LIFELINK INVESTMENTS

Annual Fund Report

Report and statement of the managers for the period **1 January 2017 to 31 December 2017**

PRUDENTIAL

Always Listening. Always Understanding.

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Performance of Lifelink Asia Fund ("the Fund")

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

For the year ended 31 December 2017, the net asset value of the Fund rose 30.7% compared with a gain of 31.1% in the benchmark MSCI AC Asia ex-Japan index in Singapore dollar terms.

The Underlying Fund's performance was underpinned by stock selection, especially in Korea, Taiwan and Malaysia. Stock selection in information technology and consumer discretionary sectors contributed positively to performance. However, cash level and negative stock selection in Singapore and Philippines negated overall performance.

Key contributors to performance included *Brilliance Auto* (China Consumer), *Celltrion Healthcare* (Korea Healthcare), *Ping An Insurance* (China Financials), *Crompton Greaves* (India Consumer) and *Inari Amerton* (Malaysia Technology).

Key detractors included *Cemex* (Philippines Materials), *APS Holdings* (Korea Technology), *AmorePacific* (Korea Consumer), *CH Karnchang* (Thailand Industrial) and *MoMo Inc* (China Technology).

During the period under review, the Underlying Fund maintained an overweight exposure on North Asian markets at the expense of South East Asia and India. In terms of sector exposure, the Underlying Fund was overweight on Information Technology due to a strong earnings momentum and reduced positions in Utilities and Telecommunication services sectors.

As at end December 2017, the Underlying Fund had the following sector allocation: Information Technology (41.8%), Financials (22.7%), Real Estate (9.5%), Consumer Discretionary (7.9%), Healthcare (3.5%), Energy (3.1%) and others (10.0%), with the remainder in cash/ net liquidity (1.5%).

The Underlying Fund had the following country exposures: China (30.9%), South Korea (23.4%), Hong Kong (13.7%), Taiwan (10.9%), India (6.1%), Singapore (6.0%) and others (7.6%), with the remainder in cash/ net liquidity (1.4%).

Economic and Market Review

Equity markets in Asia ended 2017 with registered stellar gains and saw the regional gauge surpassing record peaks. The broad exuberance in the markets was supported by stable growth, benign inflation and improving global economic data. Investors continued to adopt a risk-on approach, shrugging off geopolitical tensions from North Korea to the Middle East.

As expected, the US Federal Reserve (Fed) raised interest three times (in March, September and December), reflecting confidence in the US economy. The Fed also announced its balance sheet reduction plans which had supported bond prices in recent years. Other major central banks including the Bank of England and the European Central Bank indicated a willingness to reduce monetary stimulus. The US Dollar weakened against Asian currencies, with the Malaysian Ringgit, South Korean won and Indian Rupee strengthening the most. In the commodities market, metals climbed-copper, aluminium, gold and zinc rallied. Oil ended the year higher after a series of Organisation of the Petroleum Exporting Countries (OPEC) production cuts were made to drain a global glut of supply.

Economic data in Asia improved significantly in 2017. The Purchasing Managers' Index (PMI) in China and India shot to a five-year high the second half of the year. Chinese manufacturing remained in the expansionary territory throughout the year, peaking in September at 52.4, while the private sector Caixin manufacturing index ended the year at 51.6. Manufacturing expansion saw India finishing the year at a high of 54.7. A recovery of manufacturing activity in South Korea picked up momentum from September on a cycle of higher orders. With Taiwan, numbers stayed above the 50 mark throughout the year and peaked in December.

Asian markets rode on a momentum from a cycle of corporate earning upgrades and economic improvements. Emerging markets (EM) remained resilient as fear of protectionist policies faded out.

North Asia outperformed South-east Asia with technology giants fuelling much of the gains as the former saw China as the best performing market. Other standout outperformers were Korea, India and Hong Kong. The worst performers were Philippines, Malaysia, Indonesia and Taiwan. Across sectors, information technology was the best performing while real estate outperformed. Utilities and Telecommunication services were the worst performing sectors.

