

PRUlink

INVESTMENTS

Half Year
Fund Report

Report and statement of the managers for the
period **1 January 2016 to 30 June 2016**



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 **PRU**link Funds,
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CEO LETTER

Dear PRUlink policy holder,

The first six months of the year has been plagued by volatility as the different asset classes moved in various directions in tandem with global macro and geopolitical events.

Concerns of a prolonged slowdown in China and the unexpected exit of the United Kingdom (UK) from the European Union caused equity markets to react strongly over the last six months. Amid the increased market volatility, equities in the United States (US) rose, supported by improving corporate health and corporate share buy-backs. European equities however, were held back by persistent anaemic economic growth and weak corporate performance. Japanese equity performed poorly, moving in opposite direction to the appreciating JPY as investors sought safe haven assets. Interestingly, emerging market asset classes (both equities and bonds) did well as the USD weakened and commodity prices recovered.

Looking ahead, "Brexit" and its repercussions for the UK, Eurozone and the global economy will remain in the spotlight. Continuing uncertainty over US interest rates in 2016, the pace of growth in the US economy and how US elections pan out will also be key market drivers. Furthermore, central bank policies will continue to influence markets as the US Federal Reserve, European Central Bank and Bank of Japan pursue diverging monetary policies. As a result, we are seeing an increase in global liquidity and market uncertainty leading to depressed government bond yields and increased global search for returns.

Closer to home, the health of China's economy will be under scrutiny as it has been seen as a bellwether for Asian assets. However, there are bright spots within Asia, namely India, Philippines, Indonesia and Vietnam as their economies look to benefit from pro-business policies and stable governments. Commodity prices will also continue to be in focus as supply and demand attempt to balance out.

In spite of these short-term uncertainties, one can still benefit from long-term investment trends. Our investment professionals will capitalise on long-term opportunities that are in line with the investment objectives of our policy holders. We encourage our policy holders to continue to be diligent in assessing their personal needs as we work hand in hand towards meeting their financial goals.

Yours sincerely,



Philip Seah
Chief Executive Officer

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 and it manages a total of over £562 billion (S\$1,012 billion) as at 30 June 2016¹.

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 is Prudential's asset management business in Asia with about US\$140 billion (S\$189 billion) assets under management (as at 30 June 2016). We are one of the region's largest asset managers with on-the-ground presence in 10 major Asian markets as well as distribution offices in US and Europe.

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 2016, Prudential has S\$189 billion¹ of funds under management in Asia. In Singapore, Eastspring Investments (Singapore) Limited has approximately S\$124 billion² of assets under management, of which approximately S\$95 billion are discretionary funds managed in Singapore as of 30 June 2016. The PRUlink family of funds amounts to S\$8 billion. Eastspring Investments (Singapore) Limited is one of the fund managers managing a range of funds approved under the Central Provident Fund Investment Scheme.

¹ Unaudited as at 30 June 2016

² Contracted Funds Under Management as at 30 June 2016

TABLE OF FUND PERFORMANCE

As at 30 June 2016

Funds	Returns over last 3 Months (%)		Returns over last 6 Months (%)	
	Fund	Benchmark	Fund	Benchmark
PRULink Singapore Managed Fund	0.29	0.44	0.70	1.80
PRULink Asian Equity Fund	-2.45	0.06	-4.33	-3.31
PRULink Singapore Cash Fund	0.24	0.15	0.54	0.37
PRULink Global Equity Fund	2.30	1.16	-0.82	-4.16
PRULink Global Bond Fund	3.50	3.36	5.11	5.06
PRULink Global Managed Fund	0.39	1.77	-2.86	0.08
PRULink Global Technology Fund	-2.04	-1.79	-9.59	-5.39
PRULink Pan European Fund	-1.59	-2.74	-7.27	-9.99
PRULink Asian American Managed Fund	0.49	1.14	-1.87	-1.20
PRULink China India Fund	2.54	2.01	-6.60	-6.61
PRULink Emerging Markets Fund	3.48	0.74	4.37	0.96
PRULink America Fund	2.04	2.40	-3.83	-1.82
PRULink Adapt 2025 Fund	0.89	1.55	-0.07	2.43
PRULink Adapt 2035 Fund	0.52	1.27	-2.49	0.31
PRULink Global Developing Trends Fund	-1.85	0.96	-7.78	-4.51
PRULink Dynamic Income Fund	4.26	4.50	7.23	8.16
PRULink Global Property Securities Fund	0.54	3.41	-2.47	3.29
PRULink Asian Infrastructure Equity Fund	-1.72	-0.49	-1.83	0.02
PRULink Asian Income Fund	-0.98	0.41	-3.23	-2.89
PRULink Emerging Market Income Bond Fund	1.97	0.11	9.38	-4.82
PRULink Greater China Fund	0.36	0.37	-5.56	-5.51
PRULink Singapore Growth Fund	0.68	1.53	1.16	0.28
PRULink Oriental Opportunities Fund	-0.73	0.65	-6.61	-6.07
PRULink Singapore Dynamic Bond Fund	1.62	0.85	5.20	5.04
PRULink Singapore ASEAN Managed Fund	1.21	0.67	4.32	4.66
PRULink Asian Income & Growth Fund	1.45	0.61	0.37	-0.25

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
-8.85	-5.98	0.02	1.22	0.47	1.83	3.58	4.79	5.65	5.16
-16.52	-12.10	0.20	4.27	-2.27	2.12	0.47	4.06	3.07	2.53
0.89	0.77	0.49	0.48	0.41	0.37	1.12	0.73	1.53	1.49
-7.06	-2.24	1.92	9.68	3.65	9.22	-0.54	3.34	0.69	3.02
11.01	11.21	4.89	4.69	3.29	3.06	2.58	2.55	2.92	3.08
-2.30	2.28	4.38	8.13	3.93	6.97	1.65	3.69	2.26	3.61
-1.05	1.03	11.85	14.97	10.05	12.83	4.21	5.81	-0.60	0.91
-7.59	-11.26	4.82	3.99	3.28	2.99	-0.73	0.24	0.92	2.16
-6.43	-2.99	3.19	5.76	1.92	4.69	2.58	4.61	5.01	6.38
-13.83	-14.86	6.90	8.08	0.49	2.14	4.58	6.19	7.52	10.13
-7.56	-12.09	-0.19	0.40	-2.10	-2.00	0.05	1.89	1.84	3.30
-0.28	3.26	13.36	13.17	13.35	13.45	4.86	5.03	4.37	4.79
-0.73	1.48	4.04	5.91	3.40	4.76	2.31	4.08	2.73	4.46
-3.34	-1.37	4.27	6.09	3.72	4.99	1.82	3.74	2.41	4.28
-13.70	-2.82	-3.06	7.63	-3.41	6.24	-1.15	3.97	-1.13	4.00
0.35	5.33	2.83	5.94	0.91	4.63	N/A	N/A	-1.27	2.75
3.99	11.53	7.67	11.87	7.58	11.01	N/A	N/A	-2.61	1.19
-13.04	-10.82	0.62	2.20	-2.07	-1.57	N/A	N/A	1.39	2.01
-12.96	-10.30	2.04	3.57	1.69	1.87	N/A	N/A	5.74	6.66
5.47	0.46	0.35	2.34	0.36	2.22	N/A	N/A	1.09	-0.69
-14.75	-17.17	9.26	5.93	3.24	3.23	N/A	N/A	1.82	2.51
-10.33	-11.11	-2.02	-0.10	1.46	1.34	N/A	N/A	1.64	2.35
-5.88	-9.67	4.36	4.09	3.58	3.54	N/A	N/A	3.49	3.20
6.55	6.54	5.03	3.65	4.25	2.88	N/A	N/A	4.40	3.06
-4.91	-2.26	-0.63	0.32	N/A	N/A	N/A	N/A	1.89	2.25
-0.89	-4.32	N/A	N/A	N/A	N/A	N/A	N/A	3.83	3.18

[^] 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 2016

PRUlink America Fund

The Fund is organised as a feeder fund and feeds into Fidelity Funds – America Fund (the “Underlying Fund”).

The changes to Underlying Fund share class take effect from 11 January 2016. Please refer to the table for the detailed information. The changes are solely to lower the Fund Management Fee of the Underlying Fund share class and in turn, the Continuing Investment Charge of the Fund. There is no impact on the Funds’ investment objectives, the investment policies or strategies.

	Current	From and including 11 January 2016
Fund Management Fee of Underlying Fund Share Class	1.50% p.a.	1.30% p.a.
Continuing Investment Charge of the Fund*	1.50% per annum. We reserve the right to vary the continuing investment charge. Any increase in the Continuing Investment Charge will be up to a maximum of 2% per annum but we will not do so before giving you 6 months’ written notice.	1.35% per annum. We reserve the right to vary the continuing investment charge. Any increase in the Continuing Investment Charge will be up to a maximum of 2% per annum but we will not do so before giving you 6 months’ written notice.

* The Continuing Investment Charge indicated herein includes the management fee charged by the Investment Manager of the Underlying Fund.

PRUlink Adapt 2025 Fund

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

The change to the fee structure of the Fund takes effect from 18 January 2016. Please refer to the table for the detailed information. The change is solely to lower the Continuing Investment Charge of the Fund. There is no impact on the Funds’ investment objectives, the investment policies or strategies.

	Current	From and including 18 January 2016
Continuing Investment Charge of the Fund*	1.55% per annum. We reserve the right to vary the continuing investment charge. Any increase in the Continuing Investment Charge will be up to a maximum of 2% per annum but we will not do so before giving you 6 months’ written notice.	1.45% per annum. We reserve the right to vary the Continuing Investment Charge. Any increase in the Continuing Investment Charge will be up to a maximum of 2% per annum but we will not do so before giving you 6 months’ written notice.

* The Continuing Investment Charge indicated herein includes the management fee payable by the Underlying Funds.

PRULink Asian Income Fund

PRULink Asian Income Fund (the "Fund") is organised as a feeder fund and feeds into Eastspring Investments – Asian Equity Income Fund (the "Underlying Fund"), one of Sub-Funds of Eastspring Investments SICAV (the "SICAV").

The SICAV Board has determined that it is in the best interest of shareholders for the SICAV to implement a price adjustment policy ("swing pricing") from 1st April 2016.

