LIFELINK INVESTMENTS

Annual Fund Report

Report and statement of the managers for the period **1 January 2015 to 31 December 2015**

PRUDENTIAL

Always Listening. Always Understanding.

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FUND MANAGER'S REPORT

For the year ended 31 December 2015

Performance of LifeLink Asia Fund ("the Fund")

The Fund invests into United Asia Fund ("the Underlying Fund")

For the year ended 31 December 2015, the net asset value of the Fund fell 4.23% compared with a decline of 2.76% in the benchmark MSCI AC Asia ex-Japan index in Singapore dollar terms.

The Underlying Fund's underperformance was largely due to its overweight position in the consumer discretionary sector and weaker stock selection within the sector, which continued to underperform the broader market. Negative contributions in Hong Kong and Thailand also weighed on performance. This was partially offsetted by positive stock selection in China, Taiwan and Korea.

Key contributors to performance included *LG Household & Healthcare* (Korea/ Consumer), *China South Locomotive* (China/Industrials), *Tencent Holdings* (China/Internet), *Catcher Technology* (Taiwan/Technology) and *HDFC Bank* (India/Financial).

Key detractors included *Hotel Shilla* (Korea/Consumer), *Galaxy Entertainment* and *Sands China* (Macau gaming/Consumer), *Kasikornbank* (Thailand /Financial) and *Advance Info Services* (Thai/ Telecommunications).

During the year under review, the Underlying Fund reduced exposure in the consumer discretionary sector and increased exposure to telecommunications and internet sectors. In terms of country exposure, we tactically added to positions in China on the back of easier monetary policies and attractive valuation. The Underlying Fund reduced exposure to ASEAN markets which faced short term headwinds from external factors.

As at end December 2015, the Underlying Fund had the following sector allocation: Financials (35.19%), Information Technology (23.18%), Consumer Discretionary (8.53%), Industrials (7.12%), Telecommunication Services (7.02%), Consumer Staples (5.91%) and others (8.03%), with the remainder in cash/net liquidity (5.02%).

The Underlying Fund had the following country exposures: China (33.58%), Hong Kong (16.82%), South Korea (15.59%), Taiwan (8.44%), Singapore (6.01%), India (5.21%), others (9.33%) and the remainder in cash/net liquidity (5.02%).

Economic and Market Review

Equity markets in Asia declined in 2015 with developed markets underperforming but other emerging markets outperforming. This was partly contributed by the depreciation of Asian currencies as the US dollar strengthened against all major currencies. Asian equity markets started the year with strong gains in the first six-months of the year as Asian Central Banks eased monetary policy on low inflation and the US Federal Reserve delayed a rate hike. However, a sharp decline in the China A-share market from May to September dragged down Hong Kong listed China shares and other Asian equity markets.

Global events impacted Asian markets throughout the year. Expectations for the US Federal Reserve to start raising interest rates in late 2015 weighed on Asian markets and currencies.

Commodity indices also declined in 2015 with Brent crude oil price falling sharply to near seven year lows by the end of the year. Currencies and economic conditions in commodity-producing economies including Indonesia and Malaysia were particularly hard hit by the steep commodity price decline. The Greek debt crisis, rising incidence of terrorist activities and geopolitical tensions added to risk aversion.

Economic indicators across the major Asian economies remained sluggish reflecting lacklustre global demand and economic slowdown in China. The Purchasing Managers' Index (PMI) for India dipped from a high of 54.5 at the end of 2014 to 49.4 in December 2015. China's official PMI hovered around 50, however the private sector Caixin manufacturing index dipped to 48.2 by December 2015. PMI in South Korea and Taiwan rebounded in the second half, however weak exports dragged down growth prospects. The key positive was a stabilisation in inflation, which enabled Asian Central Banks to uniformly ease monetary policy to support domestic growth.

Hong Kong was the best-performing Asia ex-Japan market, driven by currency stability and relative resilience of the Hong Kong economy in 2015. China also outperformed for the year even after falling in the second half, alongside the sharp correction in the domestic A-share market from May to September as authorities introduced measure to reign in margin financing. Besides easing monetary conditions, China also implemented several policies to support its economy, including the loosening of property restrictions, the liberalisation of their financial sector and the reforming of local government debt. China authorities also surprised the market by changing the RMB fixing mechanism in August to be more market driven, causing a depreciation of the RMB.

India outperformed as inflation remained below the target, allowing the Reserve Bank of India to cut policy rates. Low oil prices also benefitted the current account. Korea outperformed, as the domestic market was buoyed by a recovery in the housing market. A rebound in tourist arrivals in the second half after the Middle East Respiratory Syndrome in May and measures to improve shareholder returns by large corporate groups also boosted investor sentiment.