China was the top performing market as investor sentiment weathered tightening measures. The focus of the 19th Communist Party Congress addressed concerns of overleverage and structural risk amid further reforms to the economy. Better-than-expected economic growth activity, Producer Price Index (PPI) reflation, strong earnings and Renminbi (RMB) stability helped to anchor the market, while announcement of A-share inclusion to the MSCI index bolstered positive sentiment. Korea stocks advanced on the back of gains from the technology sector. Markets continued to perform strongly alongside the election of a new President who pledged to implement meaningful corporate governance reforms and its North Korean neighbour continuing its fury of nuclear threats. Hong Kong mustered an outperformance on strong buying investor interest from the mainland via the Southbound Stock Connect scheme. The lion's share of gains was driven by property stocks thanks to home prices which soared over the year.

Across the straits in Taiwan, markets underperformed. Though technology companies had buoyed gains in the first half, investors sold off tech names for profit taking in the later part of the year as they rotated into other sectors.

After a shaky start to 2017, India outperformed as the country embarked on a single tax rate for good and services alongside low interest rates which offset the impact from demonetisation.

All ASEAN markets underperformed. Although Thailand lagged in the earlier part of 2017, it caught momentum toward the end of the year on gains from large cap stocks, a positive upside from exports and optimism from increased tourist numbers. Despite two sovereign rating upgrades from Standard and Poor's and Fitch Ratings, Indonesia missed revenue and growth targets. Singapore saw upward revision of Gross Domestic Product (GDP) numbers for the year while its neighbour Malaysia also witnessed stronger than expected GDP growth and an appreciation of the ringgit ahead of anticipated interest rate hikes in 2018. The Philippines market underperformed with a record trade deficit in November and the peso was Southeast Asia's worst performing currency against the US Dollar for 2017.

Underlying Fund Strategy and Outlook

Asia's fundamentals have improved significantly this year. 2017 is just the first year of improving returns on equity (ROE) after 6 years of decline. Moreover, these improving ROEs have been achieved with rising margins and sales as well as lower corporate gearing. Furthermore, Asia's earnings revisions have outpaced global markets since the beginning of the year. In the 3 other periods where Asia's earnings revisions have outpaced global markets prior, (2002, 2004 and post November 2008) the Asian markets have outperformed global markets significantly for the next 18 months.

Despite the strong run in 2017, Asian market valuations are still reasonable. Asia ex-Japan is now trading at the 10-year historical mean level on a price-to-book basis, though above mean on price-to-earnings. On a global comparison, Asia ex Japan's is at an approximately 20% discount to global markets average on price-to-earnings and price-to-book vs ROE. In the last Asian equities bull run in 2007, it traded as high as at a 18% premium to the global markets.

Foreign fund inflows into the regions have been strong for the second year in a row, but the Underlying Fund Manager believes the Asian markets still remain far from overbought. There had been sizeable outflows in August and September which removes some froth in the market before inflows resumed in October and November.

Underpinning Asia's strong performance this year is North Asia, particularly China. Despite expectations of slowing economic growth in China, the Underlying Fund Manager is seeing improvement in both macroeconomic and microeconomic fundamentals in the markets. Industrial profits and corporate earnings have positively surprised significantly in 2017, helped by capacity rationalisation, improving utilisation and a rebound producer price inflation following the government's supply side reforms. China's rebalancing continues to accelerate with growth in consumption and services outstripping manufacturing and investments with further support from improving wage growth this year and consumer leverage. The Debt to Gross Domestic Product (GDP) build up has slowed down and corporates have begun to deleverage. The issue with non-performing loans at banks are also improving with better loan mix and overall corporate profitability. As the Underlying Fund Manager see the macro risks subsiding and continued strong corporate earnings, China's historical discount to global markets should continue to narrow.

Barring a catastrophic war with North Korea or sharp correction in the US market, the stage is set for Asian markets to continue their trend of outperformance into 2018.

