888,752	232,519,326
Amounts received by the Fund for creation of units	2,922,960	102,186,419	48,394,313
Amounts paid by the Fund for liquidation of units	(2,699,427)	(85,185,593)	(33,973,460)
Net cash into/ (out of) the Fund	223,533	17,000,826	14,420,853
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	14	150	61
– Other income	–	–	–
	14	150	61
<b>Fund expenses</b>			
– Management fees	(42,454)	(963,921)	(87,125)
– Other expenses	–	–	–
	(42,454)	(963,921)	(87,125)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	274,014	1,900,458	299,496
Unrealised appreciation/ (depreciation) in value of investments	268,546	2,559,956	(5,230,459)
	542,560	4,460,414	(4,930,963)
Increase/ (decrease) in net asset value	723,653	20,497,469	9,402,826
<b>Value of Fund as at 30 June 2015</b>	<b>10,691,685</b>	<b>392,386,221</b>	<b>241,922,152</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2015 to 30 June 2015

	<b>Asian Income and Growth Fund \$</b>
Value of Fund as at 1 January 2015	4,076,234
Amounts received by the Fund for creation of units	12,878,461
Amounts paid by the Fund for liquidation of units	(3,126,090)
Net cash into/ (out of) the Fund	9,752,371
<b>Investment income</b>	
– Dividend income	23,037
– Interest income	86
– Other income	–
	23,123
<b>Fund expenses</b>	
– Management fees	(18,983)
– Other expenses	–
	(18,983)
<b>Net gains/ (losses) on investments</b>	
Exchange gain/ (loss)	–
Net realised gain/ (loss) on sale of investments	54,607
Unrealised appreciation/ (depreciation) in value of investments	(131,902)
	(77,295)
Increase/ (decrease) in net asset value	9,679,216
<b>Value of Fund as at 30 June 2015</b>	<b>13,755,450</b>

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



## NOTES TO THE FINANCIAL STATEMENTS

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

### 1 Units in Issue and Net Asset Value

The Units in Issue and the Net Asset Value (which is the bid price) per unit of the PruLink Funds ("the Funds") as at 30 June 2015:

<b>Funds</b>	<b>Units in Issue</b>	<b>Net Asset Value per unit</b>
Singapore Managed Fund	804,100,586	\$\$3.82778
Asian Equity Fund	450,394,000	\$\$2.12645
Singapore Cash Fund	67,451,851	\$\$1.35697
Global Equity Fund	39,005,941	\$\$1.15007
Global Bond Fund	123,602,296	\$\$1.41401
Global Managed Fund	117,699,188	\$\$1.43469
Global Technology Fund	124,314,565	\$\$0.87656
Pan European Fund	41,608,156	\$\$1.18069
Protected Global Titans Fund	6,789,401	\$\$1.18218
Asian American Managed Fund	493,993,016	\$\$1.95018
China-India Fund	406,164,434	\$\$2.61657
Emerging Markets Fund	171,398,567	\$\$1.25839
America Fund	35,772,707	\$\$1.53044
Adapt 2015 Fund	29,411,849	\$\$1.25532
Adapt 2025 Fund	159,054,331	\$\$1.28951
Adapt 2035 Fund	47,318,517	\$\$1.27937
Global Developing Trends Fund	218,398,605	\$\$0.98098
Dynamic Income Fund	106,668,320	\$\$0.94451
Global Property Securities Fund	120,344,670	\$\$0.71677
Global Leaders Fund	6,135,747	\$\$1.04452
Asian Infrastructure Equity Fund	12,147,530	\$\$1.21644
Global Market Navigator Fund	2,350,571	\$\$1.06938
Asian Income Fund	72,166,690	\$\$1.25401
Emerging Market Income Bond Fund	57,177,012	\$\$0.67727
Greater China Fund	83,478,378	\$\$1.25513
GEMM Resources Fund	41,020,416	\$\$0.47633
Singapore Growth Fund	355,521,429	\$\$1.16652
Oriental Opportunities Fund	8,720,242	\$\$1.22607
Singapore Dynamic Bond Fund	351,332,483	\$\$1.11685
Singapore ASEAN Managed Fund	223,520,862	\$\$1.08232
Asian Income and Growth Fund (Distribution)	1,977,816	\$\$1.01847
Asian Income and Growth Fund (Accumulation)	11,018,029	\$\$1.06562

## 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 re-measured at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The fair value is determined by using open market valuation at the year-end date. All investments of the Funds are valued at the last known transacted prices on 30 June 2015. Unquoted debt securities are valued at the prevailing prices quoted by banks or brokers.

#### 2.3 Derivative financial instruments

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2.7 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.

*This page has been intentionally left blank.*

*This page has been intentionally left blank.*



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



**PRUDENTIAL**

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

30 Cecil Street #30-01 Prudential Tower Singapore 049712

Tel: 1800 333 0333 Fax: 6734 9555 Website: [www.prudential.com.sg](http://www.prudential.com.sg)

Part of Prudential plc