The ASEAN region fell out of favour in 2015, underperforming the broader Asia ex Japan with Thailand, Malaysia, Indonesia and Singapore being the worst performing markets. The weakness was also due to currency depreciation amid capital outflows surrounding concerns of the impact of US Federal Reserve rate hike and commodity price weakness on fiscal positions in commodity-producing economies. The Philippines was the best performing market in ASEAN, outperforming the broad Asia index as economic fundamentals proved to be more resilient against external headwinds.

Healthcare and consumer staples were the best-performing sectors, while information technology and telecommunications also outperformed. Energy and consumer discretionary were the worst-performing sectors while financials and materials underperformed.

Underlying Fund Strategy and Outlook

Growth in Asia continues to face headwinds, led by China's economic slowdown and weak export growth. With the US starting to raise interest rates, this could be an uncertainty for the region. But, Asian currencies have already adjusted downwards ahead of the first rate hike and economies' external positions are now less vulnerable. The eventual path of US rate hikes will set the tone for investor sentiment which remains muted, as investors look for more concrete signs of a rebound in economic activity before turning more positive on the region.

The Underlying Fund Manager continues to stay cautious on China's economy but expects growth to stabilise with the impact of earlier monetary loosening, government spending and a property market pick-up. Structural challenges in terms of overcapacity and high debt levels remain, but on a positive note economic rebalancing is accelerating with the services sector outpacing growth in industrial production. Within the services sector, household services have the strongest prospects for steady growth led by household income growth and supportive economic policy. The goal to maintain medium-to-high speed economic growth implies an annual growth target of around 6.5% for the next five years which is within expectations.

The first quarter of the year is typically a weak period for China equities and the Underlying Fund has tactically reduced its overweight position. The Underlying Fund has cut exposure to Hong Kong as the Underlying Fund Manager believes earnings may be vulnerable to a US interest rate increase and weaker growth in China. The Underlying Fund has also reduced exposure to Taiwan ahead of the elections in January which has implications for cross-straits relations with China. The Taiwan technology sector also faces challenges from weak global demand in the first quarter.

Equity markets and currencies in ASEAN and India have corrected, reflecting a slowdown in growth and corporate earnings. Progress on policy reform and infrastructure has also been disappointing. However, the region has the potential for acceleration in India, Indonesia and Thailand where the Underlying Fund Manager turns more positive on government spending.

Asia markets have corrected in the lead up to the US interest rate lift-off. Asian equity valuations are now attractive at more than one standard deviation below the mean level on a price-to-book basis – a level that was last seen during the 2008 Global Financial Crisis. Asia's mostly favourable demographic trends and rising incomes underpin the long-term fundamental growth potential of the region, making it an attractive investment destination. The Underlying Fund Manager's strategy is to take advantage of these structural opportunities by investing in companies that have sound business models, that are positioned in segments offering attractive growth and that have demonstrated operational and financial discipline in the way these companies manage their businesses.

China's transition in the structure of its economic growth model has wide reaching implications across the region and will create winners and losers. Even as overall growth remains modest, the Underlying Fund Manager seeks to identify attractive niches including internet, healthcare, education and tourism which enjoy stronger growth prospects. Rising internet and smartphone penetration will accelerate technological disruption across sectors including retail, financial services, travel and transportation. This trend presents bottom up investment opportunities in the ecommerce, information technology services and financial technology sub-sectors.

The above information on the LifeLink Asia Fund and Underlying Fund is provided by UOB Asset Management Ltd.

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Performance of Lifelink Growth Fund ("the Fund")

The Fund invests into United Singapore Growth Fund ("the Underlying Fund")

For the year ended 31 December 2015, the net asset value of the Fund fell 12.41%, in line with the 11.90% decrease in the benchmark MSCI Singapore Index.

The Underlying Fund's slight underperformance for the period under review was largely attributed to adverse stock selection. The Underlying Fund's overweight positions in *Capitaland* and *First Resources* added positively to performance. Moreover, the Underlying Fund's off benchmark investments in *Hong Kong Land*, *Keppel Land*, *Thai Beverage* and *Raffles Medical* also performed well. However, the outperformance was offsetted by a weaker than expected showing from the Underlying Fund's holdings in *DBS*, *UOB* and *Ezion Holdings*.