The Underlying Fund Manager continues to prefer North Asia over Southeast Asia and India on stronger earnings momentum and cheaper valuations. The Underlying Fund Manager has raised China to an overweight position from neutral. The Underlying Fund Manager keeps the overweight position in Korea and remains underweight in India and Southeast Asia.

In China, the Underlying Fund Manager favours structural growth areas which benefit directly from China's rebalancing, such as the consumer sector which is also seeing strong earnings momentum and healthcare which enjoys strong policy support. The Underlying Fund Manager is neutral on Hong Kong. Its property market may face some headwinds from rising interest rates. However, the demand and supply balance remains tight in Hong Kong and prices are likely to remain resilient at lofty levels. The Underlying Fund Manager is underweight on Taiwan, given the headwinds in the Apple supply chain with likely disappointment in iPhone X sales and production bottlenecks in Q1 of 2018. Korea remains on an overweight underpinned by attractive valuation and improving corporate governance practices. The Underlying Fund Manager is selective on India due to its expensive valuations.

Within ASEAN, the Underlying Fund is overweight on Thailand as the Underlying Fund Manager forecasts economic growth to accelerate in the 4th quarter and lead to improving corporate earnings. Net foreign inflows and government infrastructure investments should pick up in 2018. The Underlying Fund is also overweight on Singapore. The Underlying Fund Manager is expecting the economic strength to continue in 2018 after a robust 2017 as Singapore is a direct beneficiary of improving global economic growth. While valuations have reflected increased optimism, the Underlying Fund Manager believes consensus earnings upgrades could support further upside. The Underlying Fund continues to underweight Malaysia due to the overhang from the delay in the general elections. The Underlying Fund Manager is neutral on Indonesia. Despite the benefit from higher commodity prices, the broader economy has remained lacklustre due to weak consumption and business spending. Electricity tariff hikes had impacted consumption 2017. Political uncertainty ahead of the 2018 election has held back corporate investments. Nonetheless, there could be some recovery in consumption in 2018 as the government dishes out financial aid and improves job creation for the lower income class. The Underlying Fund Manager also see some political clarity in the lead up to and after the 2018 elections. Indonesia has rarely underperformed 2 years in a row and so the Underlying Fund Manager could see the market catching up after a disappointing 2017. The Underlying Fund remains underweight on the Philippines due to valuation concerns and weak corporate earnings. The Underlying Fund Manager is also seeing weaker trends in overseas foreign worker remittances and higher likelihood of rate hikes due to rising inflation and the weak peso.

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

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Performance of the LifeLink Growth Fund ("the Fund")

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

For the year ended 31 December 2017, the net asset value of the Fund rose 25.5% outperforming the benchmark MSCI Singapore Index which rose 25.4%.

The Underlying Fund's outperformance for the period under review was largely attributed to positive stock and sector selection. The Underlying Fund's overweight positions in the Real Estate and Financials sectors contributed positively. The Fund was also underweight on the Consumer Discretionary sector which underperformed.

On a stock basis, the Fund's investments in *DBS Group Holdings*, *Genting Singapore*, *Keppel Corp*, *UOL* and *City Developments* added positively to performance. In addition, the Fund benefited from investments in *Global Logistics Properties* and *CWT*, which were the subject of M&A activity.

As at end December 2017, the Underlying Fund was 97.4% invested. In terms of sectors, the Fund's allocation stood at Financials (46.3%), Real Estate (22.4%), Industrials (10.7%), Telecommunication Services (9.9%), Consumer Discretionary (3.9%), Consumer Staples (3.0%), and Healthcare (1.2%) with the remainder in cash / net liquidity.

Economic and Market Review

Equity markets in Asia ended 2017 with registered stellar gains and saw the regional gauge surpassing record peaks. The broad exuberance in the markets was supported by stable growth, benign inflation and improving global economic data. Investors continued to adopt a risk-on approach, shrugging off geopolitical tensions from North Korea to the Middle East.

As expected, the US Federal Reserve (Fed) raised interest three times (in March, September and December), reflecting confidence in the US economy. The Fed also announced its balance sheet reduction plans which had supported bond prices in recent years. Other major central banks including the Bank of England and the European Central Bank indicated a willingness to reduce monetary stimulus. The US dollar weakened against Asian currencies.