The purpose of swing pricing is to protect existing investors in the SICAV Funds by preventing or reducing the performance dilution that may occur to the value of a Sub-Fund's shares, due to significant levels of net inflows or outflows on a given business day.

Swing pricing is part of the net asset valuation process and is not a separate fee. Swing pricing does not impact the investment management of the Sub-Funds and has a number of advantages for investors including:

- Protection against dilution costs – without swing pricing, large-scale redemptions or subscriptions of fund units result in transaction costs which must be borne by the remaining investors
- Liability Principle – swing pricing adaptation will only affect investors who buy or sell units on a given day
- Protection against speculation – transaction costs are borne only by those who caused them. Medium to long-term investors who retain their investments in the SICAV Funds are not affected

The SICAV Board expects to implement swing pricing only where the net inflows or outflows of a Sub-Fund exceeds a specified level, which may vary among Sub-Funds. The implementation of swing pricing has also become an accepted standard in the industry.

PRULink Asian American Managed Fund

PRULink Asian American Managed Fund (the "Fund") is organised as a feeder fund and feeds into Eastspring Investments Unit Trusts – Asian Balanced Fund (the "Underlying Fund").

The Underlying Fund which in turn is organised as a feeder fund which feeds into the Luxembourg – domiciled Eastspring Investments – Asian Equity Fund for its equity participation, Eastspring Investments – US High Investment Grade Bond Fund and Eastspring Investments – US Investment Grade Bond Fund for its bond participation.

From 23 May 2016, the 'Eastspring Investments – Asian Equity Fund' (the "Equity Entity") in the Underlying Fund is replaced by Eastspring Investments – Asian Equity Income Fund.

PRULink China-India Fund (the "Fund") – Cessation of Accepting Central Provident Fund ("CPF") Monies

The Fund ceases to accept CPF monies with effect from and including 30 June 2016.

PRULink Asian Equity Fund

PRULink Asian Equity Fund (the "Fund") is organised as a single fund domiciled in Singapore and it is a Specified Investment Product.

With effect from 30 June 2016 (the "Effective Date"), the current investment mandate of the Fund will be changed. To ensure that the new investment mandate takes full effect by 30 June 2016, the Fund will commence the change starting from 13 June 2016. The table below shows the details of the changes between the current investment mandate and post-change investment mandate.

	Before 13 June 2016	On and from 13 June 2016
Investment Objective	To maximise long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in Asia ex-Japan. The Asia ex-Japan region includes but is not limited to the following countries: Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, People's Republic of China, India and Pakistan. The Fund may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants.	To maximise long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their areas of primary activity in the Asia Pacific ex-Japan Region. The Fund may also invest in depository receipts including American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs"), debt securities convertible into common shares, preference shares and warrants.
Investment Focus and Approach (differences highlighted in bold)	<p>The first part of the process is idea generation. This is a systematic starting point where the Investment Manager uses proprietary screens across a wide investment universe applying consistent anchors around valuation. This allows the Investment Manager to be equipped to rapidly identify valuation outliers which may become investment candidates.</p> <p>The next stage is the fundamental analysis of these outliers. This fundamental analysis drives the Investment Manager's investment approach and the Investment Manager employs a strong discipline around a single valuation framework. The Investment Manager insists on challenge and debate to test the assumptions and help to achieve a level of conviction in the valuation of each security.</p> <p>The next stage is portfolio construction. In taking active risk the Investment Manager considers the stock by stock relationships in the Fund to ensure sufficient diversification. The Investment Manager establishes an explicit link between risk and return which reinforces the Investment Manager's ability to take long-term positions without being forced to close positions in response to excessive volatility.</p> <p>The last stage is review and control. This is a team owned responsibility involving a formal peer review of all strategies which ensures the integrity of the Investment Manager's process.</p>	<p>The first part of the process is idea generation. This is a systematic starting point where the Investment Manager uses proprietary screens across a wide investment universe applying consistent anchors around valuation and dividend yield. This allows the Investment Manager to be equipped to rapidly identify high yielding stocks that are also valuation outliers which may become investment candidates.</p> <p>The next stage is the fundamental analysis of these outliers. This fundamental analysis drives the Investment Manager's investment approach and the Investment Manager employs a strong discipline around a single valuation framework. The Investment Manager insists on challenge and debate to test the assumptions and help to achieve a level of conviction in the valuation of each security.</p> <p>The next stage is portfolio construction. In taking active risk the Investment Manager considers the stock by stock relationships in the Fund to ensure sufficient diversification. The Investment Manager establishes an explicit link between risk and return which reinforces the Investment Manager's ability to take long-term positions without being forced to close positions in response to excessive volatility.</p> <p>The last stage is review and control. This is a team owned responsibility involving a formal peer review of all strategies which ensures the integrity of the Investment Manager's process.</p>

PRUlink India Equity Fund

PRUlink India Equity Fund ("the Fund") is launched on 20 June 2016. The investment objective of the Fund is to achieve long term capital growth by investing all or substantially all of its assets in a portfolio of Indian equities. The Fund is classified as Higher Risk, Narrowly Focused.

CHANGES TO BENCHMARK 2016

PRUlink Asian American Managed Fund

With effect from 23 May 2016, the benchmark for PRUlink Asian American Managed Fund changes from "50% MSCI AC Asia ex Japan Index, 30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index (formerly known as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits), and 20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index (formerly known as Merrill Lynch US Corporates BBB – A rated)" to "50% MSCI AC Asia Pacific ex Japan Index, 30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index (formerly known as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits), and 20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index (formerly known as Merrill Lynch US Corporates BBB – A rated)".

PRUlink Asian Equity Fund

With effect from 13 June 2016, the benchmark for PRUlink Asian Equity Fund will also be changed from MSCI AC Asia ex-Japan Index to MSCI AC Asia Pacific ex-Japan Index. The two series are chain-linked to derive the longer period benchmark returns.

PRUlink Singapore ASEAN Managed Fund

The benchmark of PRUlink Singapore ASEAN Managed Fund changes from the "70% Customised blended FTSE ST All-share & FTSE ASEAN (ex-Singapore) Index + 30% HSBC Singapore Local Currency All Bond Index" to "70% Customised blended FTSE ST All-share & FTSE ASEAN (ex- Singapore) Index + 30% Markit iBoxx ALBI Singapore Index" with effect from 30 April 2016 as the HSBC Index is discontinued. The two series are chain-linked to derive the longer period benchmark returns.

PRUlink Singapore Dynamic Bond Fund

The benchmark of the PRUlink Singapore Dynamic Bond Fund changes from the HSBC Singapore Local Currency All Bond Index to Markit iBoxx ALBI Singapore Index with effect from 30 April 2016 as the HSBC Index is discontinued. The two series are chain-linked to derive the longer period benchmark returns.

CHANGES TO PRULINK FUNDS' BENCHMARKS PRIOR TO 2016

PRUlink Adapt 2025 Fund and PRUlink Adapt 2035 Fund

Please note with effect from 1 September 2015 (the "Effective Date"), the benchmark of PRUlink Adapt 2025 Fund and PRUlink Adapt 2035 Fund will be changed to Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), Barclays Capital Global Aggregate Index – Credit Component (hedged to S\$), JACI Investment Grade Index (hedged to S\$), from "Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$)", JACI Investment Grade Index (hedged to S\$), JPM EMBI+ Composite Index, FTSE NAREIT Developed RE Index, 3-month SIBOR" from the Effective Date.

PRUlink Asian Infrastructure Equity Fund

With effect from 1 September 2015 (the "Effective Date"), The Fund's benchmark will be changed from the MSCI AC Asia ex-Japan Selected Sectors to MSCI AC Asia ex-Japan Custom Index as the new benchmark is more appropriate in measuring the performance of the Fund in order to align with its investment focus. The two series are chain-linked to derive the longer period benchmark returns.

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.

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

During the first half of 2016, MSCI Singapore rose 2.7% in USD and led its Asian peers by close to 2%. The Singapore dollar appreciated 4.8% against the greenback over the same time while 10-year Singapore Government Bond yields have fallen over 25%. GDP remained moderately resilient, however, headline inflation continued to soften on the back of low oil prices.

As at the end of May 2016, headline inflation would have been in negative territory for 18 consecutive months, however, core inflation continued to rise after stripping out food and energy. Non-oil domestic exports also continued to be weak throughout the first 6 months of the year, suggesting that there are still external headwinds. In a surprise move, the Monetary Authority of Singapore (MAS) set the rate of appreciation of the SGD policy band at 0%, and said the economy was projected to expand at a more moderate pace in 2016 than previously envisaged. To further stimulate the economy, the MAS announced in May that the maximum loan-to-value ratios and loan tenure allowed for motor vehicle loans will be eased, although restrictions will remain in place for the long term.

Global Markets

Returns in Singapore dollars for the period under review:

Stock Market (In SGD)

MSCI World	-4.8%
MSCI North America	-1.9%
MSCI UK	-10.6%
MSCI Europe ex-UK	-12.8%
MSCI Japan	-11.2%
MSCI AC Far East ex-Japan	-4.0%
MSCI Australia	-4.7%
MSCI New Zealand	10.1%
MSCI AC Asia Ex-Japan	-4.1%
MSCI China	-10.9%
MSCI Hong Kong	-6.5%
MSCI India	-4.4%
MSCI Indonesia	9.6%
MSCI Korea	-1.0%
MSCI Malaysia	1.1%
MSCI Philippines	6.8%
MSCI Singapore	-1.7%
MSCI Taiwan	2.4%
MSCI Thailand	12.7%

Bond Market (In SGD)

Citigroup World Government Bond Index	5.4%
Citigroup US Government Bond Index	0.3%
Citigroup EMU Government Bond Index	2.6%
Citigroup Japan Government Bond Index	19.7%

Source: Bloomberg, MSCI and World Currency Rank

Concerns of a Chinese slowdown caused a freefall in the Shanghai Stock Exchange at the start of the year and weakness soon spread to equity markets worldwide. The unexpected outcome of the UK referendum in June also added to market volatility as flight to safety pushed up volatility, along with gold and bond prices. The pound was weighed down, as it posted a 30-year low against the US dollar (USD). All in all, USD2.08 trillion was lost in global markets in the aftermath. However, in true fickle-markets fashion, investors managed to stem declines and instead shored themselves up over the next three days, to the tune of USD2.07 trillion.