As at end December 2015, the Underlying Fund was 96.00% invested. In terms of sectors, the Underlying Fund's allocation stood at Financials (56.04%), Industrials (16.23%), Telecommunication Services (12.45%), Consumer Staples (5.81%), Consumer Discretionary (2.83%), Healthcare and Information Technology (2.64%) with the remainder in cash/net liquidity (4.00%).

Economic and Market Review

The Singapore market started the period under review on a bright note. Investor confidence was boosted by better-than-expected first quarter 2015 (1Q15) Gross Domestic Product (GDP) year-on-year growth rates of 2.6%. This was a continuation of the positive momentum seen in 2014's GDP and was largely driven by services and construction activity. The services sector was bolstered by wholesale, retail trade and business services, while the construction sector was propped up by residential building. These helped to offset a tepid manufacturing sector due to weaknesses in the electronics, precision engineering and transport engineering clusters.

However, investor confidence eroded quickly by the middle of the year in the face of adverse macro developments. The lack of a resolution to the Greek debt issue and fears of a contagion effect in Europe as well as concerns over a Chinese stock market bubble led to investors retreating strongly from the local bourse.

This weaker economic environment was partially offsetted by a stabilisation in inflation, which enabled the Monetary Authority of Singapore to ease monetary policy by reducing the slope of the Singapore dollar's appreciation path.

The Singapore economy expanded 1.9% year-on-year in third quarter 2015 (3Q15), led by services growth. Sectorial-wise, manufacturing continued to be lacklustre, construction growth eased whereas services remained resilient.

Going into the last three months of the year, the Singapore market was not spared from the sell down in regional markets. The broader ASEAN region fell out of favour, underperforming the overall Asia-ex-Japan market with Thailand, Malaysia, Indonesia and Singapore being the worst performing markets. A slowdown in growth across the ASEAN economies and uncertainties in the external environment were behind the underperformance.

In terms of sectors, information technology was the best performer, followed by healthcare and consumer staples. The financials, industrials and energy sectors were the relative underperformers.

Underlying Fund Strategy and Outlook

The Ministry of Trade and Industry (MTI) expects the Singapore economy to grow by "close to 2.0%" for the whole of 2015. The outlook for growth in 2016 is modest with a forecast range of 1% to 3% on the back of sluggish global demand, weaker growth in neighbouring ASEAN countries and China reforms.

The Monetary Authority of Singapore (MAS) expects the headline inflation to continue to be dampened by lower car prices and imputed rentals. It is projected to average between -0.5% and 0.5% in 2016. Core Inflation is expected to pick up gradually over the course of 2016 as the disinflationary effects as well as budgetary one-off measures dissipate. It is projected to average between 0.5% and 1.5% in 2016.

On the flip side, sector-specific factors are expected to continue to weigh on the growth of sectors such as the marine and offshore industry, whose outlook has been tempered by low oil prices, as well as tourism-related sectors (hospitality and food & beverage services sectors), which may face headwinds in the near term due to lacklustre visitor arrivals.

The labour market is expected to remain tight with low unemployment and elevated vacancy rates. This labour market tightness will likely lead to a negative effect on the labour-intensive sectors such as construction, retail and food services, which may see their growth rates constrained.

In terms of sectors, the Underlying Fund Manager's current strategy is to overweight the consumer staples, real estate and healthcare sectors. The Underlying Fund is underweight in the consumer discretionary and industrials sectors.

The Underlying Fund Manager believes that the long-term structural growth potential in Singapore, driven by its well-established trade links and strategic geographical location, makes the market an attractive investment destination. The Underlying Fund Manager's strategy is to take advantage of these structural opportunities by investing in companies that have sound business models, are positioned in segments offering attractive growth and that have demonstrated operational and financial discipline in the way these companies manage their businesses.

The above information on the LifeLink Growth Fund and Underlying Fund is provided by UOB Asset Management Ltd.

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Performance of LifeLink Global Fund ("the Fund")

The Fund invests into United International Growth Fund ("the Underlying Fund").

For the full year ended 31 December 2015, the net asset value of the Fund rose 1.93%, compared with a 4.52% gain in the benchmark MSCI AC World Free index in Singapore dollar terms.

The Underlying Fund lagged the benchmark mainly due to its stock selection although this was partially offsetted by sector allocation and currency gains. On a stock selection basis, consumer discretionary, financials and materials sectors detracted from performance while technology and staples sectors contributed to the Underlying Fund's performance. On a sector allocation basis, the Underlying Fund benefitted from its overweight positions in technology, and its underweight positions in materials, energy and utilities.

