

# PRU*link* 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.

## **GENERAL DISCLAIMERS:**

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

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

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

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

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

For more information on your policies regarding the value of your investments and policy details,  
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## CEO LETTER

Dear PruLink Policy Holder,

2015 proved to be an eventful year for global markets. The MSCI AC World index declined by more than 4% in USD terms as equities were roiled by both growth and policy uncertainties in key economies. Equities opened the year up with US markets reaching record highs in the first quarter but quickly lost steam as an anti-austerity government came into power in Greece, US corporate earnings disappointed and economic weakness in emerging economies became more apparent. These compounded anxiety and confusion over the US Federal Reserve's policy stance which caused episodic selloffs and major currency and rates movements.

Much of the year's volatility could be attributed to three main events. First, the global markets struggled to digest the impact of the impending monetary policy divergence. The Fed went ahead with a rate hike just before the year ended. Concurrently, the European Central Bank and Bank of Japan pledged to ease policies further if required. Although the USD gained significantly against the EUR, the JPY held its own due to strong haven demand in the second half of the year. Built-in expectations over the Fed's move also had a profound impact on emerging market currencies throughout the year as capital outflows intensified on USD-denominated debt concerns. In Asia, the Malaysian Ringgit and Indonesian Rupiah were amongst the worst performers while key BRIC members Brazil and Russia also saw their currencies depreciate significantly against the USD.

Second, the Chinese economy continued its slowdown as the government intensified reforms to reduce overinvestment and graft, while transiting the economy towards a more service-oriented structure. China's clampdown on margin trading and its surprise devaluation of the RMB in the third quarter caused a massive spike in risk aversion. This led to a selloff in global equities as investors questioned the true extent of China's slowdown and the possibility of competitive currency devaluations across emerging markets. Botched market interventions to stem equity market losses such as selling restrictions only exacerbated the panic.

Third, commodities across the board plunged to multi-year lows on oversupply and weakening demand from China, driving losses across asset classes in commodity-reliant economies such as Australia and Malaysia. Oil prices ended the year at a decade-low as OPEC embarked on a price war to maintain its market share amid increasing competition from North American shale producers.

Fixed income performance for the year was subdued too. US and Japan government bonds eked out small gains for the year while local Asian bonds suffered overall losses for the year due to a combination of rising yields and weakened currencies. Global investment grade bonds<sup>1</sup> lost almost 4% while US high yield<sup>2</sup> was the worst performer, declining around 5%.

On the equity front, Japan outperformed in both USD and LCY terms for the year as corporate profits surprised positively alongside an economy which appears to be on firmer footing. Emerging markets equities suffered steep losses as investors sought safe havens. The MSCI Latin America index retreated around 30% for the year with Brazil, Chile and Colombia responsible for the largest declines. Emerging Asia was not spared as political and economic uncertainties coalesced in Thailand and Malaysia to head losses.

Heading into 2016, investors will focus on the pace of tightening by the US Fed and the transmission effects of the rate hikes. Markets will watch US data closely to anticipate signs of recession which could force the central bank to reverse on its tightening. In Asia, China's growth outlook will continue to dominate but it is useful to note that the likes of India, Philippines, Indonesia and even Vietnam are likely

to embark on a higher growth trajectory that could offer a good diversion. Geopolitics could play a big part in global markets too. The US presidential election, referendum on the UK's EU membership and other leadership transitions will have material consequences while developments in North Korea, the South China Seas, the refugee crisis in Europe and terrorism-related activities could be potential black swan events.

We remain cognizant of the fear surrounding global economic performance in Asia. In these volatile times, it is crucial for investors to review their portfolios to ensure that they are consistent with investment objectives.

We remain committed to providing you with clear and pertinent information on a PruLink Fund range that helps you achieve your financial objectives. Thank you for your continuous support.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Philip Seah', written in a cursive style.

Philip Seah  
Chief Executive Officer

<sup>1</sup> Barclays Global Aggregate - Corporates

<sup>2</sup> US HY: BofA/Merrill Lynch US HY Constrained

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## ABOUT PRUDENTIAL'S FUND MANAGERS

Prudential plc is an international financial services group with significant operations in Asia, the US and the UK & Europe. The group's investment operations offer expertise in equities, bonds, and real estate and it manages a total of over £509 billion (\$\$1,063 billion) as at 31 December 2015<sup>1</sup>.

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

Eastspring Investments, part of Prudential Corporation Asia, is Prudential's asset management business in Asia. We are one of the region's largest asset managers, with operations in 10 major Asian markets (plus sales and corporate offices in North America, Europe and the United Arab Emirates), with about £83 billion (about \$\$178 billion) in assets under management (as at 30 September 2015).

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

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

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

As at 31 December 2015, Prudential has \$\$186.4 billion<sup>1</sup> of funds under management in Asia. In Singapore, Eastspring Investments (Singapore) Limited has approximately \$\$121.07 billion<sup>2</sup> of assets under management, of which approximately \$\$92.91 billion are discretionary funds managed in Singapore as of 31 December 2015. The PruLink family of funds amounts to \$\$8.39 billion. Eastspring Investments (Singapore) Limited is one of the fund managers managing a range of funds approved under the Central Provident Fund Investment Scheme.

<sup>1</sup> Unaudited as at 31 December 2015

<sup>2</sup> Contracted Funds Under Management as at 31 December 2015

## TABLE OF FUND PERFORMANCE

As at 31 December 2015

Funds	Returns over last 3 Months (%)		Returns over last 6 Months (%)	
	Fund	Benchmark	Fund	Benchmark
PruLink Singapore Managed Fund	2.07	2.96	-9.48	-7.64
PruLink Asian Equity Fund	1.56	3.64	-12.74	-9.10
PruLink Singapore Cash Fund	0.22	0.21	0.35	0.40
PruLink Global Equity Fund	3.05	5.38	-6.29	2.01
PruLink Global Bond Fund	-0.75	-1.45	5.61	5.85
PruLink Global Managed Fund	3.50	3.32	0.57	2.20
PruLink Global Technology Fund	10.36	8.31	9.45	6.79
PruLink Pan European Fund	0.35	2.25	-0.34	-1.40
PruLink Asian American Managed Fund	0.92	1.50	-4.65	-1.81
PruLink China-India Fund	0.54	1.40	-7.74	-8.83
PruLink Emerging Markets Fund	-0.23	0.43	-11.43	-12.93
PruLink America Fund	6.98	6.62	3.69	5.17
PruLink Adapt 2025 Fund	1.72	2.10	-0.67	-0.93
PruLink Adapt 2035 Fund	2.85	2.98	-0.87	-1.68
PruLink Global Developing Trends Fund	4.77	5.26	-6.43	1.76
PruLink Dynamic Income Fund	-1.28	-0.16	-6.42	-2.61
PruLink Global Property Securities Fund	3.22	3.96	6.62	7.99
PruLink Asian Infrastructure Equity Fund	1.39	1.50	-11.42	-10.84
PruLink Asian Income Fund	3.99	4.92	-10.05	-7.64
PruLink Emerging Market Income Bond Fund	-1.33	-0.20	-3.57	5.47
PruLink Greater China Fund	7.16	3.46	-9.73	-12.34
PruLink Singapore Growth Fund	1.54	3.91	-11.36	-11.36
PruLink Oriental Opportunities Fund	5.71	6.70	0.78	-3.83
PruLink Singapore Dynamic Bond Fund	0.85	0.63	1.29	1.42
PruLink Singapore Asean Managed Fund	3.67	3.21	-8.86	-6.61
PruLink Asian Income And Growth Fund	4.31	2.55	-1.26	-4.08

Returns over last 12 Months (%)		Returns over last 3 Years^ (%)		Returns over last 5 Years^ (%)		Returns over last 10 Years^ (%)		Return since inception^ (%)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
-9.89	-8.02	-0.67	0.29	0.04	1.27	3.95	5.05	5.74	5.19
-11.16	-2.47	-1.10	4.74	-2.69	2.20	1.03	4.64	3.37	2.77
0.62	0.70	0.36	0.40	0.37	0.31	1.20	0.85	1.54	1.50
-6.89	6.71	4.42	15.87	3.89	10.42	-0.33	3.90	0.76	3.37
3.62	3.23	2.11	2.28	2.21	1.98	1.81	1.81	2.71	2.87
3.51	4.80	5.97	10.44	4.58	7.05	1.91	3.63	2.51	3.71
11.55	10.48	18.96	20.43	12.07	13.36	4.44	5.56	0.07	1.32
10.09	4.02	9.57	9.86	4.83	6.21	1.08	2.12	1.47	2.97
-3.42	2.31	2.39	5.93	1.58	4.53	2.60	4.54	5.36	6.73
1.47	0.43	6.52	8.45	0.00	1.92	6.15	8.08	8.51	11.26
-10.57	-8.91	-3.41	-1.99	-3.90	-2.84	-0.33	0.50	1.52	2.91
7.51	7.86	22.17	20.26	13.94	14.16	4.49	4.95	4.96	5.20
1.14	1.20	3.88	4.81	3.44	4.43	2.45	3.91	2.86	4.44
2.12	1.10	5.68	6.29	4.11	4.99	2.20	3.78	2.77	4.46
-4.82	6.13	0.25	12.40	-2.50	7.54	N/A	N/A	-0.36	4.72
-4.71	0.03	-0.19	2.72	-0.71	3.05	N/A	N/A	-2.12	2.00
4.42	6.36	10.66	13.12	9.05	11.51	N/A	N/A	-2.48	0.87
-6.46	-3.89	-1.30	0.01	-2.63	-1.77	N/A	N/A	1.74	2.14
-6.74	-2.97	2.45	3.82	2.13	2.01	N/A	N/A	6.71	7.65
-6.04	7.31	-2.91	5.38	-1.43	2.37	N/A	N/A	-0.22	0.02
3.23	-0.89	8.73	7.38	2.87	3.40	N/A	N/A	2.94	3.69
-12.84	-11.21	-1.77	0.09	0.64	1.12	N/A	N/A	1.57	2.51
6.08	4.96	9.59	8.43	4.70	3.80	N/A	N/A	5.21	4.77
2.24	1.32	2.16	0.80	N/A	N/A	N/A	N/A	3.76	2.32
-10.66	-7.97	-0.54	-0.47	N/A	N/A	N/A	N/A	1.00	1.33
1.20	0.40	N/A	N/A	N/A	N/A	N/A	N/A	4.50	3.99

^ Annualised

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

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



# CHANGES TO PRULINK FUNDS 2015

## PruLink Adapt 2025 Fund and PruLink Adapt 2035 Fund

Please note with effect from 1 September 2015, PruLink Adapt 2025 Fund and PruLink Adapt 2035 Fund will no longer invest into Schroder International Selection Fund Global Property Securities.

## PruLink Emerging Markets Fund

### 1. Investment Manager

J.P. Morgan Investment Management Inc. has been appointed as the investment manager of the Underlying Fund in place of J.P. Morgan Asset Management (UK) Limited with effect from and including 1 August 2015. This change is due to the relocation of the portfolio manager to the United States of America.

### 2. Change to Underlying Fund

With effect from and including 2 November 2015, please refer to the Appendix for the changes to the Underlying Fund. The changes are solely to lower the Operating and Administrative Expenses payable by the Underlying Fund. There is **no impact** on the Fund's investment objectives, the investment policies or strategies.