Economic data in Asia improved significantly in 2017. The Purchasing Managers' Index (PMI) in China and India shot to a five-year high in the second half of the year. Chinese manufacturing remained in the expansionary territory throughout the year, peaking in September at 52.4, while the private sector Caixin manufacturing index ended the year at 51.6.

Asian markets rode on a momentum from a cycle of corporate earning upgrades and economic improvements. Emerging markets (EM) remained resilient as fear of protectionist policies faded out.

Closer to home, South East Asia markets also chalked up strong gains, with Singapore and Thailand outperforming Indonesia, Malaysia and the Philippines.

Within ASEAN, Singapore was the top performer, lifted by better-than-expected economic growth over the period.

The Singapore market started the period under review on a strong note, buoyed by initial signs of an impending global growth recovery that would also benefit the export oriented city-state.

In particular, a recovery in GDP growth with strength in both the manufacturing and services sectors and government policy relaxation in the residential property sector improved buyer sentiment.

A flurry of activity in the residential property market in the form of en bloc or redevelopment sales drove interest in the property developers. Expectations of better loans growth and higher net interest margins also boosted sentiment on the banks. Accordingly this led to strong gains in the banks and real estate companies.

The market also experienced a flurry of Mergers and Acquisitions (M&A) activity in the form of privatisations and acquisitions. This served to generate heightened investor interest as it highlighted the relative attractiveness of the Singapore market's valuation multiples.

Underlying Fund Strategy and Outlook

Asia's fundamentals have improved significantly this year. 2017 was just the first year of improving returns on equity (ROE) after 6 years of decline. Moreover, these improving ROEs have been achieved with rising margins and sales and lower corporate gearing. Furthermore, Asia's earnings revisions have outpaced global markets since the beginning of the year. In the other three periods, Asia's earnings revisions have outpaced global markets over the last 20 years, 2002, 2004 and post November 2008, the Asian markets have outperformed global markets significantly for the next 18 months.

Despite the strong run in 2017, Asian market valuations are still reasonable. Asia ex Japan is now trading at the 10-year historical mean level on a price-to-book basis, though above mean on price-to-earnings. On a global comparison, Asia ex Japan's is at an approximate of 20% discount to global markets average on price-to-earnings and price-to-book vs ROE. In the last Asian equities bull run in 2007, it traded as high as 18% premium to the global markets.

Barring a catastrophic war with North Korea or sharp correction in the US market, the stage is set for Asian markets to continue their trend of outperformance into 2018.

The Underlying Fund Manager remains constructive on the outlook for the Singapore market. The Underlying Fund Manager expects economic strength to continue in 2018 after a robust 2017 as Singapore is a direct beneficiary of improving global economic growth. While valuations have reflected increased optimism, the Underlying Fund Manager believes consensus earnings upgrades could support further upside.

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 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 they 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 2017, the net asset value of the Fund rose 11.7%, compared with a 14.7% gain in the benchmark MSCI AC World index in Singapore Dollar terms.

The Underlying Fund lagged the benchmark mainly due to negative stock selection although this was partially offset by positive sector allocation. On a stock selection basis, Financials and Industrials sectors contributed to the Fund performance while Consumer Discretionary and Energy sectors detracted from performance. On a sector allocation basis, the Underlying Fund benefited from its overweight position in Information Technology and underweight position in Telecommunication Services.

The Underlying Fund was fully invested during the period under review, and ended the year with cash levels of 3.3%.

Notable contributors to performance included: *Alibaba* (CN), *Microsoft* (US), *Jungheinrich* (DE), *Alphabet* (US) and *Unitedhealth* (US).

Detractors from Fund performance included: *Africa Oil* (CN), *Hess* (US), *Pandora* (DK), *Celgene* (US) and *Starbucks* (US).

As at end December 2017, the Underlying Fund had the following country exposures: United States (53.2%), Others (25.6%), China (4.3%), UK (3.8%), India (3.7%), Switzerland (3.1%), Germany (3.0%) with the remainder in cash/ net liquidity (3.3%).