The Underlying Fund was fully invested during the period under review, and ended the year with cash levels of 1.60%.

Notable contributors to performance included: *Visa Inc* (US), *General Electric* (US), *Microsoft* (US), *Reckitt Benckiser* (UK), *Ajinomoto* (JP), *Unitedhealth* (US), *Alphabet* (US), *Home Depot* (US), *Eli Lilly* (US) and *Roche* (SW).

Detractors from Underlying Fund's performance included: *Qualcomm* (US), *Union Pacific* (US), *Vermillion Energy* (CN), *BHP Billiton* (AU), *Royal Dutch Shell* (UK), *Novartis* (SW), *Bank of Nova Scotia* (CN), *Sands China* (HK), *Aberdeen Asset Management* (UK) and *United Technologies* (Australia).

As at 31 December 2015, the Underlying Fund was positioned as follows:

<u>By Country</u>

United States (55.54%), Europe (24.37%), Asia ex-Japan (8.01%), Japan (4.23%), Canada (3.38%) and Australia (2.05%) with the remainder in cash/net liquidity (2.42%).

<u>By Sector</u>

Financials (22.31%), Information Technology (21.08%), Consumer Discretionary (15.04%), Healthcare (14.42%), Consumer Staples (10.19%), Industrials (7.72%), Energy (5.10%), and Materials (1.72%) with the remainder in cash/net liquidity (2.42%).

Economic and Market Review

Global equities ended the year lower, with Japan and US markets outperforming the broader index while Europe and emerging markets lagged. Macroeconomic data in developed markets continued to be broadly positive with Europe presenting an upside surprise while the US came in disappointed. Leading economic indicators for most major regions diverged with Europe gaining momentum while US and Japan remaining lacklustre. Purchasing managers' indices (PMIs) in most developed regions remained in expansionary mode with the exception of US which dipped into contraction in the month of November. Deflationary risks which were a concern earlier in the year proved to be largely transitory as most indicators turned higher in the latter half of the year. Central bank monetary policies remain dovish with European Central Bank (ECB) introducing more easing measures in the year.

In terms of sector performance, healthcare, technology and consumer discretionary sectors outperformed, while energy and materials underperformed. The technology sector continued to benefit from rising corporate expenditure and an IT upgrade cycle which had been previously suppressed due to uncertainties. The healthcare sector continued to deliver stronger revenue, earnings and cashflow generation growth and dividend yield. The consumer discretionary sector benefitted from improved investor sentiment as a result of a collapse in oil price. The reduction in gasoline prices increases the disposal income of consumers which should benefit the sector. Meanwhile the Organisation of the Petroleum Exporting Countries (OPEC) continued its strategy of gaining market share amidst low oil prices, which adversely impacted sentiment and drove a de-rating of the energy sector. The materials sector continued to underperform as a slowdown in demand from China remained a challenge.

US equities outperformed the broader index in the period under review. Economic data were mixed with industrial production and retail sales being softer than market expectations. On the other hand, business and consumer confidence continued to be resilient, reaching pre-2008 global financial crisis levels. A recent rebound in retail sales data seems to indicate that the weakness in the first half of 2015 was transitory as consumers look to pay down debt and save some of the windfall. The Underlying Fund Manager expects further disposable income gains with lower oil prices which would eventually lead the consumers to start spending again. The weaker industrial production numbers could be partly attributed to a collapse in oil drilling activities with lower oil prices which the Underlying Fund Manager does not expect to recover in the near term. The US Federal Reserve (Fed) finally hiked its interest rate but continued its dovish guidance of a "low trajectory". Labour conditions continued to improve with the average wage rising and more job openings. The US housing market continued to be the weak link but the Underlying Fund Manager expects it to improve with rising employment and wage growth.

Japan was the top performer in the period under review, outperforming the broader index. The market continued to be boosted by strong foreign fund inflows as well as a portfolio allocation shift within the Government Pension Investment Fund (GPIF) towards domestic equities. However, economic data remained mixed with industrial production and retail sales whipsawing between positive and negative territories. Corporate profits were better than consensus as a result of the weaker yen and conservative corporate guidance. Inflation data which was on a downward trend earlier appears to have stabilised albeit below target. Progress on the implementation of structural reforms remains slow amidst headwinds such as an ageing population and declining labour force but incremental improvements are now being seen in corporate governance and shareholder returns.