### Appendix

	<b>Current</b>	<b>From and including the Effective Date ( 2 November 2015)</b>
Underlying Fund	JPMorgan Funds – Emerging Markets Equity Fund C (Acc) – USD Share Class	JPMorgan Funds – Emerging Markets Equity Fund I (Acc) – SGD Share Class
Annual Management and Advisory Fee charged by the Investment Manager of Underlying Fund and payable by Underlying Fund	0.85% per annum (Note: Included in the Continuing Investment Charge payable by the Fund)	0.85% per annum (Note: Included in the Continuing Investment Charge payable by the Fund)
Operating and Administrative Expenses payable by Underlying Fund	0.25% per annum.	Max 0.16% per annum.

## PruLink Global Developing Trends Fund

With effect from and including 2 November 2015, please refer to the Appendix for the changes to the Underlying Fund. The changes are solely to lower the Operating and Administrative Expenses payable by the Underlying Fund. There is **no impact** on the Fund's investment objectives, the investment policies or strategies.

### Appendix

	Current	From and including the Effective Date (2 November 2015)
Underlying Fund	JPMorgan Funds – Global Developing Trends Fund C (Acc) – SGD Share Class	JPMorgan Funds – Global Developing Trends Fund I (Acc) – SGD Share Class
Annual Management and Advisory Fee charged by the Investment Manager of Underlying Fund and payable by Underlying Fund	0.75% per annum (Note: Included in the Continuing Investment Charge payable by the Fund)	0.75% per annum (Note: Included in the Continuing Investment Charge payable by the Fund)
Operating and Administrative Expenses payable by Underlying Fund	0.20% per annum.	Max 0.16% per annum.

## PruLink Global Property Securities Fund

### 1. Investment Manager

LaSalle LLC has been appointed as the investment manager of the Underlying Fund in place of LaSalle B.V. with effect from and including 1 November 2015. Due to administration changes within LaSalle LLC and LaSalle B.V., LaSalle B.V. employees will be under the regulatory supervision of LaSalle LLC. With this change, LaSalle LLC assumes investment manager duties of the Underlying Fund and ceases its role as the sub-manager of the Underlying Fund.

There is no change to the way in which the Underlying Fund is managed by LaSalle LLC both in terms of people and processes and the Underlying Fund charges and expenses will remain unchanged.

### 2. Cessation of accepting CPF monies

The Fund ceases to accept CPF monies with effect from 12 November 2015.

## PruLink Greater China Fund

PruLink Greater China Fund (the "Fund") is organised as a feeder fund and feeds into the Schroder International Selection Fund – Greater China C Acc USD (the "Underlying Fund").

With effect from and including 30 December 2015, Please refer to the table below for the changes to the Underlying Fund. The changes are solely to lower the Annual Charges (Registrar fee, custodian fee and other admin charges) payable by the Underlying Fund. There is **no impact** on the Fund's investment objective, the investment policy or strategy.

	<b>Current</b>	<b>From and including the Effective Date (30 December 2015)</b>
Underlying Fund	Schroder International Selection Fund – Greater China C Acc USD	Schroder International Selection Fund – Greater China F Acc SGD
Annual Management and Advisory Fee charged by the Investment Manager of Underlying Fund and payable by Underlying Fund	1.5% per annum (Note: Included in the Continuing Investment Charge payable by the Fund)	1.5% per annum (Note: Included in the Continuing Investment Charge payable by the Fund)
Annual Charges (Registrar fee, custodian fee and other admin charges) payable by Underlying Fund	Up to 0.26% per annum.	Up to 0.24% per annum.

## **PruLink Oriental Opportunities Fund**

### **1. Change to the Investment Focus of the Underlying Fund**

PruLink Oriental Opportunities Fund (the “Fund”) feeds into the Allianz Global Investors Fund – Allianz Oriental Income Fund AT SGD Share Class (the “Underlying Fund”). With effect from 4 September 2015 (the “Effective Date”), the item (a) of Investment Focus and Approach of the Underlying Fund will be changed as below:

- a) Subject in particular to the provisions of paragraph (g) below, at least 50 % of Underlying Fund assets are invested in Equities, as well as warrants to subscribe for Equities. Included in this limit, index certificates and other certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Underlying Fund. The Underlying Fund may invest up to 30% of its assets into the China A-Shares market either directly via Stock Connect or indirectly through all eligible instruments as set out in the Underlying Fund investment focus and approach.

The current item (a) of Investment Focus and Strategy of the Underlying Fund is phrased as below:

- a) Subject in particular to the provisions of paragraph (g) below, at least 50 % of Underlying Fund assets are invested in Equities, as well as warrants to subscribe for Equities. Included in this limit, index certificates and other certificates whose risk profile typically correlates with the assets listed in the previous sentence or with the investment markets to which these assets can be allocated may also be acquired for the Underlying Fund.

This change will allow the Underlying Fund to invest up to 30% of its assets into the China A-Share market.

### **2. Investment Manager**

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

On 1 June 2015, RCM Asia Pacific Limited (“RCM AP”), the current Investment Manager of the Underlying Fund will be amalgamated with Allianz Global Investors Hong Kong Limited pursuant to

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

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

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

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

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

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

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

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

### **PruLink China-India Fund**

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

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

## CHANGES TO BENCHMARK 2015

### **PruLink Adapt 2025 Fund and PruLink Adapt 2035 Fund**

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

### **PruLink Asian Infrastructure Equity Fund**

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

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

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

## CHANGES TO PRULINK FUNDS' BENCHMARKS PRIOR TO 2015

### **PruLink Global Basics Fund**

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

### **PruLink Global Managed Fund**

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

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

## **PruLink Adapt Funds**

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

## **PruLink Greater China Fund**

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

## **PruLink GEMM Resources Fund**

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

## **PruLink Global Leaders Fund**

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

## **PruLink Asian Reach Managed Fund**

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

## **PruLink Pan European Fund**

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

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

## **PruLink Global Technology Fund**

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

## **PruLink Asian Infrastructure Equity Fund**

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

## **PruLink Asian Income Fund**

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

## **PruLink America Fund**

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

## **PruLink Emerging Markets Fund**

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

## **PruLink Global Managed Fund**

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

## **PruLink Global Market Navigator Fund**

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

## **PruLink Asian Infrastructure Equity Fund**

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

## **PruLink Adapt Funds**

The benchmark for the PruLink Adapt Funds was changed from Composite benchmark comprising the MSCI Singapore Free Index, MSCI Japan Index, FTSE World Europe Index, S&P500 Index, MSCI AC Asia ex-Japan Index, UOB Singapore Government Bond Index (All), Return on Long Dated Portfolio and Barclays Capital Global Aggregate Index (hedged to \$), to Composite benchmark comprising the

MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Composite (hedged to S\$), JPM EMBI + Composite Index FTSE NAREIT Developed RE Index, Gold Bullion Spot (hedged to S\$), 3-month SIBOR with effect from 1 January 2011.

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

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

### **PruLink Global Technology Fund**

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

### **PruLink Singapore Managed Fund**

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

### **PruLink Pan European Fund**

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



# MARKET REVIEW & OUTLOOK

## Singapore Equities

The Singapore market got off to a decent start in its 50th year of independence, rising and peaking through the first 5 months. The Monetary Authority of Singapore surprised by easing the pace of appreciation of the Singapore Dollar's Nominal Effective Exchange Rate in February – its first unplanned monetary change outside its regular bi-annual reviews since 2001 as plunging oil prices forced the central bank to revise its inflation forecasts. As economic headwinds continued to build up, the government reacted by announcing an expansionary budget with a strong emphasis on development spending and social transfers.

The market began to lose steam towards the end of the second quarter as disinflationary pressures intensified. Weak external demand led by China's slowdown hurt manufacturers and exporters while local small and medium enterprises faced painful adjustments from the slowdown in foreign labour growth. An emphatic victory by the ruling party in the general election failed to stem accelerated losses in the market as concerns over China and its market interventions grew. The property market softened throughout the year as expectations for higher interest rates, housing restrictions and the impending influx of supply curbed buyers' appetite and had a material impact on economic growth and the stock market. For the whole of 2015, the benchmark STI index was down 14.7%.

## Global Markets

Returns in Singapore dollars for the period under review:

	<b>Stock Market (In SGD)</b>	<b>Currencies (Against SGD)</b>	
MSCI World	2.4%		
MSCI North America	4.4%	USD	-1.5%
MSCI UK	-4.8%	GBP	-1.2%
MSCI Europe ex-UK	4.2%	EUR	4.1%
MSCI Japan	14.7%	JPY	-6.2%
MSCI AC Far East ex-Japan	-5.6%		
MSCI Australia	-7.7%	AUD	4.8%
MSCI New Zealand	-4.2%	NZD	6.7%
MSCI AC Asia Ex-Japan	-5.1%		
MSCI China	-3.8%	CNY	-1.8%
MSCI Hong Kong	3.4%	HKD	-6.6%
MSCI India	-0.9%	INR	-1.9%
MSCI Indonesia	-15.7%	IDR	4.2%
MSCI Korea	-2.1%	KRW	0.6%
MSCI Malaysia	-17.1%	MYR	14.8%
MSCI Philippines	-1.7%	PHP	-1.9%
MSCI Singapore	-15.2%		
MSCI Taiwan	-8.5%	TWD	-3.0%
MSCI Thailand	-20.5%	THB	2.3%
	<b>Bond Market (In SGD)</b>	<b>Currencies (Against SGD)</b>	
Citigroup World Government Bond Index	3.2%		
Citigroup US Government Bond Index	7.8%	USD	-1.5%
Citigroup EMU Government Bond Index	-2.3%	EUR	4.1%
Citigroup Japan Government Bond Index	8.0%	JPY	-6.2%

Source: Bloomberg, MSCI and World Currency Rank

2015 proved to be an eventful year for global markets. The MSCI AC World index declined by more than 4% in USD terms as equities were roiled by both growth and policy uncertainties in key economies. Japan outperformed in both USD and Local Currency terms for the year as corporate profits surprised positively alongside an economy which appears to be on firmer footing. Emerging markets equities suffered steep losses as investors sought safe havens. The MSCI Latin America index retreated around 30% for the year with Brazil, Chile and Colombia responsible for the largest declines. Emerging Asia was not spared as political and economic uncertainties coalesced in Thailand and Malaysia to head losses.

Fixed income performance for the year was subdued too. US and Japan government bonds eked out small gains for the year. Broad weakness in Asian currencies against the USD managed to outweigh gains in the local bond markets, resulting in an overall decline in USD terms. This weakness was due to a combination of a firmer US dollar, expectations for higher US rates, and weaker emerging market growth especially out of China. Global investment grade bonds<sup>1</sup> lost almost 4% while US high yield<sup>2</sup> was the worst performer, declining around 5%.