Yields on the 10-year Treasury note remain historically low. A key theme driving the direction of bond prices and interest rates has been the US Federal Reserve (Fed) and monetary policy expectations. Since the start of 2016, expectations on when the Fed could pull the trigger on another rate hike have fluctuated wildly. The Fed ended its zero interest rate policy in December 2015 with a small rate hike of 0.25%, the first hike in nearly 10 years. That brought the Fed funds rate to its current 0.25% to 0.5% level. The US dollar index slid from a high around 100 at the start of the year into a low near 92 in early May. Bargain hunting emerged around that zone, and shifting expectations about future Fed monetary policy boosted a rebound. In late June, the dollar soared higher, boosted by global safe-haven demand in the wake of the Brexit vote.

Volatility was also present in commodities as concerns of oversupply resulted in crude oil futures falling to a low at \$26.05 per barrel in February then soaring to a high in early June above \$50 per barrel as supply concerns were addressed. Gold has been a big gainer throughout 2016, posting a 24% gain year-to-date. Gold, like Treasury bonds, has been viewed as a safe-haven asset and received a fresh round of buying interest post Brexit and ongoing concerns about the move to negative interest rate policies by a number of global central banks.

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 2016

PRULINK SINGAPORE MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	74,213,208	2.74
Bermuda	26,954,513	0.99
British Virgin Islands	6,180,286	0.23
Canada	2,259,436	0.08
Cayman Islands	30,878,540	1.14
China	45,817,094	1.69
France	1,997,370	0.07
Hong Kong	56,184,138	2.07
India	7,412,092	0.27
Indonesia	16,969,143	0.63
Isle Of Man	27,329,525	1.01
Japan	4,923,133	0.18
Luxembourg	182,479,076	6.73
Malaysia	23,667,314	0.87
Mauritius	9,535,326	0.35
Netherlands	3,010,200	0.11
Singapore	2,019,814,974	74.54
South Korea	60,578,148	2.24
Taiwan	28,258,507	1.04
Thailand	23,550,285	0.87
United Kingdom	19,749,228	0.73

Investments classified by Industry

	Market Value SGD	% of Net Assets
Agriculture	12,051,942	0.44
Airlines	37,192,740	1.37
Auto Manufactures	28,052,318	1.04
Banks	743,913,447	27.45
Bond Funds	182,479,076	6.73
Commercial Services	13,870,419	0.51
Distribution & Wholesale	23,104,026	0.85
Electric Companies	12,566,242	0.46
Engineering & Construction	64,886,969	2.39
Entertainment	27,329,525	1.01
Financial Services	75,201,422	2.77
Food	50,229,654	1.85
Holding Companies	87,162,417	3.22
Insurance	16,916,227	0.62
Internet	12,726,058	0.47
Lodging	23,280,794	0.86
Media	37,475,067	1.40
Real Estate	215,941,241	7.97
Semiconductors	35,765,601	1.32
Sovereign Govt. Obligations	429,199,862	15.84
Telecommunications	267,045,977	9.85
Transportation	66,524,916	2.45
Reits	120,293,161	4.44
Coal	11,632,219	0.43
Electronics	17,592,477	0.65
Mining	13,871,788	0.51
Others	45,455,951	1.68

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	1,725,482,627	63.66
Debt Securities	613,251,154	22.63
Investments in Funds	333,027,755	12.29
Other Net Assets	38,529,243	1.42

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

	Market Value SGD	% of Net Assets
Aaa	406,309,704	14.99
Aa2	6,650,603	0.24
Aa3	14,826,138	0.55
A1	16,723,462	0.62
A2	4,606,684	0.17
A3	30,030,922	1.11
Baa1	23,912,555	0.88
Baa2	10,463,224	0.39
Baa3	18,095,852	0.67
Ba1	1,499,454	0.05
Not Rated	80,132,556	2.96

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
Singapore Telecommunications Ltd	242,552,092	8.95
DBS Group Holdings Ltd	205,336,993	7.58
Oversea-Chinese Banking Corporation Ltd	196,188,786	7.24
Eastspring Investments – Asian Bond Fund	182,479,076	6.73
United Overseas Bank Ltd	176,815,330	6.52
Capitaland Ltd	57,268,351	2.11
Singapore Government Bond 3.50% 01/03/2027	54,592,181	2.01
Keppel Corporation Ltd	53,889,363	1.99
Global Logistic Properties Ltd	49,956,805	1.84
Comfortdelgro Corp Ltd	47,730,911	1.76

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

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	6,873,935	0.25
(ii) Net gain/(loss) on derivatives realised	(321,977)	
(iii) Net gain/(loss) on outstanding derivatives	6,873,935	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Ascendas Real Estate Investment Trust	39,893,776	1.47
CapitaCommercial Trust	16,110,245	0.59
Capitaland Mall Trust	32,173,970	1.19
Eastspring Investments – Asian Bond Fund	182,479,076	6.73
Fortune Reit	4,034,868	0.15
Frasers Logistics and Industrial Trust	720,005	0.03
Hutchison Port Holdings Trust	16,805,065	0.62
iShares MSCI AC Asia ex Japan Index ETF	2,704,777	0.10
Mapletree Commercial Trust	5,309,352	0.20
Mapletree Industrial Trust	5,255,897	0.19
Parkway Life Real Estate Units	5,430,238	0.20
Suntec Reit	22,110,486	0.82

Borrowings

Not applicable

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	67,788,438	108,022,302

Related Party Transactions

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

Annualised Expense Ratio*

2016: 1.32% 2015: 1.32%

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

Turnover Ratio

2016: 46.26% 2015: 56.30%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2016

PRULINK ASIAN EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	159,445,777	19.32
Bermuda	17,367,372	2.10
Cayman Islands	84,043,722	10.18
China	85,283,562	10.33
Hong Kong	98,496,785	11.93
India	20,874,412	2.53
Indonesia	30,379,366	3.68
New Zealand	7,333,809	0.89
Singapore	77,553,573	9.40
South Korea	85,323,979	10.34
Switzerland	386,020	0.05
Taiwan	112,414,971	13.62
Thailand	25,223,368	3.06

Investments classified by Industry

	Market Value SGD	% of Net Assets
Auto Manufactures	6,632,039	0.80
Banks	157,112,546	19.04
Chemicals	22,435,802	2.72
Coal	21,324,217	2.58
Commercial Services	7,189,224	0.87
Computers	26,062,648	3.16
Electric Companies	15,311,576	1.86
Electronics	8,364,674	1.01
Financial Services	45,135,673	5.47
Food	6,073,710	0.74
Gas	11,844,827	1.44
Healthcare Products	11,738,523	1.42
Holding Companies	17,475,714	2.12
Insurance	29,303,132	3.55
Internet	26,374,206	3.20
Investment Companies	28,426,596	3.44
Iron & Steel	7,349,249	0.89
Lodging	16,866,796	2.04
Mining	13,124,437	1.59
Oil & Gas Producers	13,952,218	1.69
Real Estate	71,923,336	8.71
Semiconductors	94,187,981	11.41
Telecommunications	88,766,928	10.75
Transportation	12,277,427	1.49
Reits	15,459,070	1.88
Building Material	8,657,784	1.05
Beverages	9,113,191	1.10
Others	11,643,192	1.41

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	726,830,644	88.06
Investments in Funds	77,296,072	9.37
Other Net Assets	21,233,331	2.57

Investments classified by Credit Rating of Debt Securities

Not applicable

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	35,716,749	4.33
Westpac Banking Corp	28,719,362	3.48
Tencent Holdings Ltd	26,374,206	3.20
China Mobile Ltd	24,465,089	2.96
Australia And New Zealand Banking Group	22,227,836	2.69
China Construction Bank	22,178,979	2.69
Industrial and Commercial Bank of China Ltd	19,096,671	2.31
Samsung Electronics Co Ltd	18,669,172	2.26
Singapore Telecom Ltd	18,183,564	2.20
Bank Of China Ltd	17,585,371	2.13

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

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	–	0.00%
(ii) Net gain/(loss) on derivatives realised	(25,440)	
(iii) Net gain/(loss) on outstanding derivatives	–	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Ascendas Real Estate Investment Trust	6,748,328	0.82
Frasers Logistics and Industrial Trust	8,710,740	1.05
Hutchison Port Holdings Trust	12,277,427	1.49
HKT Trust and HKT Ltd	8,596,908	1.04
Sydney Airport	5,581,038	0.68
Keppel Infrastructure Trust	12,586,959	1.53
Vicinity Centers Vcx	6,064,979	0.73
Westfield Corp	16,729,693	2.03

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 year ended 30 June 2016

	Subscriptions	Redemptions
SGD	48,432,121	48,478,992

Annualised Expense Ratio*

2016: 1.53% 2015: 1.55%

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

Turnover Ratio

2016: 85.70% 2015: 32.44%

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 2016

PRULINK SINGAPORE CASH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	24,521,890	27.99

Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	11,244,423	12.83
Sovereign Govt. Obligations	10,527,427	12.02
Transportation	2,750,040	3.14

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	24,521,890	27.99
Other Net Assets	63,092,248	72.01

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

	Market Value SGD	% of Net Assets
Aaa	2,750,040	3.14
Not Rated	21,771,850	24.85

Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
0 – 30 days	8,748,908	9.99
61 – 121 days	3,496,360	3.99
122 – 240 days	4,025,180	4.59
more than 300 days	8,251,442	9.42

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
MAS Bills 19/07/2016	7,748,063	8.84
Housing and Development Board 1.11% 30/08/2017	5,501,402	6.28
Public Utilities Board 2.42% 15/12/2016	4,025,180	4.59
MAS Bills 02/09/2016	3,496,360	3.99
Smrt Capital Pte Ltd 1.2% 05/10/2017	1,748,355	2.00
Smrt Capital Pte Ltd 1.388% 16/10/2017	1,001,685	1.15
Housing and Development Board 3.995% 14/07/2016	1,000,845	1.14