European equities underperformed in the period under review despite improving economic data. The weakening Euro as a result of the European Central Bank's (ECB) quantitative easing (QE) programme has improved the overall competitiveness of the region. The Eurozone composite PMI trended higher, reaching a high of 52.8, led by Germany. Another bright spot was France which finally showed expansion in the last quarter after contracting for the past few quarters. The German IFO Business Climate Index continues to be resilient at 109. Meanwhile, deflationary pressures in the currency bloc continued to ease with the CPI coming in at +0.1%. Monetary policies remain expansionary within the bloc with ECB introducing more easing measures in the latter half of the year.

Emerging market equities broadly underperformed. Within the region, performances were mixed with Asia ex-Japan holding up better than Latin America and Emerging Europe, the Middle East and Africa (EMEA). The weakness in Latin America was largely due to Brazil which continued to regress amidst corruption probes in its national oil company and more economic woes. Likewise, EMEA declined as a result of higher geopolitical tensions and lower oil prices. Within Asia, the North Asia generally held up better on the back of improving export trades and more government stimuli against the ASEAN countries notably Indonesia which lagged the region as its economic data came in weaker than expected and corporate earnings also disappointing.

Underlying Fund Strategy and Outlook

The Underlying Fund Manager remains positive on global equities as economic growth in advanced economies gathered momentum, thanks to steady gains in the US and a pickup in activity in the Eurozone and Japan. Risk assets should outperform as the economic outlook improves, inflation across the developed markets remains benign and fiscal and monetary policies remain loose.

The US's economic recovery continues in 2015 although the momentum has slowed recently. After a weak first quarter due to weather-related disruptions and port strikes, employment gains and modest wage increases drove steady demand increases. The service sector continues to be resilient, juxtaposed against a weak manufacturing environment which the Underlying Fund Manager attributes to the collapse in shale oil activities. Meanwhile, modest inflation pressures are starting to build. The US Federal Reserve (Fed) finally started its first rate hike but continues to provide dovish forward guidance of low interest rates in the coming quarters. While the Underlying Fund Manager remains positive on US equities over the longer term, valuations are less supportive and the stronger dollar is a headwind. The positive market outlook in the longer term continues to be underpinned by better labour market trends and resilient corporate earnings

The Eurozone economic expansion continued through the course of 2015 as the region benefitted from a weaker currency and steady improvement in domestic economic conditions. European corporate earnings revisions have also turned positive after years of contraction and economic momentum has picked up over recent months. On the other hand, the Underlying Fund Manager remains mindful and continues to monitor geopolitical risks associated with refugee influx as well as the rise of anti-establishment political parties across the region.

Japan market continued to be supported by domestic pension funds and to a lesser extent foreign fund flows. However, economic data remained mixed and inflation continues to lag its target despite Bank of Japan's expansionary policies. Corporate profits however are better than consensus as a result of the weaker Yen. With the stabilisation of the Yen at current levels, the Underlying Fund Manager believes improvements in the economic data are warranted to drive the equity market higher as Japanese companies could now face stiffer competition globally against their Euro competitors. On the other hand, incremental improvements are now being seen in corporate governance and shareholder returns.

Emerging markets equities lagged against the global markets but performance across the various countries was also mixed due to country specific factors. Economic growth within the emerging markets remains uneven with different countries at various stages of business cycles. Asia ex-Japan should benefit from the decline in oil prices as the region is a net importer of oil. Countries such as India and Indonesia took the opportunity to reform their fuel subsidies which would be positive for the government budgets in the longer term. These countries remain at the forefront of much needed structural reforms which bodes well for their economies in the longer run. On the other hand, EMEA is highly dependent on commodity prices which look to be under pressure with slowing Chinese growth and a stronger US dollar. Latin America continues to suffer from various factors ranging from high inflation in Brazil to declining oil production amidst low oil prices in Columbia and Mexico. Against such a backdrop, stock selection becomes paramount to outperformance of the Underlying Fund.

Against a positive global outlook, the Underlying Fund Manager continues to prefer developed markets over emerging markets. However, the Underlying Fund Manager sees selective opportunities in the emerging markets. The US market continues to stack up well fundamentally underpinned by steady earnings. The Underlying Fund's exposure in Europe is mainly through exporters which should benefit from a weaker Euro. Within Japan, the Underlying Fund Manager remains selective, focusing on exporters which will benefit from the devaluation of the Yen. Certain bright spots remain within emerging markets and the Underlying Fund Manager is positive towards selective countries where government and central bank policies are supportive.

Overall, the Underlying Fund's regional asset allocation strategy is to overweight developed markets over emerging markets. Within the developed markets, the Underlying Fund is overweight in Europe while maintaining neutral positions on US and Japan. For emerging markets, the Underlying Fund is neutral in Asia ex-Japan while staying underweight in Latin America and EMEA.