Much of the year's volatility could be attributed to three main events. First, markets struggled to digest the impact of the impending monetary policy divergence. The US Federal Reserve (Fed) raised rates just before the year ended while the European Central Bank and Bank of Japan pledged to ease policies further if required. Built-in expectations over the Fed's move also had a profound impact on emerging

market currencies as capital outflows intensified on USD-denominated debt concerns. In Asia, the Malaysian Ringgit and Indonesian Rupiah were amongst the worst performers while key BRIC members Brazil and Russia saw their currencies tumble against the USD. Second, worries over China's economic slowdown turned into fear after the government clamped down on margin trading and surprisingly devaluated the yuan. Third, commodities plunged to multi-year lows on oversupply and poor demand, driving losses across asset classes in commodity-reliant economies. Oil prices ended the year at a decade-low, decimating the balance sheets of energy companies, as well as generating turmoil in the US high yield bond market.

*Source: Eastspring Investments (Singapore) Limited*

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

<sup>1</sup> Barclays Global Aggregate - Corporates

<sup>2</sup> US HY: BofA/Merrill Lynch US HY Constrained

# SCHEDULE OF INVESTMENTS

As at 31 December 2015

## PRULINK SINGAPORE MANAGED FUND

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### Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	58,145,479	2.13
Bermuda	47,577,070	1.74
British Virgin Islands	8,035,965	0.29
Canada	2,173,415	0.08
Cayman Islands	50,187,293	1.84
China	50,686,870	1.86
France	998,030	0.04
Hong Kong	69,997,175	2.56
India	12,066,671	0.44
Indonesia	16,496,909	0.60
Isle Of Man	35,257,140	1.29
Japan	4,834,758	0.18
Luxembourg	180,641,950	6.61
Malaysia	17,087,679	0.63
Mauritius	11,287,146	0.41
Netherlands	2,977,890	0.11
Singapore	2,000,346,332	73.20
South Korea	57,274,488	2.10
Taiwan	27,132,575	0.99
Thailand	25,262,272	0.92
United Kingdom	23,114,132	0.85

### Investments classified by Industry

	Market Value SGD	% of Net Assets
Agriculture	13,803,484	0.51
Airlines	49,030,240	1.79
Auto Manufactures	34,762,377	1.27
Banks	762,784,824	27.92
Bond Funds	180,641,950	6.61
Commercial Services	14,820,232	0.54
Distribution & Wholesale	30,660,577	1.12
Electric Companies	18,685,363	0.68
Engineering & Construction	57,257,725	2.10
Entertainment	35,257,140	1.29
Financial Services	77,047,632	2.82
Food	39,333,998	1.44
Holding Companies	116,189,194	4.25
Insurance	16,389,568	0.60
Internet	15,058,036	0.55
Lodging	25,450,274	0.93
Media	37,100,454	1.36
Oil & Gas Producers	15,192,566	0.56
Real Estate	221,310,981	8.10
Semiconductors	31,508,539	1.15
Sovereign Govt. Obligations	424,835,531	15.55
Telecommunications	235,203,490	8.60
Transportation	74,789,158	2.74
Reits	108,781,838	3.98
Electronics	16,322,158	0.60
Mining	14,792,820	0.54
Others	34,571,090	1.27

## Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	1,784,397,588	65.30
Debt Securities	609,300,581	22.30
Investments in Funds	307,883,070	11.27
Other Net Assets	30,832,145	1.13

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

	Market Value SGD	% of Net Assets
Aaa	419,562,362	15.34
Aa2	6,432,457	0.24
Aa3	15,170,834	0.56
A1	24,221,263	0.89
A2	9,422,813	0.34
A3	28,716,618	1.05
Baa1	23,936,860	0.88
Baa2	7,710,977	0.28
Baa3	16,884,043	0.62
Ba1	1,540,607	0.06
Not Rated	55,701,747	2.04

## Top 10 Holdings as at 31 December 2015

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	213,269,126	7.81
Singapore Telecommunications Ltd	211,877,247	7.75
Oversea-Chinese Banking Corporation Ltd	187,780,551	6.87
United Overseas Bank Ltd	182,427,810	6.68
Eastspring Investments – Asian Bond Fund	180,641,950	6.61
Capitaland Ltd	63,684,123	2.33
Keppel Corporation Ltd	62,002,972	2.27
Global Logistic Properties Ltd	53,436,315	1.96
Singapore Government Bond 3.50% 01/03/2027	51,243,098	1.88
Singapore Airlines Ltd	49,030,240	1.79

## Top 10 Holdings as at 31 December 2014

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	254,967,395	8.05
United Overseas Bank Ltd	224,670,147	7.10
Singapore Telecommunications Ltd	221,227,578	6.99
Eastspring Investments – Asian Bond Fund	216,580,260	6.84
Oversea-Chinese Banking Corporation Ltd	212,635,807	6.72
Keppel Corporation Ltd	86,872,184	2.74
Capitaland Ltd	62,009,494	1.96
Singapore Exchange Ltd	53,240,770	1.68
Singapore Government Bond 3.50% 01/03/2027	52,856,942	1.67
Singapore Government Bond 3% 01/09/2024	50,767,318	1.60

## Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(1,934,420)	-0.07
(ii) Net gain/(loss) on derivatives realised	(25,962,781)	
(iii) Net gain/(loss) on outstanding derivatives	(1,934,420)	

## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Ascendas Real Estate Investment Trust	34,935,528	1.29
CapitaCommercial Trust	15,138,225	0.55
Capitaland Mall Trust	28,542,674	1.04
Eastspring Investments – Asian Bond Fund	180,641,950	6.61
Mapletree Industrial Trust	4,341,120	0.16
Hutchison Port Holdings Trust	23,032,918	0.84
Suntec Reit	21,250,655	0.78

## Borrowings

Not applicable

## Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	142,707,491	273,718,650

## Related Party Transactions

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

## Annualised Expense Ratio\*

2015: 1.32%                      2014: 1.31%

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

## Turnover Ratio

2015: 51.66%                      2014: 52.89%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK ASIAN EQUITY FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Bermuda	45,350,172	5.26
Cayman Islands	81,318,029	9.42
China	111,841,446	12.96
Hong Kong	141,282,327	16.37
India	67,359,766	7.81
Indonesia	26,753,480	3.10
Malaysia	23,860,470	2.77
Philippines	5,243,688	0.61
Singapore	43,579,661	5.05
South Korea	141,008,806	16.34
Taiwan	121,826,807	14.12
Thailand	19,942,947	2.31
United Kingdom	18,517,982	2.15

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Auto Manufactures	44,018,954	5.10
Banks	180,206,376	20.89
Chemicals	8,800,454	1.02
Coal	8,983,371	1.04
Computers	30,822,157	3.57
Distribution & Wholesale	8,756,680	1.01
Electric Companies	20,220,467	2.34
Electronics	24,282,580	2.81
Engineering & Construction	1,526,021	0.18
Financial Services	42,448,046	4.92
Food	15,447,816	1.79
Gas	6,704,041	0.78
Healthcare Products	11,029,956	1.28
Holding Companies	64,756,828	7.51
Home Furnishings	16,490,963	1.91
Insurance	21,590,586	2.50
Internet	45,833,045	5.31
Investment Companies	9,606,781	1.11
Iron & Steel	6,744,566	0.78
Lodging	18,441,241	2.14
Mining	7,590,275	0.88
Oil & Gas Producers	32,282,862	3.74
Real Estate	53,576,026	6.21
Retail	3,033,842	0.35
Semiconductors	110,557,716	12.83
Telecommunications	54,133,931	6.27

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	843,904,461	97.81
Investments in Funds	3,981,120	0.46
Other Net Assets	14,921,236	1.73

### Investments classified by Credit Rating of Debt Securities

Not applicable

### Top 10 Holdings as at 31 December 2015

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	52,967,908	6.14
Taiwan Semiconductor Manufacturing Co Ltd	50,874,656	5.90
China Mobile Ltd	32,809,441	3.80
Tencent Holdings Ltd	32,609,990	3.78
China Construction Bank	32,258,748	3.74
Bank Of China Ltd	25,281,198	2.93
Hon Hai Precision Industry	24,282,580	2.81
Hyundai Motor Company	23,895,565	2.77
Infosys Ltd	19,828,569	2.30
Jardine Matheson Holdings Ltd	19,230,909	2.23

### Top 10 Holdings as at 31 December 2014

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	65,424,718	6.87
Taiwan Semiconductor Manufacturing Co Ltd	40,667,502	4.27
China Mobile Ltd	33,668,257	3.54
China Construction Bank	32,347,000	3.40
Bank Of China Ltd	29,711,127	3.12
Sun Hung Kai Properties	28,076,219	2.95
Infosys Ltd	26,350,885	2.77
China Merchants Bank	25,436,747	2.67
Hyundai Motor Company	25,320,363	2.66
KT Corporation	22,040,663	2.32

### Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(2,609)	0.00
(ii) Net gain/(loss) on derivatives realised	(3,156)	
(iii) Net gain/(loss) on outstanding derivatives	(2,609)	

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Asian Pay Television Trust	3,981,120	0.46



**Borrowings**

Not applicable

**Related Party Transactions**

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

**Total Subscriptions and Redemptions for the year ended 31 December 2015**

	Subscriptions	Redemptions
SGD	128,541,818	112,165,734

**Annualised Expense Ratio\***

2015: 1.53%                      2014: 1.53%

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

**Turnover Ratio**

2015: 34.08%                      2014: 40.21%

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

Nil

**Soft Dollar Commission**

Not applicable

## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK SINGAPORE CASH FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	20,255,113	22.60

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	5,999,700	6.70
Sovereign Govt. Obligations	14,255,413	15.90

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	20,255,113	22.60
Other Net Assets	69,382,234	77.40

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

	Market Value SGD	% of Net Assets
Aaa	6,504,550	7.26
Not Rated	13,750,563	15.34

#### Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
0 – 30 days	5,999,700	6.69
31 – 60 days	500,468	0.56
61 – 121 days	6,504,550	7.26
more than 300 days	7,250,395	8.09

#### Top 10 Holdings as at 31 December 2015

	Market Value SGD	% of Net Assets
Singapore Government Bond 1.125% 01/04/2016	6,504,550	7.26
MAS Bills 01/04/2016	5,999,700	6.69
Public Utilities Board 2.42% 15/12/2016	4,032,700	4.50
Housing and Development Board 1.11% 30/08/2017	3,217,695	3.59
Housing and Development Board 2.0225% 22/02/2016	500,468	0.56

#### Top 10 Holdings as at 31 December 2014

	Market Value SGD	% of Net Assets
Singapore Government Bond 2.875% 07/01/2015	12,136,800	12.81
CMT MTN Pte Ltd Capita 3.29% 28/01/2015	8,012,720	8.45
MAS Bills 17/02/2015	6,494,722	6.85
Housing and Development Board 0.76% 02/11/2015	4,983,350	5.25
MAS Bills 06/02/2015	3,497,837	3.69
Hk Land Treasury 3.65% 05/10/15	3,064,275	3.23
Land Transport 1.68% 27/05/15	2,506,675	2.64
Sp Powerassets 4.19% 18/08/15	1,530,570	1.61

**Exposure to Derivatives**

Not applicable

**Investments in Collective Investment Schemes**

Not applicable

**Borrowings**

Not applicable

**Related Party Transactions**

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

**Total Subscriptions and Redemptions for the year ended 31 December 2015**

	Subscriptions	Redemptions
SGD	60,108,734	65,880,997

**Annualised Expense Ratio\***

2015: 0.32%                      2014: 0.31%

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

**Turnover Ratio**

2015: 113.72%                      2014: 114.62%

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

Nil

**Soft Dollar Commission**

Not applicable

## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK GLOBAL EQUITY FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	47,208,123	100.03