The Underlying Fund had the following sector allocation: Information Technology (24.0%), Financials (23.0%), Others (11.5%), Consumer Discretionary (11.2%), Industrials (9.8%), Health Care (9.5%), Energy (7.7%) with the remainder in cash/ net liquidity (3.3%).

Economic and Market Review

Macroeconomic data in the global markets was broadly positive across most major indices. Leading economic indicators for most major regions moved higher while results were mixed for emerging markets. Purchasing Managers' Indices (PMIs) in most developed regions remained in expansionary mode and ended the review period strongly. Inflation remains benign despite the strong economic activities globally and central bank monetary policies remain dovish globally.

Global equities ended the year higher, with Asia ex-Japan and Europe markets outperforming while US lagged the broader index.

In terms of sector performance, cyclical sectors such as Information Technology, Materials, and Industrials sectors outperformed, while defensive yield sectors such as Telecommunication Services and Utilities underperformed. The Energy sector was the only sector to decline during the review period despite a strong rally in the last few months. The Materials sector benefited from rising commodities prices while the Financials sector rallied on the back of yield curve steepening amidst an improving macro outlook. The Information Technology sector continued to benefit from rising corporate expenditure and an IT upgrade cycle which had been previously suppressed due to uncertainties. Meanwhile, the Health Care sector detracted from performance as concerns over drug pricing cuts continued while Consumer Staples were sold down along with other rate sensitive sectors such as Utilities and Telecommunication Services on the back of rising rate environment.

US equities underperformed in the period under review despite better than expected economic data. The industrial production and retail sales both came in stronger than expected. The Underlying Fund Manager attributes the stronger industrial production numbers to increased oil drilling activities as a result of the higher oil prices and the cold weather during winter. Retail sales were also resilient reflecting the increase in consumer confidence and better labour conditions. Small business confidence was also elevated while the US housing market continues on its upward trend which should be positive for the economy. On the monetary front, the US Federal Reserve remains dovish despite three rate hikes in the year reiterating a gradual path to normalisation.

Japan equities were broadly in line with the broader index as the economy benefited from the current global economic upcycle. Retail sales and industrial production were both above expectations during the period under review. Inflation data came in at 0.6% which remains below Bank of Japan's (BOJ) 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.

European equities outperformed in the year under review with improving economic data. The recent softness in the region could be due to the strengthening of the Euro as investors fear a strong currency could present risks to the region's economic recovery and corporate earnings. Despite the stronger currency, economic data remains very strong with the Eurozone composite PMI reading reaching its highest point in December. The German IFO business confidence index remains elevated at 117.2 while loan growth remains positive for the both corporate and consumers which bodes well for the region. Meanwhile, inflation in the currency bloc remains benign with the Consumer Price Index (CPI) coming in at a healthy 1.5% rate and the European Central Bank remains dovish in its monetary policies.

The emerging market performance was strong in the review period with Asia ex-Japan leading the advance while LATAM and Emerging EMEA were roughly in line. Economic conditions in the emerging markets were broadly better with the uptick in global economic outlook. Within Asia ex-Japan, performances across the region were mixed with China and Korea being the top performers on the back of better than expected economic data and the global technology upcycle. On the other hand, Indonesia and Philippines lagged on weaker economic data. EMEA benefited from the stronger oil prices while LATAM were mixed with Mexico lagging on weaker economic data but offset by strong performances from Chile and Peru.

Underlying Fund Strategy and Outlook

The outlook on global equities remains positive as global economic growth continues to recover. Risk assets should outperform as the global economic outlook improves, inflation across the developed markets remains benign and fiscal and monetary policies remain accommodative. In terms of regional asset allocation, the Underlying Fund Manager maintains neutral position on both Developed Markets (DM) and Emerging Markets (EM). Within the Developed Markets (DM), the Underlying Fund is overweight in Europe juxtaposed against an underweight position in Japan. The Underlying Fund Manager retains neutral stance in the US.