The Underlying Fund is overweight in technology, healthcare and discretionary sectors while underweight in interest rate sensitive sectors such as telecommunications and utilities as well as deep cyclical sectors such as energy and materials.

Finally, in this slow-growth environment, bottom-up stock selection remains critical to outperformance of the Underlying Fund. The Underlying Fund Manager's focus remains on high quality growth companies with sustainable competitive advantage and strong cash generation with proven management teams that are able to generate above normal returns through time.

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TABLE OF FUND PERFORMANCE

As at 31 December 2015

The performance of the Funds based on the net asset value basis are as follows:

	3 month	6 month	1 year	3 year^	5 year^	10 year^	Since Inception^
LifeLink Asia Fund	0.97	(9.56)	(4.23)	2.27	(2.60)	2.54	6.70
MSCI AC Asia ex-Japan Index+	3.58	(9.26)	(2.76)	4.45	2.53	4.58	5.43

	3 month	6 month	1 year	3 year^	5 year^	10 year^	Since Inception^
LifeLink Growth Fund	3.73	(12.44)	(12.41)	(2.16)	(1.08)	3.52	5.79
MSCI Singapore Index@	4.00	(11.57)	(11.90)	0.04	1.09	4.79	4.42

	3 month	6 month	1 year	3 year^	5 year^	10 year^	Since Inception^
LifeLink Global Fund	4.37	1.08	1.93	10.40	5.33	1.58	4.30
MSCI AC World Free Index#	4.79	0.20	4.52	13.20	8.27	3.10	3.21

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

^ Annualised

+ The benchmark is the Morgan Stanley Capital International (MSCI) All Countries Asia ex-Japan Index. Prior to 1 January 2012, the benchmark was the MSCI AC Far East Free ex-Japan Index.

@ The benchmark is the Morgan Stanley Capital International (MSCI) Singapore Index. Prior to 1 January 2013, the benchmark was the Straits Times Index (STI).

The benchmark is the Morgan Stanley Capital International (MSCI) AC World Free Index. Prior to 1 January 1998, the benchmark was the MSCI AC Far East Index.

Past performance is not necessarily indicative of future or likely performance of the LifeLink Funds.

SCHEDULE OF INVESTMENTS

As at 31 December 2015

Investments Classified by Asset Class and Country

	LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
	Market Value (S$)	% of NAV	Market Value (S$)	% of NAV	Market Value (S$)	% of NAV
Investments in funds in Singapore	826,209	99.01	368,171	99.96	1,055,470	99.99
Other net assets	8,285	0.99	144	0.04	144	0.01
Total	**834,494**	**100.00**	**368,315**	**100.00**	**1,055,614**	**100.00**

Investments in Collective Investment Schemes

LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
Market Value (S$)	% of NAV	Market Value (S$)	% of NAV	Market Value (S$)	% of NAV
United Asia Fund		United Singapore Growth Fund		United International Growth Fund	
826,209	99.01	368,171	99.96	1,055,470	99.99

Top Ten Holdings

	United Asia Fund	
At 31 December 2015	**Market Value (S$)**	**% of NAV**
SAMSUNG ELECTRONICS	3,681,557	6.03
TAIWAN SEMICONDUCTOR MFG COMPANY LTD	2,593,969	4.25
TENCENT HOLDINGS LIMITED	2,093,612	3.43
LG HOUSEHOLD & HEALTH CARE LTD	2,032,606	3.33
CRRC CORP LTD - H	1,753,600	2.87
AIA GROUP LTD	1,740,128	2.85
CHINA OVERSEAS LAND & INVESTMENT LTD	1,583,293	2.59
CHINA LIFE INSURANCE CO LTD - H	1,513,167	2.48
TECH MAHINDRA LTD	1,454,209	2.38
HONG KONG EXCHANGES & CLEARING	1,397,373	2.29

At 31 December 2014		
SAMSUNG ELECTRONICS	3,863,489	4.91
TAIWAN SEMICONDUCTOR MFG COMPANY LTD	3,712,896	4.72
COWAY COMPANY LIMITED	2,808,850	3.57
HDFC BANK LIMITED	2,723,208	3.46
LG HOUSEHOLD & HEALTH CARE LIMITED	2,675,307	3.40
ITC LIMITED	2,089,784	2.66
CATCHER TECHNOLOGY COMPANY LIMITED	2,067,193	2.63
CHINA LIFE INSURANCE CO LTD - H	1,862,711	2.37
CHINA CONSTRUCTION BANK - H	1,835,153	2.33
SUN PHARMACEUTICALS INDUSTRIES LIMITED	1,735,136	2.20