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	47,208,123	100.03
Other Net Assets	(15,730)	-0.03

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Fund – Global Opportunities Fund SGD Share Class	47,208,123	100.03

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	10,196,381	5,229,281

#### Annualised Expense Ratio\*

2015: 1.75%                      2014: 1.76%

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

#### Turnover Ratio

2015: 5.31%                      2014: 11.86%

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

Nil

**Soft Dollar Commission**

Not applicable

**ABERDEEN FUND – GLOBAL OPPORTUNITIES FUND SGD SHARE CLASS****Top 10 Holdings as at 30 September 2015**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
EOG Resources	67,005,245	3.80
Roche Holdings	62,916,203	3.57
Novartis	61,329,677	3.48
CVS Health Corporation	61,063,513	3.47
British American Tobacco	57,011,164	3.24
Taiwan Semiconductor Manufacturing Company	56,236,514	3.19
PepsiCo	46,995,738	2.67
Samsung Electronics Co Ltd	46,050,205	2.61
Shin-Etsu Chemical	44,292,723	2.51
Oracle	43,636,575	2.48

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Roche Holdings	156,630,401	4.10
Tenaris	119,985,708	3.10
Novartis	116,962,502	3.10
Johnson & Johnson	116,617,988	3.10
CVS Caremark	116,459,415	3.10
Philip Morris International	115,982,392	3.00
Royal Dutch Shell B	114,164,555	3.00
Taiwan Semiconductor Manufacturing Company	113,541,001	3.00
Shin-Etsu Chemical	110,017,847	2.90
British American Tobacco	108,817,982	2.90

**Annualised Expense Ratio\***

2015: 1.76%                      2014: 1.75%

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

**Turnover Ratio**

2015: 25.52%                      2014: 20.64%

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

# SCHEDULE OF INVESTMENTS

As at 31 December 2015

## PRULINK GLOBAL BOND FUND

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### Investments classified by Country

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Australia	5,609,623	3.06
Austria	848,547	0.46
British Virgin Islands	7,821,304	4.27
Canada	4,218,562	2.30
Cayman Islands	8,577,063	4.69
China	1,432,163	0.78
France	5,513,220	3.01
Germany	13,606,691	7.43
Hong Kong	6,295,688	3.44
India	4,496,314	2.46
Italy	12,283,414	6.71
Japan	37,563,248	20.55
Malaysia	3,684,156	2.01
Mexico	2,708,224	1.48
Netherlands	4,673,748	2.55
Singapore	9,770,244	5.34
South Korea	6,143,829	3.36
Spain	7,948,963	4.34
Thailand	642,812	0.35
United Kingdom	14,383,449	7.86
United States	17,392,908	9.50

### Investments classified by Industry

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Banks	33,120,292	16.29
Coal	1,812,432	1.04
Commercial Services	1,903,311	1.09
Financial Services	7,427,024	4.25
Insurance	1,487,767	1.93
Investment Companies	3,375,703	4.33
Oil & Gas Producers	7,560,121	2.26
Real Estate	3,951,055	2.16
Sovereign Govt. Obligations	108,057,361	59.04
Transportation	1,679,072	0.57
Machinery – Construction & Mining	991,574	0.67
Telecommunications	1,172,998	0.64
Others	3,075,460	1.68

### Investments classified by Asset Class

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Debt Securities	175,614,170	95.95
Other Net Assets	7,415,941	4.05

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Aaa	36,138,620	19.74
Aa1	8,185,723	4.47
Aa2	7,832,019	4.28
Aa3	3,168,922	1.73
A1	44,702,631	24.42
A2	9,519,596	5.20
A3	12,364,761	6.76
Baa1	15,828,941	8.65
Baa2	26,851,385	14.67
Baa3	8,231,588	4.50
Ba1	560,221	0.31
Not Rated	2,229,763	1.22

**Top 10 Holdings as at 31 December 2015**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
JPMorgan Chase 2.16% 30/05/2017	4,814,036	2.63
SDBC 4.25% 02/12/2024	4,240,063	2.32
China Const Asia Ccb 4.25% 20/08/2024	2,855,282	1.56
Deutschland Rep 4.75% 04/07/2040	2,611,503	1.43
Westpac Banking 4% 12/08/2027	2,507,913	1.37
Deutschland Rep 4.25% 04/07/2039	2,424,958	1.32
Treasury UKT 6.00% 07/12/2028	2,410,930	1.32
HSBC 6.375% 29/03/2049	2,404,564	1.31
Rabobank 1.429% 19/12/2024	2,382,115	1.30
Spanish Government 3.25% 30/04/2016	2,337,146	1.28

**Top 10 Holdings as at 31 December 2014**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
JPMorgan Chase 2.16% 30/05/2017	4,616,969	2.39
SDBC 4.25% 02/12/2024	3,940,776	2.04
Deutschland Rep 1.75% 04/07/2022	2,859,961	1.48
Deutschland Rep 4.75% 04/07/2040	2,802,999	1.45
China Const Asia Ccb 4.25% 20/08/2024	2,665,434	1.38
Deutschland Rep 4.25% 04/07/2039	2,597,179	1.34
Spanish Government 6.00% 30/04/2016	2,501,518	1.29
Treasury UKT 6.00% 07/12/2028	2,451,890	1.27
Korea Highway 4.375% 27/09/2016	2,049,407	1.06
Deutschland Rep 6.00% 20/06/2016	2,043,694	1.06

**Exposure to Derivatives**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
(i) Market value of derivatives	249,973	0.14
(ii) Net gain/(loss) on derivatives realised	(204,433)	
(iii) Net gain/(loss) on outstanding derivatives	249,973	





## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK GLOBAL MANAGED FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	177,088,928	99.78

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	177,088,928	99.78
Other Net Assets	396,053	0.22

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Multi-Asset Revolution Class A SGD Fund	177,088,928	99.78

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	33,812,987	25,721,811

#### Annualised Expense Ratio\*

2015: 1.55%                      2014: 1.59%

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

#### Turnover Ratio

2015: 2.99%                      2014: 3.38%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHRODER MULTI-ASSET REVOLUTION CLASS A SGD FUND

### Top 10 Holdings as at 31 December 2015

	Market Value SGD	% of Net Assets
Schroder Singapore Fixed Income Fund Class I	45,044,994	16.92
Schroder International Selection Fund ("SISF") – QEP Global Core I Accumulation Share Class	42,766,109	16.06
SISF – QEP Global Quality I Accumulation Share Class	37,368,970	14.03
SISF – US Large Cap I Accumulation Share Class	31,114,329	11.68
SISF – Global Equity Alpha I Accumulation Share Class	26,750,640	10.05
SISF – European Large Cap I Accumulation Share Class	21,671,829	8.14
Schroder Global Quality Bond Class I USD Accumulation Share Class	16,494,986	6.19
Schroder Asian Investment Grade Credit Class I	13,137,892	4.93
SISF – Global Inflation Linked Bond I Accumulation Share Class	10,486,479	3.94
SISF – Japanese Equity I Accumulation Share Class	5,151,289	1.93

### Top 10 Holdings as at 31 December 2014

	Market Value SGD	% of Net Assets
SISF – QEP Global Core Class I (Accumulation units)	41,156,054	18.89
SISF – QEP Global Quality Class I (Accumulation units)	36,657,791	16.83
SISF – Global Bond (Accumulation units)	20,343,603	9.34
Schroder Asian Investment Grade Credit Class I	15,094,211	6.93
SISF – Asian Opportunities I (Accumulation units)	15,009,029	6.89
SISF – Global Equity Alpha Class I Shares (Accumulation units)	8,944,596	4.11
Schroder Singapore Fixed Income Fund Class I	8,889,640	4.08
SISF – US Large Cap Class I Shares (Accumulation units)	8,795,659	4.04
SISF – Japanese Equity Class I Shares (Accumulation units)	8,579,999	3.94
Schroder Singapore Trust Class I	8,219,252	3.77

### Annualised Expense Ratio\*

2015: 1.51%                      2014: 1.54%

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

### Turnover Ratio\*\*

2015: 46.84%                      2014: 49.69%

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK GLOBAL TECHNOLOGY FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	118,027,881	100.11

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	118,027,881	100.11
Other Net Assets	(130,960)	-0.11

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Global Technology Fund	118,027,881	100.11

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Global Technology Fund invests SGD 118,027,881, equivalent to 100.11% of its net asset value, in Eastspring Investments Unit Trusts – Global Technology Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	18,187,083	21,683,794

#### Annualised Expense Ratio\*

2015: 1.72%                      2014: 1.73%

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

#### Turnover Ratio

2015: 7.69%                      2014: 7.62%

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

Nil

### Soft Dollar Commission

Not applicable

### EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

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

### Annualised Expense Ratio\*

2015: 1.72%                                              2014: 1.73%

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

### Turnover Ratio

2015: 8.05%                                              2014: 8.46%

### EASTSPRING INVESTMENTS – GLOBAL TECHNOLOGY FUND

#### Top 10 Holdings as at 31 December 2015

	Market Value USD	% of Net Assets
Apple Inc	6,285,280	6.89
Microsoft Corporation	6,068,167	6.65
Alphabet Inc Class C	5,181,840	5.68
Facebook Inc	5,020,952	5.51
VISA Inc	3,964,626	4.35
Alphabet Inc Class A	3,929,771	4.31
Cisco Systems Inc	3,509,066	3.85
Mastercard Inc	2,995,022	3.28
Samsung Electronics Company Limited	2,726,212	2.99
Tencent Holdings Limited	2,537,128	2.78

#### Top 10 Holdings as at 31 December 2014

	Market Value USD	% of Net Assets
Apple Inc	8,085,456	8.88
Microsoft Corporation	5,525,736	6.07
Oracle Corporation	3,403,756	3.74
Google Inc – Class C	3,147,679	3.46
Facebook Inc	3,099,300	3.40
CISCO Systems Inc	2,996,443	3.29
Google Inc – Class A	2,972,258	3.26
VISA Inc	2,910,554	3.20
Mastercard Inc	2,407,008	2.64
Samsung Electronics Company Limited	2,320,424	2.55

## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK PAN EUROPEAN FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	50,933,720	99.73

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	50,933,720	99.73
Other Net Assets	135,976	0.27

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Pan European Fund	50,933,720	99.73

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Pan European Fund invests SGD 50,933,720, equivalent to 99.73% of its net asset value, in Eastspring Investments Unit Trusts – Pan European Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	19,161,503	17,107,139

#### Annualised Expense Ratio\*

2015: 1.77%                      2014: 1.77%

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

#### Turnover Ratio

2015: 18.33%                      2014: 13.85%

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

Nil

## Soft Dollar Commission

Not applicable

## EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

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

### Annualised Expense Ratio\*

2015: 1.77%                      2014: 1.76%

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

### Turnover Ratio

2015: 19.16%                      2014: 14.95%

## EASTSPRING INVESTMENTS – PAN EUROPEAN FUND

### Top 10 Holdings as at 31 December 2015

	Market Value USD	% of Net Assets
British American	2,850,136	5.98
Nestle SA	2,507,357	5.26
DSV	2,216,233	4.65
Reckitt Benckiser	2,188,493	4.59
Hiscox Ltd	2,068,993	4.34
Bayer AG	2,023,231	4.24
Amadeus IT Holding	1,960,021	4.11
Glaxosmithkline P	1,927,174	4.04
Travis Perkins Plc	1,899,469	3.98
Sap SE	1,884,588	3.95