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

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

Not applicable

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	20,033,119	22,534,152

Annualised Expense Ratio*

2016: 0.31% 2015: 0.32%

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

Turnover Ratio

2016: 82.18% 2015: 94.72%

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

Nil

Soft Dollar Commission

Not applicable

SCHEDULE OF INVESTMENTS

As at 30 June 2016

PRULINK GLOBAL EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	46,803,532	100.03

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	46,803,532	100.03
Other Net Assets	(13,147)	(0.03)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Fund – Global Opportunities Fund SGD Share Class	46,803,532	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 year ended 30 June 2016

	Subscriptions	Redemptions
SGD	2,353,241	2,369,767

Annualised Expense Ratio*

2016: 1.75% 2015: 1.76%

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

Turnover Ratio

2016: 5.60% 2015: 10.45%

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 2016**

	Market Value SGD	% of Net Assets
EOG Resources	44,923,599	3.80
CVS Health Corporation	42,071,079	3.50
Roche Holdings	41,350,214	3.50
Novartis	40,465,897	3.40
Taiwan Semiconductor Manufacturing Company	37,132,225	3.10
Samsung Electronics Co Ltd	36,221,772	3.00
Japan Tobacco	35,982,937	3.00
PepsiCo	35,292,389	3.00
British American Tobacco	34,958,070	2.90
Oracle	30,556,954	2.60

Top 10 Holdings as at 31 March 2015

	Market Value SGD	% of Net Assets
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

Annualised Expense Ratio*

2016: 1.76% 2015: 1.75%

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

Turnover Ratio

2016: 9.14% 2015: 13.36%

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

PRULINK GLOBAL BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	3,891,827	1.98
Austria	809,946	0.41
British Virgin Islands	7,322,996	3.73
Canada	4,135,432	2.11
Cayman Islands	8,939,483	4.55
China	3,019,588	1.54
France	5,479,770	2.79
Germany	11,561,420	5.89
Hong Kong	6,924,567	3.53
India	4,474,201	2.28
Italy	12,236,119	6.23
Japan	36,843,504	18.76
Malaysia	5,174,373	2.64
Mexico	3,731,460	1.90
Netherlands	5,728,057	2.92
Singapore	14,514,069	7.39
South Korea	5,150,475	2.62
Spain	8,828,632	4.50
Thailand	698,169	0.36
United Kingdom	13,691,936	6.97
United States	25,439,879	12.96

Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	37,179,555	18.94
Coal	1,818,238	0.93
Commercial Services	1,817,161	0.93
Financial Services	7,988,152	4.07
Insurance	2,193,770	1.12
Investment Companies	3,379,447	1.72
Oil & Gas Producers	7,718,157	3.91
Real Estate	3,782,326	1.93
Sovereign Govt. Obligations	116,858,972	59.52
Transportation	1,435,361	0.73
Telecommunications	1,309,230	0.67
Others	3,115,534	1.59

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	188,595,903	96.06
Other Net Assets	7,731,905	3.94

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

	Market Value SGD	% of Net Assets
Aaa	44,098,582	22.46
Aa1	8,672,017	4.42
Aa2	7,181,087	3.66
Aa3	2,974,772	1.51
A1	44,903,105	22.87
A2	5,727,229	2.92
A3	14,758,391	7.51
Baa1	19,866,147	10.12
Baa2	28,956,950	14.75
Baa3	6,986,677	3.56
Ba1	1,682,523	0.86
Not Rated	2,788,423	1.42

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
United States Treasury 8.00% 15/11/2021	5,499,956	2.80
JPMorgan Chase 2.16% 30/05/2017	5,329,676	2.71
SDBC 4.25% 02/12/2024	4,260,009	2.17
Singapore Government Bond 2.375% 01/06/2025	4,182,000	2.13
Deutschland Rep 4.75% 04/07/2040	3,053,178	1.56
Spanish Government 1.40% 31/01/2020	2,995,674	1.53
Deutschland Rep 4.25% 04/07/2039	2,833,696	1.44
China Const Asia Ccb 4.25% 20/08/2024	2,760,816	1.41
Rabobank 1.429% 19/12/2024	2,640,262	1.34
Bank Of America Corp 0.39% 19/05/2021	2,627,856	1.34

Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
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

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(640,039)	-0.33
(ii) Net gain/(loss) on derivatives realised	189,587	
(iii) Net gain/(loss) on outstanding derivatives	(640,039)	

SCHEDULE OF INVESTMENTS

As at 30 June 2016

PRULINK GLOBAL MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	177,596,961	100.00

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	177,596,961	100.00
Other Net Assets	(1,113)	-0.00

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Multi-Asset Revolution Class A SGD Fund	177,596,961	100.00

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	15,738,689	10,563,610

Annualised Expense Ratio*

2016: 1.55% 2015: 1.58%

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

Turnover Ratio

2016: 1.81% 2015: 3.35%

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

Nil

SCHEDULE OF INVESTMENTS

As at 30 June 2016

PRULINK GLOBAL TECHNOLOGY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	104,808,724	100.09

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	104,808,724	100.09
Other Net Assets	(97,376)	-0.09

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Global Technology Fund	104,808,724	100.09

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Global Technology Fund invests SGD 104,808,724, equivalent to 100.09% of its net asset value, in Eastspring Investments Unit Trusts – Global Technology Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	6,052,653	7,932,641

Annualised Expense Ratio*

2016: 1.72% 2015: 1.77%

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

Turnover Ratio

2016: 4.87% 2015: 9.05%

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

Nil

Soft Dollar Commission

Not applicable

EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

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

Annualised Expense Ratio*

2016: 1.73% 2015: 1.71%

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

Turnover Ratio

2016: 2.18% 2015: 5.04%

EASTSPRING INVESTMENTS – GLOBAL TECHNOLOGY FUND

Top 10 Holdings as at 30 June 2016

	Market Value USD	% of Net Assets
Apple Inc	5,754,661	6.83
Facebook Inc	5,720,269	6.79
Alphabet Inc Class C	4,615,077	5.48
Microsoft Corporation	4,614,598	5.48
VISA Inc	3,737,276	4.44
Alphabet Inc Class A	3,605,892	4.28
Samsung Electronics Co Ltd	3,582,758	4.25
Tencent Holding	3,158,287	3.75
Cisco Systems Inc	3,057,631	3.63
Mastercard Inc	2,562,086	3.04

Top 10 Holdings as at 30 June 2015

	Market Value USD	% of Net Assets
Apple Inc	8,569,746	9.49
Microsoft Corporation	4,797,648	5.31
Facebook Inc	3,926,570	4.35
Google Inc – Class C	3,559,565	3.94
VISA Inc	3,257,389	3.61
Cisco Systems Inc	3,216,358	3.56
Samsung Electronics Co Ltd	2,748,688	3.04
Mastercard Inc	2,699,746	2.99
Google Inc – Class A	2,683,178	2.97
Tencent Holding	2,585,333	2.86

SCHEDULE OF INVESTMENTS

As at 30 June 2016

PRULINK PAN EUROPEAN FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	45,141,286	99.99

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	45,141,286	99.99
Other Net Assets	5,982	0.01

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Pan European Fund	45,141,286	99.99

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Pan European Fund invests SGD 45,141,286, equivalent to 99.99% of its net asset value, in Eastspring Investments Unit Trusts – Pan European Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	3,923,182	6,099,623

Annualised Expense Ratio*

2016: 1.72% 2015: 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

2016: 16.48% 2015: 17.14%

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

Nil

SCHEDULE OF INVESTMENTS

As at 30 June 2016

PRULINK ASIAN AMERICAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	860,470,637	100.06

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	860,470,637	100.06
Other Net Assets	(491,878)	-0.06

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Balanced Fund	860,470,637	100.06

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Asian American Managed Fund invests SGD 860,470,637, equivalent to 100.06% of its net asset value, in Eastspring Investments Unit Trusts – Asian Balanced Fund.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	36,259,543	56,130,253

Annualised Expense Ratio*

2016: 1.45% 2015: 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

2016: 1.32% 2015: 3.45%

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 2016

	Market Value USD	% of Net Assets
Walt Disney 4.13% 01/06/2044	4,006,699	1.66
Apple Inc 4.65% 23/02/2046	3,066,433	1.27
Johnson & Johnson 3.70% 01/03/2046	2,917,494	1.21
Philip Mo 4.25% 10/11/2044	2,870,353	1.19
Norvatis 4.00% 20/11/2045	2,860,548	1.19
Bank of New York 2.80% 04/05/2026	2,793,417	1.16
Nike Inc 3.88% 01/11/2045	2,774,763	1.15
Banque Fe 2.50% 13/04/2021	2,760,647	1.14
Wells Far 3.00% 22/04/2026	2,753,492	1.14
Roche Hol 2.63% 15/05/2026	2,692,563	1.12

Top 10 Holdings as at 30 June 2015

	Market Value USD	% of Net Assets
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

EASTSPRING INVESTMENTS – US INVESTMENT GRADE BOND FUND

Top 10 Holdings as at 30 June 2016

	Market Value USD	% of Net Assets
BNYMellon Liquidity B Fund	13,094,252	3.02
US Treasury N/B 0.75% 31/10/2017	8,519,922	1.97
Goldman Sachs Group 5.75% 24/01/2022	4,792,414	1.11
Oracle Co 2.65% 15/07/2026	4,404,607	1.02
Anheuser 3.65% 01/02/2026	4,310,240	1.00
JPMorgan 3.20% 25/01/2023	3,736,350	0.86
Goldman Sachs FRN 25/04/2019	3,688,683	0.85
US Treasury N/B 0.88% 31/01/2017	3,508,750	0.81
Leaseplan 2.88% 22/01/2019	3,502,104	0.81
Ford Cred 1.42% 15/01/2020	3,238,661	0.75

Top 10 Holdings as at 30 June 2015

	Market Value USD	% of Net Assets
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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

PRULINK CHINA-INDIA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	878,226,043	100.12

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	878,226,043	100.12
Other Net Assets	(1,044,689)	(0.12)

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Dragon Peacock Fund	878,226,043	100.12

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink China-India Fund invests SGD 878,226,043, equivalent to 100.12% 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 year ended 30 June 2016

	Subscriptions	Redemptions
SGD	48,723,125	64,387,692

Annualised Expense Ratio*

2016: 1.64% 2015: 1.68%

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

Turnover Ratio

2016: 3.20% 2015: 0.75%

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 2016

	Market Value SGD	% of Net Assets
Tencent Holdings Ltd	60,752,332	6.70
China Mobile Ltd	42,533,141	4.69
China Construction Bank	38,934,711	4.30
Industrial and Commercial Bank of China Ltd	32,549,958	3.59
China Petroleum and Chemical Corp	23,421,878	2.58
Geely Automobile Holdings Ltd	21,512,861	2.37
Baidu Inc	21,292,692	2.35
Travelsky Technology Ltd	21,202,627	2.34
Bank of China Ltd	17,771,531	1.96
Ping An Insurance Group Co of China Ltd	16,387,018	1.81

Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

PRULINK EMERGING MARKETS FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	206,222,212	99.98

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	206,222,212	99.98
Other Net Assets	47,447	0.02

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
JPMorgan Funds		
– Emerging Markets Equity Fund I (Acc) – SGD Share Class	206,222,212	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 year ended 30 June 2016

	Subscriptions	Redemptions
SGD	15,177,217	14,039,440

Annualised Expense Ratio**

2016: 1.75% 2015: –

* 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[#]

2016: 106.40% 2015: –

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 2016

PRULINK AMERICA FUND

With effect from 11 January 2016, the Underlying Fund for Prulink America Fund was changed from Fidelity Funds – America Fund A – USD Share Class to Fidelity Funds – America Fund CPF-ACC-SGD Share Class.