Top Ten Holdings

	United Singapore Growth Fund	
At 31 December 2015	**Market Value (S$)**	**% of NAV**
DBS GROUP HOLDINGS LIMITED	9,179,500	13.94
SINGAPORE TELECOMMUNICATIONS LTD	8,198,780	12.45
UNITED OVERSEAS BANK LTD	7,510,630	11.40
OVERSEA-CHINESE BANKING CORPORATION LIMITED	5,632,000	8.55
CAPITALAND LTD	3,149,000	4.78
KEPPEL CORPORATION LIMITED	2,473,800	3.76
UOL GROUP LIMITED	1,996,800	3.03
GLOBAL LOGISTIC PROPERTIES LTD	1,827,500	2.77
COMFORTDELGRO CORP LTD	1,677,500	2.55
WILMAR INTERNATIONAL LIMITED	1,675,800	2.54

At 31 December 2014		
DBS GROUP HOLDINGS LIMITED	12,772,000	16.31
OVERSEA-CHINESE BANKING CORPORATION LIMITED	10,146,200	12.95
UNITED OVERSEAS BANK LIMITED	9,566,700	12.21
SINGAPORE TELECOMMUNICATIONS LIMITED	8,970,000	11.45
GLOBAL LOGISTIC PROPERTIES LTD	4,216,000	5.38
KEPPEL CORPORATION LIMITED	3,540,000	4.52
CAPITALAND LIMITED	2,979,000	3.80
EZION HOLDINGS LIMITED	2,576,000	3.29
UOL GROUP LIMITED	2,227,200	2.84
M1 LTD	1,985,500	2.53

Top Ten Holdings

	United International Growth Fund	
	Market Value (S$)	% of NAV
At 31 December 2015		
ALPHABET INC-CL A	5,430,322	3.06
APPLE INC	4,181,159	2.35
PNC FINANCIAL SERVICES	4,123,952	2.32
DOLLAR GENERAL CORPORATION	4,068,139	2.29
HONEYWELL INTL INC	4,055,256	2.28
WELLS FARGO & COMPANY	3,909,873	2.20
ROYAL DUTCH SHELL PLC - A SHARE	3,832,135	2.16
US BANCORP	3,632,028	2.04
MASTERCARD INC - A	3,522,054	1.98
VISA INC - CLASS A SHARES	3,520,522	1.98
At 31 December 2014		
QUALCOMM INC	6,500,649	3.87
VISA INC - CLASS A SHARES	5,559,060	3.31
VERMILION ENERGY INC	4,629,985	2.76
WELLS FARGO & COMPANY	4,358,519	2.59
US BANCORP	4,348,117	2.59
THE PRICELINE GROUP INC	3,928,320	2.34
HSBC HOLDINGS PLC	3,885,571	2.31
HONEYWELL INTL INC	3,680,831	2.19
GILEAD SCIENCES INC	3,622,214	2.16
RECKITT BENCKISER GROUP PLC	3,433,941	2.04

Expense Ratios

LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
2015	**2014**	**2015**	**2014**	**2015**	**2014**
1.37%	1.40%	1.24%	1.32%	1.26%	1.33%

Note: *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.*

United Asia Fund		United Singapore Growth Fund		United International Growth Fund	
2015	**2014**	**2015**	**2014**	**2015**	**2014**
1.59%	1.62%	1.15%	1.25%	1.22%	1.30%

Note: *The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains or 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 Ratios

LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
2015	**2014**	**2015**	**2014**	**2015**	**2014**
–	–	–	–	–	–

United Asia Fund		United Singapore Growth Fund		United International Growth Fund	
2015	**2014**	**2015**	**2014**	**2015**	**2014**
109.04%	75.80%	39.47%	30.66%	99.25%	97.01%

Note: *The turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes".*

Amount of redemptions and subscriptions

	LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
	2015	2014	2015	2014	2015	2014
Total amount of redemptions	101,144	26,282	50,150	199	65,681	19,085
Total amount of subscriptions	–	–	–	–	–	–

Soft Dollar Comissions/Arrangements

The fund manager, UOB Asset Management, has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The product and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The fund manager confirm that trades were executed on the best execution basis and there was no churning of trades. The said brokers have also executed trades for other schemes managed by the Investment Manager.