### Top 10 Holdings as at 31 December 2014

	Market Value USD	% of Net Assets
Nestle SA	2,521,456	5.63
British American	2,331,664	5.20
Bayer AG	2,063,530	4.60
Pearson PLC	1,909,576	4.26
Glaxosmithkline P	1,702,660	3.80
WH Smith PLC	1,615,314	3.60
Reckitt Benckiser	1,600,178	3.57
Travis Perkins PLC	1,573,892	3.51
ING Groep NV	1,494,966	3.34
Amadeus IT Holding	1,488,854	3.32

## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK ASIAN AMERICAN MANAGED FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	896,772,358	99.99

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	896,772,358	99.99
Other Net Assets	78,061	0.01

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Balanced Fund	896,772,358	99.99

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Asian American Managed Fund invests SGD 896,772,358, equivalent to 99.99% of its net asset value, in Eastspring Investments Unit Trusts – Asian Balanced Fund.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	127,628,374	159,080,120

#### Annualised Expense Ratio\*

2015: 1.47%                      2014: 1.47%

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

#### Turnover Ratio

2015: 1.99%                      2014: 2.67%

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

Nil

**Soft Dollar Commission**

Not applicable

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

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

**Annualised Expense Ratio\***

2015: 1.46%                                  2014: 1.46%

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

**Turnover Ratio**

2015: 17.09%                                  2014: 13.18%

**EASTSPRING INVESTMENTS – ASIAN EQUITY FUND****Top 10 Holdings as at 31 December 2015**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Samsung Electronics Co Limited	38,310,961	6.19
Taiwan Semiconductor Manufacturing	35,628,378	5.75
China Construction Bank - H	25,838,560	4.17
Tencent Holdings Limited	24,125,270	3.90
China Mobile Ltd	23,279,833	3.76
Bank Of China Ltd - H	18,571,188	3.00
Hon Hai Precision Industry Co	17,809,297	2.88
Hyundai Motor Co	17,442,612	2.82
Infosys Ltd	14,336,281	2.32
The Wharf Holdings Ltd	13,924,615	2.25

**Top 10 Holdings as at 31 December 2014**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Samsung Electronics Co Limited	52,878,380	6.75
Taiwan Semiconductor Manufacturing	33,386,361	4.26
China Construction Bank – H	29,322,915	3.74
China Mobile Ltd	26,868,375	3.43
Bank of China Ltd – H	24,760,207	3.16
China Merchants Bank	23,150,129	2.95
Sun Hung Kai Properties	23,127,917	2.95
Infosys Ltd	21,679,159	2.77
Hyundai Motor Co	20,249,248	2.58
KT Corporation	18,232,867	2.33



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

### **Top 10 Holdings as at 31 December 2015**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
BNYMellon Liquidity B Fund	5,840,232	2.36
Microsoft 1.85% 12/02/2020	5,002,760	2.02
US Treasury N/B 2.88% 15/08/2045	4,733,287	1.91
GE Capital 0.96% 15/04/2016	3,330,425	1.34
Microsoft 4.75% 03/11/2055	2,580,028	1.04
Simon Pro 3.50% 01/09/2025	2,526,780	1.02
Bank Of New York 2.60% 17/08/2020	2,506,698	1.01
Usaa Capi 2.13% 03/06/2019	2,496,065	1.01
Bank of Montreal 1.80% 31/07/2018	2,492,798	1.01
Nordea Bank 2.50% 17/09/2020	2,482,350	1.00

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

	<b>Market Value USD</b>	<b>% of Net Assets</b>
BNYMellon Liquidity B Fund	6,094,509	2.49
HSBC USA 2.38% 13/02/2015	5,757,883	2.35
US Treasury N/B 2.00% 15/11/2021	4,608,266	1.88
US Treasury N/B 3.38% 15/05/2044	4,497,188	1.84
General E 2.30% 27/04/2017	2,559,460	1.05
Philip Mo 4.25% 10/11/2044	2,537,743	1.04
Conocophi 2.88% 15/11/2021	2,513,243	1.03
John Deer 1.95% 13/12/2018	2,496,793	1.02
Lloyds Ba 2.35% 05/09/2019	2,495,145	1.02
Usaa Capi 2.13% 03/06/2019	2,490,680	1.02

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

### **Top 10 Holdings as at 31 December 2015**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
US Treasury N/B 0.75% 15/01/2017	5,497,421	1.60
Goldman Sachs Group 5.75% 24/01/2022	4,685,157	1.36
Westpac Banking 2.60% 23/11/2020	4,011,084	1.16
JP Morgan 3.20% 25/01/2023	3,600,969	1.05
Wells Far 2.55% 07/12/2020	3,474,765	1.01
Capital O 2.40% 05/09/2019	3,461,899	1.01
Leaseplan 2.88% 22/01/2020	3,452,222	1.00
Ford Cred 1.42% 15/01/2020	3,203,586	0.93
Prologis 4.88% 15/02/2020	3,122,323	0.91
Citigroup 1.80% 05/02/2018	2,988,048	0.87

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

	<b>Market Value USD</b>	<b>% of Net Assets</b>
US Treasury N/B 0.38% 31/10/2016	13,437,779	3.42
Bank of New York Mellon Liquidity B Fund	12,256,129	3.12
Wells Far Var 02/06/2016	4,943,481	1.26
Goldman Sachs Group Inc 5.75% 24/01/2022	4,774,680	1.22
Bank of America Corporation 6.10% 15/06/2017	4,614,044	1.17
Ford Moto 1.50% 17/01/2017	4,493,725	1.14
JP Morgan 3.20% 25/01/2023	4,367,297	1.11
Ford Moto 2.88% 01/10/2018	4,066,236	1.03
Morgan Stanley 5.50% 24/07/2020	3,774,676	0.96
Capital O 2.40% 05/09/2019	3,481,639	0.89

## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK CHINA-INDIA FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	956,214,715	99.99

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	956,214,715	99.99
Other Net Assets	77,169	0.01

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Dragon Peacock Fund	956,214,715	99.99

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink China-India Fund invests SGD 956,214,715, equivalent to 99.99% of its net asset value, in Eastspring Investments Unit Trusts – Dragon Peacock Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	133,586,249	212,833,301

#### Annualised Expense Ratio\*

2015: 1.66%                      2014: 1.66%

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

#### Turnover Ratio

2015: 1.63%                      2014: 1.50%

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

Nil

## Soft Dollar Commission

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

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

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

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

### **Top 10 Holdings as at 31 December 2015**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Infosys Ltd	71,153,033	7.20
China Mobile Ltd	59,171,920	5.99
Tencent Holdings Ltd	57,095,817	5.78
China Construction Bank Corporation	38,378,563	3.88
Industrial and Commercial Bank of China Ltd	38,033,140	3.85
Housing Development Finance Corp Ltd	35,203,656	3.56
Ping An Insurance Group Co of China Ltd	32,255,631	3.26
Coal India Ltd	28,016,991	2.84
Tata Motors Ltd Class A	25,670,173	2.60
Travelsky Technology Ltd	23,563,145	2.38

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Infosys Ltd	65,885,862	6.26
Bank of China Ltd	57,328,026	5.45
Industrial and Commercial Bank of China Ltd	53,351,421	5.07
China Pacific Insurance Group Co Ltd	45,039,111	4.28
Tencent Holdings Ltd	33,300,508	3.17
ICICI Bank Ltd	31,679,815	3.01
Larsen & Toubro Ltd	31,539,356	3.00
Franshion Properties China Ltd	29,131,711	2.77
Dr Reddy's Laboratories Ltd	28,235,301	2.68
Housing Development Finance Corp Ltd	27,844,352	2.65

**Annualised Expense Ratio\***

2015: 1.66%

2014: 1.66%

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

**Turnover Ratio**

2015: 61.70%

2014: 33.23%

## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK EMERGING MARKETS FUND

With effect from 2 November 2015, the Underlying Fund for Prulink Emerging Markets Fund was changed from JPMorgan Funds – Emerging Markets Equity Fund C (Acc) – USD Share Class to JPMorgan Funds – Emerging Markets Equity Fund I (Acc) – SGD Share Class.

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	196,267,152	99.91

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	196,267,152	99.91
Other Net Assets	177,732	0.09

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
JPMorgan Funds – Emerging Markets Equity Fund I (Acc) – SGD Share Class	196,267,152	99.91

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	38,269,360	38,295,519

#### Annualised Expense Ratio\*\*

2015: 1.84%                      2014: –

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

#### Turnover Ratio#

2015: 100.31%                      2014: –

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

Nil

## Soft Dollar Commission

Not applicable

## JPMORGAN FUNDS – EMERGING MARKETS EQUITY FUND I (ACC) – SGD SHARE CLASS

### Top 10 Holdings as at 31 December 2015

	Market Value USD	% of Net Assets
Housing Development Finance	134,403,039	4.45
Taiwan Semiconductor Manufacturing Company	128,510,481	4.25
AIA	120,187,147	3.98
Tencent	107,663,875	3.56
Tata Consultancy Services	104,103,767	3.45
HDFC Bank	98,286,979	3.25
ITC	64,314,634	2.13
Bidvest	59,825,754	1.98
Magnit	56,974,812	1.89
Samsung Electronics	56,724,363	1.88

### Top 10 Holdings as at 31 December 2014

(Previously held by underlying investment JPMorgan Funds – Emerging Markets Equity Fund C (Acc) – USD Share Class)

	Market Value USD	% of Net Assets
Housing Development Finance	196,114,440	4.60
Taiwan Semiconductor Manufacturing Company	188,058,813	4.41
Tata Consultancy Services	137,742,824	3.23
AIA	135,946,374	3.19
Samsung Electronics	111,565,775	2.61
Baidu	108,643,910	2.55
Infosys Technologies	100,566,558	2.36
ITC	96,052,324	2.25
Bidvest	94,404,049	2.21
SABMiller	94,360,640	2.21

### Annualised Expense Ratio\*\*

2015: 1.01%                      2014: –

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

### Turnover Ratio\*\*\*

2015: Nil                              2014: –

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

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

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

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK AMERICA FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	60,325,079	99.66

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	60,325,079	99.66
Other Net Assets	202,896	0.34

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds – America Fund	60,325,079	99.66

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	40,514,171	29,266,763

#### Annualised Expense Ratio\*

2015: 1.87%                      2014: 1.89%

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

#### Turnover Ratio

2015: 21.41%                      2014: 38.24%

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

Nil

#### Soft Dollar Commission

Not applicable

## **FIDELITY FUNDS – AMERICA FUND**

### **Top 10 Holdings as at 31 October 2015**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Pfizer Inc	346,189,443	4.24
Oracle	327,368,723	4.01
L-3 Communications Holdings	294,964,281	3.62
Berkshire Hathaway	279,082,295	3.42
General Electric	268,339,807	3.29
Verizon Communications Inc	235,146,352	2.88
Juniper Networks Inc	218,749,271	2.68
Kellogg	211,100,397	2.59
Cisco Systems Inc	209,420,022	2.57
JP Morgan	191,846,804	2.35