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	59,039,211	99.91

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	59,039,211	99.91
Other Net Assets	51,120	0.09

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds – America Fund CPF-ACC-SGD Share Class	59,039,211	99.91

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	11,220,999	10,271,316

Annualised Expense Ratio**

2016: 1.71% 2015: –

* 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†

2016: 119.00% 2015: –

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

Nil

Soft Dollar Commission

Not applicable

FIDELITY FUNDS – AMERICA FUND CPF-ACC-SGD SHARE CLASS**Top 10 Holdings as at 30 April 2016**

	Market Value SGD	% of Net Assets
Pfizer inc	537,085,466	4.49
Molson Coors Brewing Co	468,069,713	3.73
Oracle	447,537,437	3.71
L-3 Communications Holdings	437,671,465	3.67
Berkshire Hathaway	395,213,020	3.60
General Electric	381,802,563	3.37
Verizon Communications Inc	344,485,373	3.32
EMC Corp	327,492,504	2.96
Microsoft Corporation	310,121,743	2.78
Kellogg	305,449,173	2.63

Top 10 Holdings as at 30 April 2015

(Previously held by underlying investment Fidelity Funds – America Fund A – USD Share Class)

	Market Value USD	% of Net Assets
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

Annualised Expense Ratio**

2016: 1.68% 2015: –

* 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*

2016: 38.85% 2015: –

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

* No comparative ratios are presented as the Fund changed its underlying fund in 2016.

SCHEDULE OF INVESTMENTS

As at 30 June 2016

PRULINK ADAPT 2025 FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	118,000,276	62.13
Singapore	70,000,433	36.86

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	188,000,709	98.99
Other Net Assets	1,911,393	1.01

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM")		
– Singapore Fixed Income Fund	38,518,228	20.28
SISF – QEP Global Quality	26,012,264	13.70
SIM – ISF Global Bond	23,362,305	12.30
Schroder Asian Investment Grade Credit Class I	19,977,111	10.52
SIM – ISF Global Corporate Bond	17,761,469	9.35
SIM – ISF Asian Opportunities	15,448,547	8.13
SIM – ISF Global Equity Alpha	14,973,371	7.88
SIM – Singapore Trust	11,505,095	6.06
SIM – ISF Global Inflation Linked Bond	9,623,639	5.07
SIM – ISF Global Smaller Companies	4,924,884	2.59

Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
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

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	286,633	0.15
(ii) Net gain/(loss) on derivatives realised	(75,554)	
(iii) Net gain/(loss) on outstanding derivatives	286,633	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
SIM – Singapore Fixed Income Fund	38,518,228	20.28
SISF – QEP Global Quality	26,012,264	13.70
SIM – ISF Global Bond	23,362,305	12.30
Schroder Asian Investment Grade Credit Class I	19,977,111	10.52
SIM – ISF Global Corporate Bond	17,761,469	9.35
SIM – ISF Asian Opportunities	15,448,547	8.13
SIM – ISF Global Equity Alpha	14,973,371	7.88
SIM – Singapore Trust	11,505,095	6.06
SIM – ISF Global Inflation Linked Bond	9,623,639	5.07
SIM – ISF Global Smaller Companies	4,924,884	2.59
SIM – ISF Emerging Markets Debt Absolute Return	2,011,253	1.06
SIM – ISF Japan Equity	1,964,770	1.03
SIM – ISF Emerging Markets	1,917,773	1.02

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	2,755,283	8,967,261

Annualised Expense Ratio*

2016: 1.54% 2015: 1.65%

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

Turnover Ratio

2016: 35.81% 2015: 18.89%

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 2016

PRULINK ADAPT 2035 FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	41,565,377	70.97
Singapore	16,234,924	27.72

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	57,800,301	98.69
Other Net Assets	766,891	1.31

Top 10 Holdings as at 30 June 2016

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM") – SISF QEP Global Quality	10,905,791	18.62
SIM – ISF Asian Opportunities	9,357,190	15.98
SIM – ISF Global Equity Alpha	6,294,821	10.75
SIM – Singapore Fixed Income Fund	5,892,267	10.06
SIM – Singapore Trust	5,758,247	9.83
Schroder Asian Investment Grade Credit Class I	4,584,410	7.83
SIM – ISF Global Corporate Bond	3,644,122	6.22
SIM – ISF Global Smaller Companies	2,974,574	5.08
SIM – ISF Global Inflation Linked Bond	2,919,086	4.98
SIM – ISF Emerging Markets	1,763,186	3.01

Top 10 Holdings as at 30 June 2015

	Market Value SGD	% of Net Assets
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

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	39,730	0.07
(ii) Net gain/(loss) on derivatives realised	(254,371)	
(iii) Net gain/(loss) on outstanding derivatives	39,730	

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
SISF – QEP Global Quality	10,905,791	18.62
SIM – ISF Asian Opportunities	9,357,190	15.98
SIM – ISF Global Equity Alpha	6,294,821	10.75
SIM – Singapore Fixed Income Fund	5,892,267	10.06
SIM – Singapore Trust	5,758,247	9.83
Schroder Asian Investment Grade Credit Class I	4,584,410	7.83
SIM – ISF Global Corporate Bond	3,644,122	6.22
SIM – ISF Global Smaller Companies	2,974,574	5.08
SIM – ISF Global Inflation Linked Bond	2,919,086	4.98
SIM – ISF Emerging Markets	1,763,186	3.01
SIM – ISF Global Bond	1,684,381	2.88
SIM – ISF Japan Equity	1,177,334	2.01
SIM – ISF Emerging Markets Debt Absolute Return	844,892	1.44

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	2,964,956	2,686,861

Annualised Expense Ratio*

2016: 1.68% 2015: 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

2016: 34.48% 2015: 20.56%

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 2016

PRULINK GLOBAL DEVELOPING TRENDS FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	187,010,694	100.02

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	187,010,694	100.02
Other Net Assets	(42,223)	-0.02

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
JPMorgan Funds – Global Developing Trends I (Acc) – SGD Share Class	187,010,694	100.02

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	8,092,582	12,438,150

Annualised Expense Ratio**

2016: 1.66% 2015: –

* 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[#]

2016: 111.97% 2015: –

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

Nil

Soft Dollar Commission

Not applicable

JPMORGAN FUNDS – GLOBAL DEVELOPING TRENDS I (ACC) – SGD SHARE CLASS

Top 10 Holdings as at 30 June 2016

	Market Value USD	% of Net Assets
Allergan Plc	5,772,628	4.10
British American Tobacco Plc	4,939,691	3.50
Mead Johnson Nutrition Co	4,548,660	3.20
Anheuser-Busch Inbev Sa	4,488,925	3.20
Mondelez International Inc-A	3,451,925	2.50
Shiseido Co Ltd	3,326,498	2.40
Wynn Resorts Ltd	3,312,983	2.40
Novartis	3,278,318	2.30
Pioneer Natural Resources Co	3,265,531	2.30
NXP Semiconductors	3,256,359	2.30

Top 10 Holdings as at 30 June 2015

(Previously held by underlying investment JPMorgan Funds – Global Developing Trends Fund C (Acc) – SGD Share Class)

	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

Annualised Expense Ratio**

2016: 0.91% 2015: –

* 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[#]

2016: 73.00% 2015: –

[#] No comparative ratios are presented as the Fund changed its underlying fund in November 2015.