Within Developed Markets (DM), the Underlying Fund Manager continues to like US equities over the longer term and while valuations look fair on the broader index. The Underlying Fund Manager still see selective valuation plays within the market. A weakening dollar and recent tax reforms should be tailwinds to corporate profits while the positive market outlook in the longer term continues to be underpinned by better labour market trends and resilient corporate earnings.

The Underlying Fund is currently running an overweight position in Europe on the back of further economic recovery. A weaker euro has helped to lift confidence and boost economic activities. The region also has significant operating leverage to an upturn in economic activity with profit margins currently at trough levels. The backdrop of increasing geopolitical risks in the region appears to be subsiding and this would remove any overhang on the region.

Concerns in Japan continue to linger. Economic data remains mixed but the Underlying Fund Manager believes that the Bank of Japan (BoJ) will remain accommodative, which would help to support the market. Despite disappointments on policy and the anaemic economic backdrop, there are some positive developments in corporate governance and corporate performance. A weak Yen also should be beneficial to the exporters and corporate earnings. However, the Underlying Fund Manager remains sceptical about any structural improvement in the economy in the longer term. Hence the Underlying Fund retains an underweight position in Japan.

Within the emerging world, the Underlying Fund retains the overweight position on Asia ex-Japan on valuation and weakening dollar while remaining underweight on EMEA and LATAM. Asia ex-Japan equities continue to offer good investment opportunities driven by the rise of the regions' consumer class, and valuations are broadly supportive. The region should also benefit from the current global upcycle as being net exporters to the rest of the world. On the other hand, the Underlying Fund Manager should see rising geopolitical risks in LATAM with Mexico and Brazil holding national elections in their respective countries.

The continuation of rate hike cycle by the US Federal Reserve in coming quarters could trigger fiscal and monetary adjustments globally. This could adversely impact corporate earnings, capital flows and emerging market growth in the period ahead. Stock selection will be paramount to drive investment performance during this period of adjustment, which should reinforce the need for an active approach to portfolio management. The Underlying Fund Manager continues to allocate capital to high-quality and sustainable growth companies that are reasonably priced. The Underlying Fund Manager continues to focus on companies with strong competitive advantages, healthy cash flow and proven track record.

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TABLE OF FUND PERFORMANCE

As at 31 December 2017

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	6.06	12.49	30.70	9.07	7.70	0.12	7.62
MSCI AC Asia ex-Japan Index+	6.51	12.00	31.10	11.04	9.92	3.54	6.41

	3 month	6 month	1 year	3 year^	5 year^	10 year^	Since Inception^
LifeLink Growth Fund	8.06	9.67	25.48	4.33	3.96	2.30	6.56
MSCI Singapore Index@	8.34	10.18	25.40	4.50	5.34	3.38	5.07

	3 month	6 month	1 year	3 year^	5 year^	10 year^	Since Inception^
LifeLink Global Fund	1.71	5.97	11.71	6.95	10.05	1.26	4.80
MSCI AC World Free Index#	4.05	7.94	14.68	9.61	12.82	3.88	3.97

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 2017

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	1,058,788	98.87	378,361	99.93	1,154,645	99.99
Other net assets	12,069	1.13	269	0.07	144	0.01
Total	**1,070,857**	**100.00**	**378,630**	**100.00**	**1,154,789**	**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	
1,058,788	98.87	378,361	99.93	1,154,645	99.99