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

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Eli Lilly & Co	261,789,499	3.89
Microsoft Corporation	205,477,179	3.06
Amgen Inc	195,672,964	2.91
Verizon Communications Inc	179,446,735	2.67
JP Morgan	176,530,806	2.63
CVS Health Corp	173,405,911	2.58
Oracle	168,922,025	2.51
Bard C R Inc	155,454,143	2.31
Express Scripts Holding	154,083,422	2.29
ACE Limited	145,602,719	2.17

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

2015: 1.89%                      2014: 1.89%

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

### **Turnover Ratio**

2015: 54.84%                      2014: 137.16%

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



## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK ADAPT 2025 FUND

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#### Investments classified by Country

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Luxembourg	123,540,340	62.92
Singapore	71,701,913	36.52

#### Investments classified by Asset Class

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Investments in Funds	195,242,253	99.44
Other Net Assets	1,105,122	0.56

#### Top 10 Holdings as at 31 December 2015

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Schroder Investment Management ("SIM")		
– Singapore Fixed Income Fund	40,869,877	20.83
SIM – ISF Global Equity Alpha	25,656,561	13.07
SISF – QEP Global Quality	24,775,914	12.62
SIM – ISF Global Bond	23,512,583	11.97
Schroder Asian Investment Grade Credit Class I	19,367,433	9.86
SIM – ISF Asian Opportunities	14,250,333	7.26
SIM – ISF Global Corporate Bond	12,279,471	6.25
SIM – Singapore Trust	11,464,602	5.84
SIM – ISF Global Smaller Companies	8,290,639	4.22
SIM – ISF Global Real Return Bond	8,209,005	4.18

#### Top 10 Holdings as at 31 December 2014

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SIM – ISF Asian Opportunities	34,043,839	16.08
SISF – QEP Global Quality	28,517,839	13.45
SIM – Singapore Fixed Income Fund	19,824,464	9.35
SIM – ISF Global Bond	19,810,355	9.35
Schroder Asian Investment Grade Credit Class I	18,899,632	8.92
SIM – ISF Global Equity Alpha	17,324,483	8.17
SIM – ISF Global Corporate Bond	12,615,292	5.95
SIM – Singapore Trust	12,301,859	5.80
SIM – ISF Global Property Securities	11,282,993	5.32
SIM – ISF Global Real Return Bond	8,586,603	4.05

#### Exposure to Derivatives

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
(i) Market value of derivatives	(67,668)	-0.03
(ii) Net gain/(loss) on derivatives realised	(1,715,830)	
(iii) Net gain/(loss) on outstanding derivatives	(172,782)	

## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
SIM – Singapore Fixed Income Fund	40,869,877	20.83
SIM – ISF Global Equity Alpha	25,656,561	13.07
SISF – QEP Global Quality	24,775,914	12.62
SIM – ISF Global Bond	23,512,583	11.97
Schroder Asian Investment Grade Credit Class I	19,367,433	9.86
SIM – ISF Asian Opportunities	14,250,333	7.26
SIM – ISF Global Corporate Bond	12,279,471	6.25
SIM – Singapore Trust	11,464,602	5.84
SIM – ISF Global Smaller Companies	8,290,639	4.22
SIM – ISF Global Real Return Bond	8,209,005	4.18
SIM – ISF Japan Equity	2,561,574	1.30
SIM – ISF Asian Bond Absolute Return	2,086,655	1.06
SIM – ISF Emerging Markets Debt Absolute Return	1,917,606	0.98

## Borrowings

Not applicable

## Related Party Transactions

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

## Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	8,082,493	26,350,014

## Annualised Expense Ratio\*

2015: 1.66%                      2014: 1.64%

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

## Turnover Ratio

2015: 35.55%                      2014: 28.45%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK ADAPT 2035 FUND

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#### Investments classified by Country

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Luxembourg	42,382,233	70.90
Singapore	16,367,917	27.37

#### Investments classified by Asset Class

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Investments in Funds	58,750,150	98.27
Other Net Assets	1,031,287	1.73

#### Top 10 Holdings as at 31 December 2015

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Schroder Investment Management ("SIM") – ISF Global Equity Alpha	10,630,757	17.79
SISF – QEP Global Quality	10,629,521	17.78
SIM – ISF Asian Opportunities	8,897,847	14.88
SIM – Singapore Fixed Income Fund	6,185,438	10.35
SIM – Singapore Trust	5,737,980	9.60
Schroder Asian Investment Grade Credit Class I	4,444,499	7.43
SIM – ISF Global Smaller Companies	4,084,702	6.83
SIM – ISF Global Corporate Bond	1,993,276	3.33
SIM – ISF Global Bond	1,888,072	3.16
SIM – ISF Global Real Return Bond	1,646,713	2.75

#### Top 10 Holdings as at 31 December 2014

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
SIM – ISF Asian Opportunities	11,412,901	18.98
SISF – QEP Global Quality	9,674,378	16.09
SIM – ISF Global Equity Alpha	7,931,645	13.19
SIM – Singapore Trust	4,816,081	8.01
Schroder Asian Investment Grade Credit Class I	4,032,957	6.71
SIM – ISF Global Smaller Companies	3,669,566	6.10
SIM – ISF Global Property Securities	3,152,832	5.24
SIM – ISF Global Corporate Bond	2,471,422	4.11
SIM – ISF Global Bond	2,455,122	4.08
SIM – ISF Emerging Markets	2,330,974	3.88

#### Exposure to Derivatives

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
(i) Market value of derivatives	(9,325)	-0.02
(ii) Net gain/(loss) on derivatives realised	(382,744)	
(iii) Net gain/(loss) on outstanding derivatives	(40,241)	

## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
SIM – ISF Global Equity Alpha	10,630,757	17.79
SISF – QEP Global Quality	10,629,521	17.78
SIM – ISF Asian Opportunities	8,897,847	14.88
SIM – Singapore Fixed Income Fund	6,185,438	10.35
SIM – Singapore Trust	5,737,980	9.60
Schroder Asian Investment Grade Credit Class I	4,444,499	7.43
SIM – ISF Global Smaller Companies	4,084,702	6.83
SIM – ISF Global Corporate Bond	1,993,276	3.33
SIM – ISF Global Bond	1,888,072	3.16
SIM – ISF Global Real Return Bond	1,646,713	2.75
SIM – ISF Japan Equity	1,290,089	2.16
SIM – ISF Emerging Markets Debt Absolute Return	805,552	1.35
SIM – ISF Asian Bond Absolute Return	515,704	0.86

## Borrowings

Not applicable

## Related Party Transactions

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

## Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	6,801,206	8,461,507

## Annualised Expense Ratio\*

2015: 1.70%                      2014: 1.69%

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

## Turnover Ratio

2015: 32.34%                      2014: 35.19%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK GLOBAL DEVELOPING TRENDS FUND

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With effect from 2 November 2015, the Underlying Fund for Prulink Global Developing Trends Fund was changed from JPMorgan Funds – Global Developing Trends Fund C (Acc) – SGD Share Class to JPMorgan Funds – Global Developing Trends Fund I (Acc) – SGD Share Class.

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	207,353,300	100.04

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	207,353,300	100.04
Other Net Assets	(80,373)	-0.04

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
JPMorgan Funds – Global Developing Trends I (Acc) – SGD Share Class	207,353,300	100.04

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	29,759,389	36,018,036

#### Annualised Expense Ratio\*\*

2015: 1.70%                      2014: –

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

#### Turnover Ratio#

2015: 102.79%                      2014: –

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

Nil

**Soft Dollar Commission**

Not applicable

**JPMORGAN FUNDS – GLOBAL DEVELOPING TRENDS I (ACC) – SGD SHARE CLASS****Top 10 Holdings as at 31 December 2015**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Citigroup	6,544,255	4.97
Pfizer	6,039,820	4.58
Las Vegas Sands	5,586,017	4.24
Novartis	5,052,635	3.83
Fluor	5,015,460	3.81
Prudential	4,737,159	3.59
Sanofi	4,712,294	3.58
Qualcomm	4,477,671	3.40
Coca-Cola	4,403,632	3.34
Johnson & Johnson	4,364,581	3.31

**Top 10 Holdings as at 31 December 2014**

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

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Las Vegas Sands	8,271,591	4.84
Citigroup	7,941,316	4.65
Sanofi	6,069,726	3.55
Novartis	5,846,449	3.42
Standard Chartered	5,245,278	3.07
HSBC	5,170,518	3.03
Burberry	5,165,120	3.02
Johnson & Johnson	5,111,309	2.99
Qualcomm	4,929,263	2.89
Pfizer	4,868,080	2.85

**Annualised Expense Ratio\*\***

2015: 0.91%                      2014: –

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

**Turnover Ratio#**

2015: Nil                              2014: –

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK DYNAMIC INCOME FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	98,517,349	99.67

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	98,517,349	99.67
Other Net Assets	321,632	0.33

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Funds – Monthly Income Plan Class A	98,517,349	99.67

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Dynamic Income Fund invests SGD 98,517,349, equivalent to 99.67% of its net asset value, in Eastspring Investments Funds – Monthly Income Plan Class A.
- (ii) Fund management charge of 1.25% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	31,532,378	28,037,635

#### Annualised Expense Ratio\*

2015: 1.39%                      2014: 1.36%

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

#### Turnover Ratio

2015: 19.92%                      2014: 14.91%

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

Nil

**Soft Dollar Commission**

Not applicable

**EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN CLASS A****Top 10 Holdings as at 31 December 2015**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Eastspring Investments – US High Yield Bond Class D	581,111,427	49.33
Eastspring Investments – Asian Bond Class D	489,223,072	41.53
Singapore Telecommunications Limited	8,727,260	0.74
DBS Group Holdings Limited	6,744,613	0.57
Oversea-Chinese Banking Corporation	6,726,790	0.57
United Overseas Bank Limited	6,703,933	0.57
M1 Ltd	6,074,465	0.52
Frasers Centrepoint Limited	5,530,873	0.47
Singapore Technologies Engineering Limited	5,383,686	0.46
Ascendas Real Estate Investment Trust	5,030,364	0.43

**Top 10 Holdings as at 31 December 2014**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Eastspring Investments – US High Yield Bond Class D	703,719,936	48.35
Eastspring Investments – Asian Bond Class D	602,565,440	41.40
Singapore Telecommunications Limited	9,469,200	0.65
DBS Group Holdings Limited	9,156,599	0.63
M1 Ltd	9,100,810	0.63
ComfortDelgro Corporation Limited	7,163,000	0.49
HKT Trust and HKT Limited	7,015,402	0.48
United Overseas Bank Ltd	6,638,594	0.46
Frasers Centrepoint Limited	6,401,315	0.44
Oversea-Chinese Banking Corporation	5,927,964	0.41

**Annualised Expense Ratio\***

2015: 1.39%                      2014: 1.39%

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

**Turnover Ratio**

2015: 2.76%                      2014: 9.78%



## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK GLOBAL PROPERTY SECURITIES FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	80,884,011	100.02

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	80,884,011	100.02
Other Net Assets	(14,214)	-0.02

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Lasalle Investment Management Securities – Global Property Securities Fund	80,884,011	100.02