SCHEDULE OF INVESTMENTS

As at 30 June 2016

PRULINK DYNAMIC INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	107,639,890	100.01

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	107,639,890	100.01
Other Net Assets	(7,942)	-0.01

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Funds – Monthly Income Plan Class A	107,639,890	100.01

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Dynamic Income Fund invests SGD 107,639,890, equivalent to 100.01% of its net asset value, in Eastspring Investments Funds – Monthly Income Plan Class A.
- (ii) Fund management charge of 1.25% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	22,012,614	16,183,353

Annualised Expense Ratio*

2016: 1.37% 2015: 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

2016: 15.50% 2015: 20.12%

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 2016

	Market Value SGD	% of Net Assets
Eastspring Investments – US High Yield Bond Class D	602,770,117	49.93
Eastspring Investments – Asian Bond Class D	473,032,872	39.18
Singapore Telecommunications Limited	9,797,360	0.81
DBS Group Holdings Limited	6,508,013	0.54
Oversea-Chinese Banking Corporation	6,268,601	0.52
United Overseas Bank Ltd	5,741,398	0.48
Ascendas Real Estate Investment Trust	5,424,861	0.45
Singapore Technologies Engineering Limited	5,113,804	0.42
Frasers Centrepoint Limited	5,007,078	0.41
Mapletree Commercial Trust	4,466,692	0.37

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 Limited	10,197,600	0.72
M1 Ltd	8,168,040	0.58
DBS Group Holdings Limited	7,924,803	0.56
Oversea-Chinese Banking Corporation	7,781,673	0.55
United Overseas Bank Ltd	7,137,004	0.51
Frasers Centrepoint Limited	6,449,995	0.46
Sheng Siong Group Limited	5,651,993	0.40
Singapore Technologies Engineering Limited	5,600,100	0.40

Annualised Expense Ratio*

2016: 1.38% 2015: 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

2016: 3.17% 2015: 1.82%

SCHEDULE OF INVESTMENTS

As at 30 June 2016

PRULINK GLOBAL PROPERTY SECURITIES FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	75,831,211	100.08

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	75,831,211	100.08
Other Net Assets	(61,962)	-0.08

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Lasalle Investment Management Securities – Global Property Securities Fund	75,831,211	100.08

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	1,715,951	4,774,742

Annualised Expense Ratio*

2016: 1.97% 2015: 1.80%

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

Turnover Ratio

2016: 6.41% 2015: 3.49%

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 2016**

	Market Value EUR	% of Net Assets
Simon Property Group Inc	4,343,922	8.59
Equity Residential	2,394,767	4.74
Mitsui Fudosan Co Ltd	2,319,767	4.59
Mitsubishi Estate Co Ltd	2,223,211	4.40
Welltower Inc	1,993,899	3.94
Sun Hung Kai Properties Ltd	1,958,345	3.87
Boston Properties Inc	1,611,817	3.19
AvalonBay Communities Inc	1,555,226	3.08
Unibail-Rodamco Se	1,379,952	2.73
Camden Property Trust	1,354,575	2.68

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

Annualised Expense Ratio*

2016: 1.27% 2015: 1.09%

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

Turnover Ratio

2016: 47.56% 2015: 61.18%

SCHEDULE OF INVESTMENTS

As at 30 June 2016

PRULINK ASIAN INFRASTRUCTURE EQUITY FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	13,565,924	99.97

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	13,565,924	99.97
Other Net Assets	3,550	0.03

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	13,565,924	99.97

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Asian Infrastructure Equity Fund invests SGD 13,565,924, equivalent to 99.97% of its net asset value, in Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	1,176,344	716,669

Annualised Expense Ratio*

2016: 1.96% 2015: 1.87%

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

Turnover Ratio

2016: 5.03% 2015: 12.75%

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

Nil

SCHEDULE OF INVESTMENTS

As at 30 June 2016

PRULINK ASIAN INCOME FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	93,339,586	99.93

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	93,339,586	99.93
Other Net Assets	63,403	0.07

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Equity Income Fund Class Dd	93,339,586	99.93

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Asian Income Fund invests SGD 93,339,586, equivalent to 99.93% of its net asset value, in Eastspring Investments – Asian Equity Income Fund Class Dd.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	23,046,985	14,939,478

Annualised Expense Ratio*

2016: 1.59% 2015: 1.61%

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

Turnover Ratio

2016: 18.97% 2015: 22.48%

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 2016**

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing	27,503,936	4.22
Westpac Bankings Corp	22,328,859	3.42
Tencent Holdings	18,937,966	2.90
China Mobile Ltd	18,897,916	2.90
Australia and New Zealand Banking Group	17,281,796	2.65
China Construction Bank	17,134,628	2.63
Industrial and Commercial Bank of China	14,753,121	2.26
Samsung Electronics Co Ltd	14,400,312	2.21
Singapore Telecommunication	14,022,349	2.15
Bank Of China Ltd – H	13,585,457	2.08

Top 10 Holdings as at 30 June 2015

	Market Value USD	% of Net Assets
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

Annualised Expense Ratio*

2016: 0.09% 2015: 0.09%

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

Turnover Ratio

2016: 21.87% 2015: 20.37%

SCHEDULE OF INVESTMENTS

As at 30 June 2016

PRULINK EMERGING MARKET INCOME BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	32,945,366	98.98

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	32,945,366	98.98
Other Net Assets	340,858	1.02

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	32,945,366	98.98

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	1,293,764	2,148,810

Annualised Expense Ratio*

2016: 1.90% 2015: 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

2016: 6.11% 2015: 7.61%

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 2016

	Market Value USD	% of Net Assets
United States Treasury Bill 0% 15/09/2016	181,754,298	5.58
United States Treasury Bill 0% 29/09/2016	167,096,693	5.13
Brazil Treasury Note 10% 01/01/2025	140,061,556	4.30
United States Treasury Bill 0% 06/10/2016	127,684,023	3.92
United States Treasury Bill 0% 10/11/2016	127,684,023	3.92
United States Treasury Bill 0% 21/07/2016	122,798,155	3.77
United States Treasury Bill 0% 13/10/2016	117,912,286	3.62
United States Treasury Bill 0% 25/08/2016	117,912,286	3.62
South Africa Government Bond 10.5% 21/12/2026	107,163,376	3.29
Brazil Treasury Note 10% 01/01/2023	98,368,814	3.02

Top 10 Holdings as at 30 June 2015

	Market Value USD	% of Net Assets
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

Annualised Expense Ratio*

2016: 1.92% 2015: 1.93%

* 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**

2016: 95.62% 2015: 133.08%

** 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 2016

PRULINK GREATER CHINA FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	87,866,613	99.99

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	87,866,613	99.99
Other Net Assets	5,572	0.01

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund – Greater China F Acc SGD	87,866,613	99.99

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	7,894,725	8,980,220

Annualised Expense Ratio**

2016: 1.73% 2015: –

* 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#

2016: 117.35% 2015: –

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 2016

PRULINK SINGAPORE GROWTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	396,555,284	99.98

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	396,555,284	99.98
Other Net Assets	83,569	0.02

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Fund – Singapore Equity Fund SGD Share Class	396,555,284	99.98

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	47,461,672	36,587,230

Annualised Expense Ratio*

2016: 1.47% 2015: 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

2016: 3.30% 2015: 6.97%

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 2016**

	Market Value SGD	% of Net Assets
Oversea-Chinese Banking Corporation Ltd	81,301,683	10.90
DBS Group Holdings Ltd	66,993,127	9.00
Jardine Strategic Holdings Ltd	63,492,286	8.50
United Overseas Bank Ltd	52,341,064	7.00
City Developments Ltd	48,309,210	6.50
Singapore Telecommunications Ltd	41,721,634	5.60
Keppel Corporation Ltd	39,566,461	5.30
Singapore Technologies Engineering Ltd	36,423,030	4.90
Raffles Medical Group	26,600,616	3.60
Jardine Cycle & Carriage	24,698,264	3.30

Top 10 Holdings as at 31 March 2015

	Market Value SGD	% of Net Assets
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

Annualised Expense Ratio*

2016: 1.67% 2015: 1.66%

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

Turnover Ratio

2016: 3.67% 2015: 4.48%

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

PRULINK ORIENTAL OPPORTUNITIES FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	8,695,738	100.11

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	8,695,738	100.11
Other Net Assets	(9,516)	-0.11

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	8,695,738	100.11

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	231,497	1,165,634

Annualised Expense Ratio*

2016: 1.73% 2015: 1.88%

* 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

2016: 12.57% 2015: 34.74%

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 2016**

	Market Value USD	% of Net Assets
EO Technics Co Ltd	24,140,354	7.47
Mainfreight Ltd	18,723,460	5.79
Koh Young Technology Inc	16,625,393	5.13
Aiful Corp	11,883,490	3.68
Teijin Ltd	11,417,848	3.53
Sony Corp	10,221,496	3.16
Kakaku.com Inc	9,518,351	2.95
Avichina Industry & Tech-H	9,188,639	2.84
Cheung Kong Infrastructure	9,074,287	2.81
Yamaha Motor Co Ltd	9,062,123	2.80

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

Annualised Expense Ratio*

2016: 1.84% 2015: 1.83%

* 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

2016: 44.00% 2015: 55.93%

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 2016

PRULINK SINGAPORE DYNAMIC BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	543,453,464	99.95

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	543,453,464	99.95
Other Net Assets	285,565	0.05

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	543,453,464	99.95

Borrowings

Not applicable

Related Party Transactions

- (i) PPrulink Singapore Dynamic Bond Fund invests SGD 543,453,464, equivalent to 99.95% of its net asset value, in Eastspring Investments Unit Trusts – Singapore Select Bond Fund.
- (ii) Fund management charge of 0.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	94,056,144	72,773,185

Annualised Expense Ratio*

2016: 0.62% 2015: 0.63%

* 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

2016: 2.60% 2015: 6.08%

SCHEDULE OF INVESTMENTS

As at 30 June 2016

PRULINK SINGAPORE ASEAN MANAGED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	252,077,421	99.62

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	252,077,421	99.62
Other Net Assets	972,523	0.38

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	180,256,140	71.24
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	71,821,281	28.38

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	25,140,005	19,377,608

Annualised Expense Ratio*

2016: 1.45% 2015: 1.45%

* 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

2016: 12.44% 2015: 5.82%

SCHEDULE OF INVESTMENTS

As at 30 June 2016

PRULINK ASIAN INCOME AND GROWTH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	27,934,323	98.76

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	27,934,323	98.76
Other Net Assets	351,211	1.24

Exposure to Derivatives

Not applicable

Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund SGD Class	13,920,713	49.22
Schroder Asian Investment Grade Credit Class A	14,013,610	49.54

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 30 June 2016

	Subscriptions	Redemptions
SGD	7,956,626	4,992,327

Annualised Expense Ratio*

Accumulation Class	2016: 1.45%	2015: 1.66%
Distribution Class	2016: 1.47%	2015: 1.62%

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

Turnover Ratio

2016: 51.46%	2015: 153.48%
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STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2016

	Singapore Managed Fund		Asian Equity Fund		Singapore Cash Fund	
	\$	%	\$	%	\$	%
Equity Securities	1,725,482,627	63.66	726,830,644	88.06	–	0.00
Debt Securities	613,251,154	22.63	–	0.00	24,521,890	27.99
Investments in Funds	333,027,755	12.29	77,296,072	9.37	–	0.00
Value of Investments	2,671,761,536	98.58	804,126,716	97.43	24,521,890	27.99
OTHER ASSETS						
Interest bearing deposits and bank balances	28,833,895	1.06	14,118,050	1.71	64,521,519	73.64
Accrued and outstanding interest and dividends	7,365,598	0.27	6,126,095	0.74	308,869	0.35
Other assets	26,020,634	0.96	2,074,813	0.25	–	0.00
Total Assets	2,733,981,663	100.87	826,445,674	100.13	89,352,278	101.98
LIABILITIES						
Other liabilities	(23,690,884)	-0.87	(1,085,627)	-0.13	(1,738,140)	-1.98
Value of Fund as at 30 June 2016	2,710,290,779	100.00	825,360,047	100.00	87,614,138	100.00