Top Ten Holdings

	United Asia Fund	
At 31 December 2017	**Market Value (S$)**	**% of NAV**
SAMSUNG ELECTRONICS CO LTD	4,468,948	7.32
TENCENT HOLDINGS LTD	4,164,443	6.82
ALIBABA GROUP HOLDING LTD	3,686,967	6.03
TAIWAN SEMICONDUCTOR MFG CO LTD	3,091,928	5.06
NCSOFT CORP	1,737,891	2.85
AIA GROUP LTD	1,709,114	2.80
PING AN INSURANCE GROUP CO OF CHINA	1,668,855	2.73
CELLTRION HEALTHCARE CO LTD	1,587,916	2.60
UNITED OVERSEAS BANK LTD	1,519,790	2.49
CITY DEVELOPMENTS LTD	1,498,800	2.45
At 31 December 2016		
SAMSUNG ELECTRONICS CO LTD	4,289,340	7.56
TENCENT HOLDINGS LTD	2,651,112	4.68
TAIWAN SEMICONDUCTOR MFG CO LTD	1,871,265	3.30
ALIBABA GROUP HOLDING LTD	1,839,457	3.24
CNOOC LTD	1,445,976	2.55
UNITED OVERSEAS BANK LTD	1,376,164	2.43
ANHUI CONCH CEMENT CO LTD	1,376,100	2.43
TAIWAN MOBILE CO LTD	1,165,478	2.06
SUN HUNG KAI PROPERTIES LTD	1,132,185	2.00
SHINHAN FINANCIAL GROUP	1,082,508	1.91

Top Ten Holdings

At 31 December 2017	United Singapore Growth Fund Market Value (S$)	United Singapore Growth Fund % of NAV
DBS GROUP HOLDINGS LTD	10,437,000	17.31
OVERSEA-CHINESE BANKING CORP LTD	9,044,700	15.00
UNITED OVERSEAS BANK LTD	8,201,484	13.60
SINGAPORE TELECOMMUNICATIONS LTD	6,069,000	10.06
KEPPEL CORP LTD	3,307,500	5.48
UOL GROUP LTD	3,015,800	5.00
CITY DEVELOPMENTS LTD	2,498,000	4.14
GENTING SINGAPORE PLC	2,358,000	3.91
CAPITALAND LTD	1,976,800	3.28
ASCENDAS REAL ESTATE INVESTMENT TRUST	1,400,528	2.32

At 31 December 2016	Market Value (S$)	% of NAV
DBS GROUP HOLDINGS LIMITED	9,103,500	14.96
SINGAPORE TELECOMMUNICATIONS LTD	7,957,000	13.08
OVERSEA-CHINESE BANKING CORPORATION LIMITED	7,938,800	13.05
UNITED OVERSEAS BANK LIMITED	7,549,530	12.41
GLOBAL LOGISTIC PROPERTIES LTD	2,376,000	3.90
KEPPEL CORPORATION LIMITED	2,316,000	3.81
CAPITALAND LTD	2,129,100	3.50
UOL GROUP LIMITED	1,916,800	3.15
SATS LTD	1,843,000	3.03
WILMAR INTERNATIONAL LIMITED	1,687,300	2.77

Top Ten Holdings

	United International Growth Fund	
	Market Value (S$)	% of NAV
At 31 December 2017		
MICROSOFT CORP	3,658,101	5.61
ALPHABET INC	2,604,363	3.99
UNITEDHEALTH GROUP INC	2,386,444	3.66
HESS CORP	2,214,018	3.40
HONEYWELL INTERNATIONAL INC	2,151,978	3.30
RAYTHEON CO	1,882,821	2.89
EVOLUTION MINING LTD	1,875,535	2.88
WELLS FARGO & CO	1,735,099	2.66
ASSA ABLOY AB	1,646,556	2.52
BANCO BILBAO VIZCAYA ARGENTARIA SA	1,637,762	2.51
At 31 December 2016		
MICROSOFT	8,851,683	4.77
ALPHABET INC-CL A	6,869,115	3.70
MERCK	5,953,464	3.21
CELGENE CORPORATION	5,618,727	3.03
SAMSUNG ELECTRONICS	5,388,618	2.90
DOLLAR GENERAL CORPORATION	5,243,438	2.82
WELLS FARGO & COMPANY	5,095,515	2.74
NXP SEMICONDUCTORS NV	4,998,305	2.69
PNC FINANCIAL SERVICES	4,984,677	2.68
US BANCORP	4,920,404	2.65

Expense Ratios

LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
2017	2016	2017	2016	2017	2016
1.45%	1.50%	1.38%	1.36%	1.29%	1.32%