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	10,427,552	27,626,037

#### Annualised Expense Ratio\*

2015: 1.93%                      2014: 1.91%

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

#### Turnover Ratio

2015: 6.52%                      2014: 3.48%

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

Nil

**Soft Dollar Commission**

Not applicable

**LASALLE INVESTMENT MANAGEMENT SECURITIES – GLOBAL PROPERTY SECURITIES****Top 10 Holdings as at 31 December 2015**

	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Simon Property Group Inc	4,164,763	7.93
Equity Residential	2,690,977	5.12
Mitsubishi Estate Co Ltd	2,366,641	4.50
Mitsui Fudosan Co Ltd	2,003,899	3.81
Sun Hung Kai Properties Ltd	1,762,581	3.35
AvalonBay Communities Inc	1,646,079	3.13
Boston Properties Inc	1,625,813	3.09
Scentre Group	1,502,932	2.86
Cheung Kong Property Holding	1,383,732	2.63
Camden Property Trust	1,342,124	2.55

**Top 10 Holdings as at 31 December 2014**

	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Simon Property Group Inc	5,435,562	9.28
Avalonbay Communities Inc	2,947,164	5.03
Equity Residential	2,917,759	4.98
Boston Properties Inc	2,685,848	4.58
Ventas Inc	2,237,717	3.82
Scentre Group	2,038,880	3.48
Vordnado Realty Trust	1,905,434	3.25
Public Storage	1,894,815	3.23
Land Securities Group Plc	1,742,571	2.97
Hongkong Land Holdings Ltd	1,540,978	2.63

**Annualised Expense Ratio\***

2015: 1.22%                      2014: 1.21%

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

**Turnover Ratio**

2015: 58.35%                      2014: 61.98%

## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK ASIAN INFRASTRUCTURE EQUITY FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	13,342,562	99.97

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	13,342,562	99.97
Other Net Assets	4,149	0.03

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	13,342,562	99.97

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Asian Infrastructure Equity Fund invests SGD 13,342,562, equivalent to 99.97% of its net asset value, in Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	2,844,295	2,894,954

#### Annualised Expense Ratio\*

2015: 1.88%                      2014: 1.93%

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

#### Turnover Ratio

2015: 10.49%                      2014: 13.69%

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

Nil

### Soft Dollar Commission

Not applicable

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

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

### Annualised Expense Ratio\*

2015: 1.87%                                  2014: 1.93%

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

### Turnover Ratio

2015: 9.55%                                  2014: 12.58%

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

#### Top 10 Holdings as at 31 December 2015

	Market Value USD	% of Net Assets
Singapore Telecommunications Ltd	1,614,892	6.49
China Mobile Ltd	1,608,659	6.47
Reliance Industries Ltd	1,355,418	5.45
Nan Ya Plastics Corp	1,075,259	4.32
CK Hutchison Holdings Limited	1,032,205	4.15
Taiwan Mobile	852,438	3.43
Telekomunikasi Indonesia Tbk	831,491	3.34
Formosa Plastics Corp	818,127	3.29
NTPC Limited	810,421	3.26
PTT Public Company Limited	687,553	2.76

#### Top 10 Holdings as at 31 December 2014

	Market Value USD	% of Net Assets
China Mobile Ltd	2,391,982	8.26
Korea Electric Power	1,585,395	5.48
Reliance Industries Ltd	1,449,614	5.01
China Petroleum & Chemical	1,233,058	4.26
Posco	1,211,383	4.18
China Resources Power	1,195,443	4.13
NWS Holdings Ltd	1,172,252	4.05
S-1 Corporation	1,155,239	3.99
Chunghwa Telecom Co Ltd	1,094,459	3.78
Taiwan Secom	1,075,228	3.71

## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK ASIAN INCOME FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	90,017,465	100.03

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	90,017,465	100.03
Other Net Assets	(24,793)	-0.03

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Equity Income Fund Class Dd	90,017,465	100.03

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Asian Income Fund invests SGD 90,017,465, equivalent to 100.03% of its net asset value, in Eastspring Investments – Asian Equity Income Fund Class Dd.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	54,170,971	29,589,678

#### Annualised Expense Ratio\*

2015: 1.61%                      2014: 1.59%

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

#### Turnover Ratio

2015: 20.30%                      2014: 17.70%

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

Nil

### Soft Dollar Commission

Not applicable

### EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND CLASS DD

#### Top 10 Holdings as at 31 December 2015

	Market Value USD	% of Net Assets
Westpac Banking Corporation	13,104,942	3.98
Samsung Electronics Co Ltd	12,481,996	3.79
China Construction Bank	11,483,844	3.48
Industrial And Commercial Bank Of China	10,497,833	3.19
Bank Of China Ltd	9,903,089	3.01
Taiwan Semiconductor Manufacturing Co Ltd	9,725,748	2.95
Australia And New Zealand Banking Group	8,685,948	2.64
China Mobile Ltd	8,494,847	2.58
China Vanke Co Ltd	6,835,118	2.07
Singapore Telecommunications Ltd	6,503,109	1.97

#### Top 10 Holdings as at 31 December 2014

	Market Value USD	% of Net Assets
China Construction Bank	19,182,798	3.46
Samsung Electronics Co Ltd	19,112,533	3.45
Bank Of China Ltd	18,729,239	3.38
Industrial And Commercial Bank Of China	17,858,734	3.23
Australia And New Zealand Banking Group	17,027,367	3.08
BHP Billiton Ltd	15,918,935	2.87
Taiwan Semiconductor Manufacturing Co Ltd	15,272,526	2.76
Sun Hung Kai Properties	12,702,288	2.29
Singapore Telecommunications Ltd	12,119,986	2.19
China Mobile Ltd	11,971,578	2.16

#### Annualised Expense Ratio\*

2015: 0.11%                      2014: 0.09%

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

#### Turnover Ratio

2015: 29.15%                      2014: 40.03%

## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK EMERGING MARKET INCOME BOND FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	31,471,792	98.77

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	31,471,792	98.77
Other Net Assets	390,463	1.23

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder ISF Emerging Market Debt – Absolute Return SGD Hedged A Dis	31,471,792	98.77

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	3,080,894	9,902,021

#### Annualised Expense Ratio\*

2015: 1.89%                      2014: 1.92%

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

#### Turnover Ratio

2015: 8.34%                      2014: 6.21%

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

Nil

#### Soft Dollar Commission

Not applicable

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

### **Top 10 Holdings as at 31 December 2015**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Czech Republic Government Bond 4% 11/04/2017	210,879,066	6.76
United States Treasury Bill 0% 04/02/2016	198,712,966	6.37
United States Treasury Bill 0% 26/05/2016	188,418,574	6.04
Poland Government Bond 5% 25/04/2016	187,170,769	6.00
Mexico Cetes 0% 04/02/2016	164,086,374	5.26
United States Treasury Bill 0% 09/06/2016	138,818,320	4.45
United States Treasury Bill 0% 07/01/2016	129,147,830	4.14
United States Treasury Bill 0% 21/04/2016	119,165,389	3.82
Mexico Cetes 0% 26/05/2016	117,605,633	3.77
Singapore Government Bond 3.75% 01/09/2016	115,733,925	3.71

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

	<b>Market Value USD</b>	<b>% of Net Assets</b>
United States Treasury Bill 0% 21/05/2015	292,105,438	6.27
United States Treasury Bill 0% 11/06/2015	243,188,259	5.22
Poland Government Bond 5% 25/04/2016	209,645,051	4.50
United States Treasury Bill 0% 28/05/2015	194,736,959	4.18
United States Treasury Bill 0% 26/02/2015	192,873,447	4.14
United States Treasury Bill 0% 12/03/2015	175,170,087	3.76
United States Treasury Bill 0% 19/02/2015	136,502,222	2.93
United States Treasury Bill 0% 05/03/2015	136,502,222	2.93
Mexico Cetes 0% 05/03/2015	120,662,374	2.59
Mexico Cetes 0% 05/02/2015	119,730,618	2.57

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

2015: 1.93%                      2014: 1.94%

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

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

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

2015: 124.37%                      2014: 101.06%

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



## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK GREATER CHINA FUND

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With effect from 30 December 2015, the Underlying Fund for Prulink Greater China Fund was changed from Schroder International Selection Fund – Greater China C Acc USD to Schroder International Selection Fund – Greater China F Acc SGD.

#### Investments classified by Country

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Luxembourg	94,349,386	100.13

#### Investments classified by Asset Class

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Investments in Funds	94,349,386	100.13
Other Net Assets	(126,851)	-0.13

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Schroder International Selection Fund – Greater China F Acc SGD	94,349,386	100.13

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	37,982,121	44,903,910

#### Annualised Expense Ratio\*\*

2015: 1.82%                      2014: –

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

#### Turnover Ratio#

2015: 112.58%                      2014: –

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

Nil

## Soft Dollar Commission

Not applicable

## SCHRODER INTERNATIONAL SELECTION FUND – GREATER CHINA F ACC SGD

### Top 10 Holdings as at 31 December 2015

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	57,337,702	8.58
China Mobile Ltd	38,759,752	5.80
AIA Group Ltd	31,943,382	4.78
Tencent Holding Ltd	31,341,938	4.69
China Construction Bank Corp	29,871,740	4.47
Alibaba Group Holding	22,520,753	3.37
Hon Hai Precision Ind Co Ltd	21,986,135	3.29
Industrial & Commercial Bank of China Ltd	19,513,530	2.92
Galaxy Entertainment	17,508,716	2.62
Baidu	15,570,728	2.33

### Top 10 Holdings as at 31 December 2014

	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	69,576,384	7.45
China Mobile Ltd	52,392,418	5.61
China Construction Bank Corp	46,228,604	4.95
Industrial & Commercial Bank of China Ltd	38,103,577	4.08
China Life Insurance Co Ltd	37,730,012	4.04
Tencent Holding Ltd	37,076,274	3.97
AIA Group Ltd	34,274,541	3.67
Hon Hai Precision Ind Co Ltd	32,780,283	3.51
Zhuzhou CSR Times Electric Co Ltd	22,600,651	2.42
China Pacific Insurance (Group) Co Ltd	22,600,651	2.42

### Annualised Expense Ratio\*\*

2015: 1.72%                      2014: –

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

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

### Turnover Ratio\*\*\*

2015: 57.64%                      2014: –

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

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK SINGAPORE GROWTH FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	379,424,799	99.61

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	379,424,799	99.61
Other Net Assets	1,494,424	0.39

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Fund – Singapore Equity Fund SGD Share Class	379,424,799	99.61

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	119,327,376	111,819,349

#### Annualised Expense Ratio\*

2015: 1.45%                      2014: 1.45%

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

#### Turnover Ratio

2015: 5.78%                      2014: 5.03%

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

Nil

#### Soft Dollar Commission

Not applicable

## **ABERDEEN FUND – SINGAPORE EQUITY FUND SGD SHARE CLASS**

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Oversea-Chinese Banking Corporation Ltd	75,552,102	10.80
DBS Group Holdings Ltd	60,404,296	8.70
Jardine Strategic Holdings Ltd	60,160,070	8.60
United Overseas Bank Ltd	50,181,143	7.20
Keppel Corporation Ltd	46,013,826	6.60
City Developments Ltd	38,746,400	5.60
Singapore Telecommunications Ltd	34,358,310	4.90
Singapore Technologies Engineering Ltd	31,278,555	4.50
Raffles Medical Group	23,932,116	3.40
SATS	19,651,730	2.80