	Global Equity Fund		Global Bond Fund		Global Managed Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	188,595,903	96.06	–	0.00
Investments in Funds	46,803,532	100.03	–	0.00	177,596,961	100.00
Value of Investments	46,803,532	100.03	188,595,903	96.06	177,596,961	100.00
OTHER ASSETS						
Interest bearing deposits and bank balances	71,323	0.14	6,338,634	3.23	149,582	0.08
Accrued and outstanding interest and dividends	–	0.00	1,692,606	0.86	–	0.00
Other assets	11,285	0.02	885,333	0.45	48,363	0.03
Total Assets	46,886,140	100.19	197,512,476	100.60	177,794,906	100.11
LIABILITIES						
Other liabilities	(95,755)	-0.19	(1,184,668)	-0.60	(199,058)	-0.11
Value of Fund as at 30 June 2016	46,790,385	100.00	196,327,808	100.00	177,595,848	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2016

	Global Technology Fund		Pan European Fund		Asian American Managed Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	104,808,724	100.09	45,141,286	99.99	860,470,637	100.06
Value of Investments	104,808,724	100.09	45,141,286	99.99	860,470,637	100.06
OTHER ASSETS						
Interest bearing deposits and bank balances	129,636	0.12	14,292	0.03	88,677	0.01
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	137,825	0.14	793,422	1.76	903,635	0.11
Total Assets	105,076,185	100.35	45,949,000	101.78	861,462,949	100.18
LIABILITIES						
Other liabilities	(364,837)	-0.35	(801,732)	-1.78	(1,484,190)	-0.18
Value of Fund as at 30 June 2016	104,711,348	100.00	45,147,268	100.00	859,978,759	100.00

	China-India Fund		Emerging Markets Fund		America Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	878,226,043	100.12	206,222,212	99.98	59,039,211	99.91
Value of Investments	878,226,043	100.12	206,222,212	99.98	59,039,211	99.91
OTHER ASSETS						
Interest bearing deposits and bank balances	455,921	0.05	85,740	0.04	9	0.00
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	1,979,355	0.23	88,360	0.04	1,167,005	1.97
Total Assets	880,661,319	100.40	206,396,312	100.06	60,206,225	101.88
LIABILITIES						
Other liabilities	(3,479,965)	-0.40	(126,653)	-0.06	(1,115,894)	-1.88
Value of Fund as at 30 June 2016	877,181,354	100.00	206,269,659	100.00	59,090,331	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2016

	Adapt 2025 Fund		Adapt 2035 Fund		Global Developing Trends Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	188,000,709	98.99	57,800,301	98.69	187,010,694	100.02
Value of Investments	188,000,709	98.99	57,800,301	98.69	187,010,694	100.02
OTHER ASSETS						
Interest bearing deposits and bank balances	2,419,221	1.27	769,914	1.31	314,682	0.17
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	279,053	0.15	119,329	0.20	84,216	0.05
Total Assets	190,698,983	100.41	58,689,544	100.20	187,409,592	100.24
LIABILITIES						
Other liabilities	(786,881)	-0.41	(122,352)	-0.20	(441,121)	-0.24
Value of Fund as at 30 June 2016	189,912,102	100.00	58,567,192	100.00	186,968,471	100.00

	Dynamic Income Fund		Global Property Securities Fund		Asian Infrastructure Equity Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	107,639,890	100.01	75,831,211	100.08	13,565,924	99.97
Value of Investments	107,639,890	100.01	75,831,211	100.08	13,565,924	99.97
OTHER ASSETS						
Interest bearing deposits and bank balances	110	0.00	1	0.00	3,618	0.03
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	205,155	0.19	91,165	0.12	20,415	0.15
Total Assets	107,845,155	100.20	75,922,377	100.20	13,589,957	100.15
LIABILITIES						
Other liabilities	(213,207)	-0.20	(153,128)	-0.20	(20,483)	-0.15
Value of Fund as at 30 June 2016	107,631,948	100.00	75,769,249	100.00	13,569,474	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2016

	Asian Income Fund		Emerging Market Income Bond Fund		Greater China Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	93,339,586	99.93	32,945,366	98.98	87,866,613	99.99
Value of Investments	93,339,586	99.93	32,945,366	98.98	87,866,613	99.99
OTHER ASSETS						
Interest bearing deposits and bank balances	32,950	0.04	27,017	0.08	105,182	0.12
Accrued and outstanding interest and dividends	–	0.00	331,058	0.99	–	0.00
Other assets	679,495	0.73	14,699	0.04	117,921	0.13
Total Assets	94,052,031	100.70	33,318,140	100.09	88,089,716	100.24
LIABILITIES						
Other liabilities	(649,042)	-0.70	(31,916)	-0.09	(217,531)	-0.24
Value of Fund as at 30 June 2016	93,402,989	100.00	33,286,224	100.00	87,872,185	100.00

	Singapore Growth Fund		Oriental Opportunities Fund		Singapore Dynamic Bond Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	396,555,284	99.98	8,695,738	100.11	543,453,464	99.95
Value of Investments	396,555,284	99.98	8,695,738	100.11	543,453,464	99.95
OTHER ASSETS						
Interest bearing deposits and bank balances	633,304	0.15	27,526	0.32	3,208,424	0.59
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	499,465	0.13	97,272	1.12	441,772	0.08
Total Assets	397,688,053	100.26	8,820,536	101.55	547,103,660	100.62
LIABILITIES						
Other liabilities	(1,049,200)	-0.26	(134,314)	-1.55	(3,364,631)	-0.62
Value of Fund as at 30 June 2016	396,638,853	100.00	8,686,222	100.00	543,739,029	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2016

	Singapore ASEAN Managed Fund		Asian Income and Growth Fund	
	\$	%	\$	%
Equity Securities	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00
Investments in Funds	252,077,421	99.62	27,934,323	98.76
Value of Investments	252,077,421	99.62	27,934,323	98.76
OTHER ASSETS				
Interest bearing deposits and bank balances	297,553	0.12	665,523	2.35
Accrued and outstanding interest and dividends	–	0.00	–	0.00
Other assets	2,470,160	0.98	137,500	0.49
Total Assets	254,845,134	100.72	28,737,346	101.60
LIABILITIES				
Other liabilities	(1,795,190)	-0.72	(451,812)	-1.60
Value of Fund as at 30 June 2016	253,049,944	100.00	28,285,534	100.00

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2016 to 30 June 2016

	Singapore Managed Fund \$	Asian Equity Fund \$	Singapore Cash Fund \$
Value of Fund as at 1 January 2016	2,732,413,384	862,806,817	89,637,347
Amounts received by the Fund for creation of units	67,788,438	48,432,121	20,033,119
Amounts paid by the Fund for liquidation of units	(108,022,302)	(48,478,992)	(22,534,152)
Net cash into/ (out of) the Fund	(40,233,864)	(46,871)	(2,501,033)
Investment income			
– Dividend income	32,886,022	16,719,963	–
– Interest income	9,385,486	168	545,862
– Other income	–	–	–
	42,271,508	16,720,131	545,862
Fund expenses			
– Management fees	(17,504,803)	(6,252,705)	(137,683)
– Other expenses	(3,158,974)	(3,420,241)	(2)
	(20,663,777)	(9,672,946)	(137,685)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	(464,533)	(1,858,554)	–
Net realised gain/ (loss) on sale of investments	(61,443,311)	(96,374,201)	(18,633)
Unrealised appreciation/ (depreciation) in value of investments	58,411,372	53,785,671	88,280
	(3,496,472)	(44,447,084)	69,647
Increase/ (decrease) in net asset value	(22,122,605)	(37,446,770)	(2,023,209)
Value of Fund as at 30 June 2016	2,710,290,779	825,360,047	87,614,138

	Global Equity Fund \$	Global Bond Fund \$	Global Managed Fund \$
Value of Fund as at 1 January 2016	47,192,393	183,030,111	177,484,981
Amounts received by the Fund for creation of units	2,353,241	28,102,628	15,738,689
Amounts paid by the Fund for liquidation of units	(2,369,767)	(24,196,587)	(10,563,610)
Net cash into/ (out of) the Fund	(16,526)	3,906,041	5,175,079
Investment income			
– Dividend income	–	–	2,078,859
– Interest income	15	2,974,662	64
– Other income	–	–	–
	15	2,974,662	2,078,923
Fund expenses			
– Management fees	(175,375)	(727,495)	(675,825)
– Other expenses	–	1,232	18,062
	(175,375)	(726,263)	(657,763)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	125,625	–
Net realised gain/ (loss) on sale of investments	345,515	(1,111,547)	714,813
Unrealised appreciation/ (depreciation) in value of investments	(555,637)	8,129,179	(7,200,185)
	(210,122)	7,143,257	(6,485,372)
Increase/ (decrease) in net asset value	(402,008)	13,297,697	110,867
Value of Fund as at 30 June 2016	46,790,385	196,327,808	177,595,848

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2016 to 30 June 2016

	Global Technology Fund \$	Pan European Fund \$	Asian American Managed Fund \$
Value of Fund as at 1 January 2016	117,896,921	51,069,696	896,850,419
Amounts received by the Fund for creation of units	6,052,653	3,923,182	36,259,543
Amounts paid by the Fund for liquidation of units	(7,932,641)	(6,099,623)	(56,130,253)
Net cash into/ (out of) the Fund	(1,879,988)	(2,176,441)	(19,870,710)
Investment income			
– Dividend income	–	–	–
– Interest income	25	17	92
– Other income	–	–	–
	25	17	92
Fund expenses			
– Management fees	(815,683)	(361,317)	(5,631,434)
– Other expenses	–	–	–
	(815,683)	(361,317)	(5,631,434)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	2,495,565	325,302	10,654,888
Unrealised appreciation/ (depreciation) in value of investments	(12,985,492)	(3,709,989)	(22,024,496)
	(10,489,927)	(3,384,687)	(11,369,608)
Increase/ (decrease) in net asset value	(13,185,573)	(5,922,428)	(36,871,660)
Value of Fund as at 30 June 2016	104,711,348	45,147,268	859,978,759