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2015

	LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
	$	%	$	%	$	%
Investments in Funds	826,209	99.01	368,171	99.96	1,055,470	99.99
Value of Investments	826,209	99.01	368,171	99.96	1,055,470	99.99
OTHER ASSETS						
Interest bearing deposits and bank balances	7,197	0.86	144	0.04	144	0.01
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	1,088	0.13	–	0.00	–	0.00
Total Assets	834,494	100.00	368,315	100.00	1,055,614	100.00
LIABILITIES						
Other liabilities	–	0.00	–	0.00	–	0.00
Value of Fund as at 31 December 2015	**834,494**	**100.00**	**368,315**	**100.00**	**1,055,614**	**100.00**

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2015 to 31 December 2015

	LifeLink Asia Fund	LifeLink Growth Fund	LifeLink Global Fund
	$	$	$
Value of Fund as at 1 January 2015	971,109	470,292	1,099,467
Amounts received by the Fund for creation of units	–	–	–
Amounts paid by the Fund for liquidation of units	(101,144)	(50,150)	(65,681)
Net cash into/ (out of) the Fund	(101,144)	(50,150)	(65,681)
Investment income			
– Dividend Income	–	–	–
– Interest Income	–	–	–
– Other Income	–	–	–
	–	–	–
Fund expenses			
– Management fees	(4,696)	(3,350)	(7,976)
– Other expenses	–	–	–
	(4,696)	(3,350)	(7,976)
Net gains/ (losses) on investments			
Exchange gain/ (loss)	0	0	0
Net realised gain/ (loss) on sale of investments	17,001	5,108	27,434
Unrealised appreciation/ (depreciation) in value of investments	(47,776)	(53,585)	2,370
	(30,775)	(48,477)	29,804
Increase/ (decrease) in net asset value	(136,615)	(101,977)	(43,853)
Value of Fund as at 31 December 2015	**834,494**	**368,315**	**1,055,614**

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

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

1. General

The LifeLink Funds (the "Funds") comprise the following:

(i) LifeLink Asia Fund;

(ii) LifeLink Growth Fund; and

(iii) LifeLink Global Fund.

2. Significant accounting policies

(a) Basis of accounting

The financial statements, expressed in Singapore dollars, are prepared in accordance with the historical cost convention, modified by the valuation of investments at fair value.

(b) Investments

All purchases of investments, which include investments in funds, quoted equities and bonds are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being fair value of the consideration given. The attributable transaction costs are recognised in the Capital and Income Account when incurred. After initial recognition, the investments are subsequently re-measured at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The fair value is determined by using open market valuation at the year-end date. All investments of the Funds are valued at the last known transacted prices on 31 December 2015. Unquoted debt securities are valued at the prevailing prices quoted by banks or brokers.

(c) 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.

(d) 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.

(e) Income and expense 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.

3. Taxation

The Funds are not subject to Singapore income tax.

Taxation, if any, is in respect of unrecoverable tax deducted at source from foreign-sourced dividends.

	LifeLink Asia Fund	LifeLink Growth Fund	LifeLink Global Fund
4. Net assets attributable to unitholders as at 31 December 2015			
The number of units in issue	267,338	138,008	513,413
Net assets attributable to unitholders per unit	$3.121	$2.668	$2.056

We have audited the accompanying financial statements of the LifeLink Funds of Prudential Assurance Company Singapore (Pte) Limited (the Company) which comprise the Statements of Assets and Liabilities as at 31 December 2015, Capital and Income Account for the year ended 31 December 2015, and a summary of significant accounting policies and other explanatory information as set out on pages 18 to 21. The financial statements have been prepared by management based on the accounting policies set out in Note 2 to the financial statements (the stated accounting policies).

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements in accordance with the stated accounting policies. This includes determining that the stated accounting policies are an acceptable basis for the preparation of the financial statements in the circumstances, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of the LifeLink Funds of the Company for the year ended 31 December 2015 are prepared, in all material respects, in accordance with the stated accounting policies.

Basis of accounting and restriction on distribution and use

Without modifying our opinion, we draw attention to Note 2 to the financial statements of the LifeLink Funds, which described the basis of accounting. Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the financial statements which are prepared to assist the Company to comply with paragraph 15(a) of the Monetary Authority of Singapore ("MAS") Notice 307 Investment-Linked Policies and for no other purpose. As required by paragraph 36 of MAS Notice 307, this report shall be sent by the Company to its policyholders for their information. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report. This report relates solely to the financial statements of the LifeLink Funds of the Company and does not extend to the financial statements of the Company taken as a whole.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
18 March 2016

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PRUDENTIAL

Always Listening. Always Understanding.