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	
2017	2016	2017	2016	2017	2016
1.70%	1.72%	1.34%	1.24%	1.28%	1.28%

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	
2017	2016	2017	2016	2017	2016
–	–	–	–	–	–

United Asia Fund		United Singapore Growth Fund		United International Growth Fund	
2017	2016	2017	2016	2017	2016
90.04%	140.50%	20.27%	21.98%	73.97%	137.99%

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	
	2017	2016	2017	2016	2017	2016
Total amount of redemptions	31,229	15,189	56,762	28,126	8,190	91,545
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 2017

	LifeLink Asia Fund		LifeLink Growth Fund		LifeLink Global Fund	
	S$	%	S$	%	S$	%
Investments in Funds	1,058,788	98.87	378,361	99.93	1,154,645	99.99
Value of Investments	1,058,788	98.87	378,361	99.93	1,154,645	99.99
OTHER ASSETS						
Interest bearing deposits and bank balances	7,699	0.72	269	0.07	144	0.01
Other Assets	4,370	0.41	–	0.00	–	0.00
Total Assets	1,070,857	100.00	378,630	100.00	1,154,789	100.00
LIABILITIES						
Other Liabilities	–	0.00	–	0.00	0.00	0.00
Value of Fund as at 31 December 2017	**1,070,857**	**100.00**	**378,630**	**100.00**	**1,154,789**	**100.00**

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2017 to 31 December 2017

	LifeLink Asia Fund	LifeLink Growth Fund	LifeLink Global Fund
	S$	S$	S$
Value of Fund as at 1 January 2017	848,138	350,634	1,041,332
Amounts paid by the Fund for liquidation of units	(31,229)	(56,762)	(8,190)
Net cash into/ (out of) the Fund	(31,229)	(56,762)	(8,190)
Investment income			
– Dividend Income	–	9,009	–
	–	9,009	–
Fund expenses			
– Management Fees	(4,114)	(2,797)	(7,707)
	(4,114)	(2,797)	(7,707)
Net gains/ (losses) on investments			
Net realised gain/ (loss) on sale of investments	9,471	6,947	10,989
Unrealised appreciation/ (depreciation) in value of investments	248,591	71,599	118,365
	258,062	78,546	129,354
Increase/ (decrease) in net asset value	222,719	27,996	113,457
Value of Fund as at 31 December 2017	**1,070,857**	**378,630**	**1,154,789**

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

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 preparation

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 2017. 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.

	LifeLink Asia Fund	LifeLink Growth Fund	LifeLink Global Fund
3. Net assets attributable to unitholders as at 31 December 2017			
The number of units on issue	252,834	109,443	467,983
Net asset attributable to unitholders per unit	$4.2296	$3.4596	$2.4676

INDEPENDENT AUDITORS' REPORT

PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LIMITED

Opinion

We have audited the accompanying financial statements of the LifeLink Funds (the Funds) of Prudential Assurance Company Singapore (Pte) Limited (the Company) which comprise the Statements of Assets and Liabilities as at 31 December 2017, the Capital and Income Account for the year then ended, and the notes to the financial statements, including 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 the financial statements (the stated accounting policies).

In our opinion, the accompanying financial statements of the Funds for the year ended 31 December 2017 are prepared, in all material aspects, in accordance with the stated accounting policies as set out in Note 2 in the financial statements.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the "*Auditors' Responsibilities for the Audit of the Financial Statements of the Funds*" section of our report. We are independent of the Company and the Funds in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the Annual Fund Report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describe 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 the 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 Funds of the Company and does not extend to the financial statements of the Company taken as a whole.

Responsibilities of the Management and Directors for the Financial Statements of the Funds

Management is responsible for the preparation of the financial statements of the funds 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 of the Funds in the circumstances, and for such internal control as management determines is necessary to enable the preparation of financial statements of the Funds that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Funds, management is responsible for assessing the Funds' abilities to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements of the Funds

Our objectives are to obtain reasonable assurance about whether financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of these financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
13 March 2018

PRUDENTIAL

Always Listening. Always Understanding.