	China-India Fund \$	Emerging Markets Fund \$	America Fund \$
Value of Fund as at 1 January 2016	956,291,884	196,444,884	60,527,975
Amounts received by the Fund for creation of units	48,723,125	15,177,217	11,220,999
Amounts paid by the Fund for liquidation of units	(64,387,692)	(14,039,440)	(10,271,316)
Net cash into/ (out of) the Fund	(15,664,567)	1,137,777	949,683
Investment income			
– Dividend income	–	–	–
– Interest income	126	83	60
– Other income	–	–	–
	126	83	60
Fund expenses			
– Management fees	(6,441,262)	(942,934)	(231,106)
– Other expenses	–	26,844	–
	(6,441,262)	(916,090)	(231,106)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	11,153,036	(68,100)	8,533,781
Unrealised appreciation/ (depreciation) in value of investments	(68,157,863)	9,671,105	(10,690,062)
	(57,004,827)	9,603,005	(2,156,281)
Increase/ (decrease) in net asset value	(79,110,530)	9,824,775	(1,437,644)
Value of Fund as at 30 June 2016	877,181,354	206,269,659	59,090,331

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2016 to 30 June 2016

	Adapt 2025 Fund \$	Adapt 2035 Fund \$	Global Developing Trends Fund \$
Value of Fund as at 1 January 2016	196,347,375	59,781,437	207,272,927
Amounts received by the Fund for creation of units	2,755,283	2,964,956	8,092,582
Amounts paid by the Fund for liquidation of units	(8,967,261)	(2,686,861)	(12,438,150)
Net cash into/ (out of) the Fund	(6,211,978)	278,095	(4,345,568)
Investment income			
– Dividend income	–	–	–
– Interest income	1,867	375	88
– Other income	–	–	–
	1,867	375	88
Fund expenses			
– Management fees	(1,346,544)	(457,295)	(934,091)
– Other expenses	(5,988)	(1,608)	–
	(1,352,532)	(458,903)	(934,091)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	(28,134)	(9,991)	–
Net realised gain/ (loss) on sale of investments	2,676,581	880,897	(581,894)
Unrealised appreciation/ (depreciation) in value of investments	(1,521,077)	(1,904,718)	(14,442,991)
	1,127,370	(1,033,812)	(15,024,885)
Increase/ (decrease) in net asset value	(6,435,273)	(1,214,245)	(20,304,456)
Value of Fund as at 30 June 2016	189,912,102	58,567,192	186,968,471

	Dynamic Income Fund \$	Global Property Securities Fund \$	Asian Infrastructure Equity Fund \$
Value of Fund as at 1 January 2016	98,838,981	80,869,797	13,346,711
Amounts received by the Fund for creation of units	22,012,614	1,715,951	1,176,344
Amounts paid by the Fund for liquidation of units	(16,183,353)	(4,774,742)	(716,669)
Net cash into/ (out of) the Fund	5,829,261	(3,058,791)	459,675
Investment income			
– Dividend income	1,832,145	–	–
– Interest income	666	11	5
– Other income	–	–	–
	1,832,811	11	5
Fund expenses			
– Management fees	(635,411)	(358,220)	(99,377)
– Other expenses	–	–	(592)
	(635,411)	(358,220)	(99,969)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	22
Net realised gain/ (loss) on sale of investments	(1,398,702)	(273,751)	91,154
Unrealised appreciation/ (depreciation) in value of investments	3,165,008	(1,409,797)	(228,124)
	1,766,306	(1,683,548)	(136,948)
Increase/ (decrease) in net asset value	8,792,967	(5,100,548)	222,763
Value of Fund as at 30 June 2016	107,631,948	75,769,249	13,569,474

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2016 to 30 June 2016

	Asian Income Fund \$	Emerging Market Income Bond Fund \$	Greater China Fund \$
Value of Fund as at 1 January 2016	89,992,672	31,862,255	94,222,535
Amounts received by the Fund for creation of units	23,046,985	1,293,764	7,894,725
Amounts paid by the Fund for liquidation of units	(14,939,478)	(2,148,810)	(8,980,220)
Net cash into/ (out of) the Fund	8,107,507	(855,046)	(1,085,495)
Investment income			
– Dividend income	846,609	70,968	–
– Interest income	535	40	48
– Other income	–	–	–
	847,144	71,008	48
Fund expenses			
– Management fees	(639,429)	(122,085)	(188,949)
– Other expenses	–	–	–
	(639,429)	(122,085)	(188,949)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	(6,115)	–	–
Net realised gain/ (loss) on sale of investments	(2,115,825)	(550,540)	(171,398)
Unrealised appreciation/ (depreciation) in value of investments	(2,782,965)	2,880,632	(4,904,556)
	(4,904,905)	2,330,092	(5,075,954)
Increase/ (decrease) in net asset value	3,410,317	1,423,969	(6,350,350)
Value of Fund as at 30 June 2016	93,402,989	33,286,224	87,872,185

	Singapore Growth Fund \$	Oriental Opportunities Fund \$	Singapore Dynamic Bond Fund \$
Value of Fund as at 1 January 2016	380,919,223	10,305,106	496,192,464
Amounts received by the Fund for creation of units	47,461,672	231,497	94,056,144
Amounts paid by the Fund for liquidation of units	(36,587,230)	(1,165,634)	(72,773,185)
Net cash into/ (out of) the Fund	10,874,442	(934,137)	21,282,959
Investment income			
– Dividend income	–	–	–
– Interest income	257	7	278
– Other income	–	–	–
	257	7	278
Fund expenses			
– Management fees	(1,020,570)	(37,168)	(1,309,703)
– Other expenses	–	8,048	–
	(1,020,570)	(29,120)	(1,309,703)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	1,305,664	79,348	1,936,291
Unrealised appreciation/ (depreciation) in value of investments	4,559,837	(734,982)	25,636,740
	5,865,501	(655,634)	27,573,031
Increase/ (decrease) in net asset value	15,719,630	(1,618,884)	47,546,565
Value of Fund as at 30 June 2016	396,638,853	8,686,222	543,739,029

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2016 to 30 June 2016

	Singapore ASEAN Managed Fund \$	Asian Income and Growth Fund \$
Value of Fund as at 1 January 2016	236,832,434	25,180,311
Amounts received by the Fund for creation of units	25,140,005	7,956,626
Amounts paid by the Fund for liquidation of units	(19,377,608)	(4,992,327)
Net cash into/ (out of) the Fund	5,762,397	2,964,299
Investment income		
– Dividend income	–	496,000
– Interest income	220	142
– Other income	–	–
	220	496,142
Fund expenses		
– Management fees	(162,807)	(42,388)
– Other expenses	–	–
	(162,807)	(42,388)
Net gains/ (losses) on investments		
Exchange gain/ (loss)	–	–
Net realised gain/ (loss) on sale of investments	618,925	(210,076)
Unrealised appreciation/ (depreciation) in value of investments	9,998,775	(102,754)
	10,617,700	(312,830)
Increase/ (decrease) in net asset value	16,217,510	3,105,223
Value of Fund as at 30 June 2016	253,049,944	28,285,534

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

NOTES TO THE FINANCIAL STATEMENTS

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

1 Units in Issue and Net Asset Value

The Units in Issue and the Net Asset Value per unit (which is the bid price) of the PruLink Funds ("the Funds") as at 30 June 2016:

<u>Funds</u>	<u>Units in Issue</u>	<u>Net Asset Value per unit</u>
Singapore Managed Fund	776,762,254	S\$3.48921
Asian Equity Fund	464,935,304	S\$1.77521
Singapore Cash Fund	63,994,989	S\$1.36907
Global Equity Fund	43,777,172	S\$1.06883
Global Bond Fund	125,076,312	S\$1.56966
Global Managed Fund	126,698,798	S\$1.40171
Global Technology Fund	120,722,604	S\$0.86737
Pan European Fund	41,377,047	S\$1.09111
Asian American Managed Fund	471,271,461	S\$1.82480
China-India Fund	389,040,246	S\$2.25473
Emerging Markets Fund	177,316,734	S\$1.16328
America Fund	38,717,530	S\$1.52619
Adapt 2025 Fund	148,363,999	S\$1.28004
Adapt 2035 Fund	47,357,391	S\$1.23670
Global Developing Trends Fund	220,852,841	S\$0.84657
Dynamic Income Fund	120,459,562	S\$0.89351
Global Property Securities Fund	101,655,055	S\$0.74535
Asian Infrastructure Equity Fund	12,828,395	S\$1.05776
Asian Income Fund	89,891,163	S\$1.03906
Emerging Market Income Bond Fund	48,877,050	S\$0.68101
Greater China Fund	82,125,072	S\$1.06998
Singapore Growth Fund	379,205,835	S\$1.04597
Oriental Opportunities Fund	7,526,934	S\$1.15401
Singapore Dynamic Bond Fund	456,906,447	S\$1.19004
Singapore ASEAN Managed Fund	245,887,162	S\$1.02913
Asian Income and Growth Fund (Distribution)	2,312,569	S\$0.97952
Asian Income and Growth Fund (Accumulation)	24,637,127	S\$1.05614

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Summary of Significant Accounting Policies

2.1 Basis of preparation

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

2.2 Investments

All purchases of investments, which include investment in funds, quoted equities and bonds are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the fair value of the consideration given. The attributable transaction costs are recognised in the Capital and Income Account when incurred. After initial recognition, the investments are subsequently re-measured at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The fair value is determined by using open market valuation at the reporting date. All investments of the Funds are valued at the last known transacted prices on 30 June 2016. Unquoted debt securities are valued at the prevailing prices quoted by banks or brokers.

2.3 Derivative financial instruments

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

2.4 Amounts received by the Funds for creation of units

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

2.5 Amounts paid by the Funds for liquidation of units

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

2.6 Gains/losses from sale of investments

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Summary of Significant Accounting Policies (Continued)

2.7 Income and expenses recognition

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

2.8 Foreign currencies

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

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