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Oversea-Chinese Banking Corporation Ltd	76,670,280	9.50
Jardine Strategic Holdings Ltd	70,272,984	8.70
DBS Group Holdings Ltd	68,804,224	8.50
Keppel Corporation Ltd	65,915,979	8.20
United Overseas Bank Ltd	64,078,381	7.90
City Developments Ltd	44,761,860	5.50
Singapore Telecommunications Ltd	35,002,772	4.30
Singapore Technologies Engineering Ltd	34,317,300	4.20
Sembcorp Marine Ltd	27,937,200	3.50
Singapore Exchange Ltd	25,219,460	3.10

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

2015: 1.67%                      2014: 1.66%

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

### **Turnover Ratio**

2015: 8.90%                      2014: 10.78%

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK ORIENTAL OPPORTUNITIES FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	10,308,579	100.03

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	10,308,579	100.03
Other Net Assets	(3,473)	-0.03

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Allianz Global Investors Fund – RCM Oriental Income-AT SGD Share Class	10,308,579	100.03

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	4,775,926	4,976,437

#### Annualised Expense Ratio\*

2015: 1.84%                      2014: 1.88%

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

#### Turnover Ratio

2015: 29.26%                      2014: 45.92%

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

Nil

## Soft Dollar Commission

Not applicable

## ALLIANZ GLOBAL INVESTORS FUND – RCM ORIENTAL INCOME-AT SGD SHARE CLASS

### Top 10 Holdings as at 30 September 2015

	Market Value USD	% of Net Assets
EO Technics Co Ltd	16,828,895	5.35
Mainfreight Ltd	16,502,730	5.24
Yamaha Motor Co Ltd	14,465,903	4.60
Koh Young Technology Inc	13,485,025	4.28
Aiful Corp	12,090,168	3.85
Bank of China Ltd-H	11,385,948	3.62
Mitsui Fudosan Co Ltd	11,180,141	3.55
Cheung Kong Infrastructure	9,353,204	2.97
Nidec Corp	8,952,214	2.84
Japan Airport Terminal Co	8,652,035	2.76

### Top 10 Holdings as at 30 September 2014

	Market Value USD	% of Net Assets
Mainfreight Ltd	20,687,271	4.82
Yamaha Motor Co Ltd	17,950,536	4.18
Mitsui Engineer and Shipbuild	14,966,759	3.49
Koh Young Technology Inc	13,012,334	3.03
Aiful Corp	12,580,989	2.93
Hitachi Ltd	11,289,988	2.63
Japan Airport Terminal Co	10,485,465	2.44
Jafco Co Ltd	10,053,096	2.34
Nexteer Automotive Group Ltd	9,256,753	2.16
China National Building MA-H	8,877,815	2.07

### Annualised Expense Ratio\*

2015: 1.84%                      2014: 1.84%

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

### Turnover Ratio

2015: 44.00%                      2014: -8.53%

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

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK SINGAPORE DYNAMIC BOND FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	494,236,708	99.61

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	494,236,708	99.61
Other Net Assets	1,955,756	0.39

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	494,236,708	99.61

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Singapore Dynamic Bond Fund invests SGD 494,236,708, equivalent to 99.61% of its net asset value, in Eastspring Investments Unit Trusts – Singapore Select Bond Fund.
- (ii) Fund management charge of 0.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	279,681,506	164,628,895

#### Annualised Expense Ratio\*

2015: 0.63%                      2014: 0.62%

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

#### Turnover Ratio

2015: 4.49%                      2014: 4.03%

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

Nil

**Soft Dollar Commission**

Not applicable

**EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND****Top 10 Holdings as at 31 December 2015**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Government of Singapore 3% 01/09/2024	26,353,740	4.34
Government of Singapore 2.875% 01/09/2030	23,529,672	3.88
Government of Singapore 2.375% 01/05/2025	19,623,400	3.23
Government of Singapore 3.5% 01/03/2027	16,144,050	2.66
Government of Singapore 2.875% 01/07/2029	16,078,080	2.65
Government of Singapore 2.75% 01/07/2023	14,245,280	2.35
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4% 12/08/2027	13,017,940	2.15
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	12,225,720	2.02
Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025	12,141,840	2.00
Bank of East Asia Ltd Series EMTN Var 13/09/2022	11,610,860	1.91

**Top 10 Holdings as at 31 December 2014**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Government of Singapore 3.00% 01/09/2024	20,167,810	4.59
MAS Bills Series 84 ZCP 13/02/2015	18,985,370	4.32
Government of Singapore 2.875% 01/09/2030	17,392,821	3.96
Government of Singapore 2.25% 01/06/2021	17,240,709	3.92
Government of Singapore 3.50% 01/03/2027	13,325,644	3.03
Government of Singapore 2.75% 01/07/2023	10,910,379	2.48
Capitaland Ltd Conv (Regs) 19/06/2020	8,511,750	1.94
Goodman HK Finance Series EMTN (Regs) 4.375% 19/06/2024	8,338,115	1.90
China Construction Bank Asia Series EMTN (Regs) Var 20/08/2024	8,030,106	1.83
NTUC Income Insurance (Reg) Var 23/08/2027	7,941,115	1.81

**Annualised Expense Ratio\***

2015: 0.62%                      2014: 0.62%

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

**Turnover Ratio**

2015: 40.18%                      2014: 66.92%



## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK SINGAPORE ASEAN MANAGED FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	235,239,720	99.33

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	235,239,720	99.33
Other Net Assets	1,592,714	0.67

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	159,769,639	67.46
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	75,470,081	31.87

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	87,617,027	56,470,720

#### Annualised Expense Ratio\*

2015: 1.39%                      2014: 1.47%

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

#### Turnover Ratio

2015: 7.87%                      2014: 5.02%

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

Nil

**Soft Dollar Commission**

Not applicable

**EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND****Top 10 Holdings as at 31 December 2015**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
DBS Group Holdings Ltd	9,273,799	5.80
Singapore Telecommunications Ltd	8,782,677	5.49
United Overseas Bank Ltd	7,771,561	4.86
Overseas Chinese Banking Corp	7,103,184	4.44
Jardine Matheson Holdings Ltd	6,362,462	3.98
Hongkong Land Holdings Ltd	4,730,914	2.96
Bank Rakyat Indonesia Persero Tbk PT	4,527,626	2.83
Public Bank Bhd	3,339,753	2.09
Keppel Corp Ltd	3,172,650	1.98
Bank Mandiri Persero Tbk PT	3,137,758	1.96

**Top 10 Holdings as at 31 December 2014**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
DBS Group Holdings Ltd	14,523,157	7.06
United Overseas Bank Ltd	12,710,747	6.18
Singapore Telecommunications Ltd	10,927,800	5.31
Jardine Matheson Holdings Ltd	8,332,705	4.05
Keppel Corp Ltd	5,533,840	2.69
Bank Rakyat Indonesia Persero Tbk PT	5,480,990	2.66
Capitaland Ltd	5,464,800	2.65
Kasikornbank PCL	4,588,611	2.23
Bangkok Bank PCL	4,082,476	1.98
Hongkong Land Holdings Ltd	4,004,081	1.95

**Annualised Expense Ratio\***

2015: 1.64%                      2014: 1.65%

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

**Turnover Ratio**

2015: 27.99%                      2014: 14.38%

## **EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE SELECT BOND FUND**

### **Top 10 Holdings as at 31 December 2015**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Government of Singapore 3% 01/09/2024	26,353,740	4.34
Government of Singapore 2.875% 01/09/2030	23,529,672	3.88
Government of Singapore 2.375% 01/05/2025	19,623,400	3.23
Government of Singapore 3.5% 01/03/2027	16,144,050	2.66
Government of Singapore 2.875% 01/07/2029	16,078,080	2.65
Government of Singapore 2.75% 01/07/2023	14,245,280	2.35
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4% 12/08/2027	13,017,940	2.15
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	12,225,720	2.02
Singapore Tech Telemedia Series DMTN (Regs) (BR) 4.05% 02/12/2025	12,141,840	2.00
Bank of East Asia Ltd Series EMTN Var 13/09/2022	11,610,860	1.91

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Government of Singapore 3.00% 01/09/2024	20,167,810	4.59
MAS Bills Series 84 ZCP 13/02/2015	18,985,370	4.32
Government of Singapore 2.875% 01/09/2030	17,392,821	3.96
Government of Singapore 2.25% 01/06/2021	17,240,709	3.92
Government of Singapore 3.50% 01/03/2027	13,325,644	3.03
Government of Singapore 2.75% 01/07/2023	10,910,379	2.48
Capitaland Ltd Conv (Regs) 1.85% 19/06/2020	8,511,750	1.94
Goodman HK Finance Series EMTN (Regs) 4.375% 19/06/2024	8,338,115	1.90
China Construction Bank Asia Series EMTN (Regs) Var 20/08/2024	8,030,106	1.83
NTUC Income Insurance (Reg) Var 23/08/2027	7,941,115	1.81

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

2015: 0.62%                      2014: 0.62%

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

### **Turnover Ratio**

2015: 40.18%                      2014: 66.92%

## SCHEDULE OF INVESTMENTS

As at 31 December 2015

### PRULINK ASIAN INCOME AND GROWTH FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	24,610,537	97.74

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	24,610,537	97.74
Other Net Assets	569,774	2.26

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund SGD Class	12,306,420	48.87
Schroder Asian Investment Grade Credit Class A	12,304,117	48.87

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2015

	Subscriptions	Redemptions
SGD	28,821,709	7,530,854

#### Annualised Expense Ratio\*\*

Total	2015: N.A.	2014: 1.75%
Accumulation Class	2015: 1.55%	2014: N.A.
Distribution Class	2015: 1.60%	2014: N.A.

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

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

#### Turnover Ratio

2015: 66.69%	2014: 260.80%
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**Any other material information that will adversely impact the valuation of the fund**

Nil

**Soft Dollar Commission**

Not applicable

**SCHRODER ASIAN GROWTH FUND SGD CLASS****Top 10 Holdings as at 31 December 2015**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Co Ltd	35,755,452	6.87
AIA Group Ltd	28,817,886	5.54
Tencent Holdings Ltd	27,046,678	5.20
China Mobile Ltd	19,652,498	3.78
Samsung Electronics Co Ltd	17,711,109	3.40
Techtronic Ind Co Ltd	17,621,927	3.39
Baidu Inc ADR	14,367,829	2.76
China Pacific Insurance (Group) Co Ltd H Shares	14,275,757	2.74
China Lodging Group Ltd ADS	14,205,586	2.73
HDFC Bank Ltd	13,962,685	2.68

**Top 10 Holdings as at 31 December 2014**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Co Ltd	30,846,062	6.15
AIA Group Ltd	22,622,453	4.51
Jardine Strategic Holdings Ltd	17,628,865	3.52
Techtronic Ind Co Ltd	14,919,410	2.98
Hyundai Motor Co	14,804,568	2.95
Samsung Electronics Co Ltd	14,689,258	2.93
Tencent Holdings Ltd	14,446,304	2.88
Hutchison Whampoa Ltd	14,030,440	2.80
China Pacific Insurance (Group) Co Ltd H Shares	13,238,638	2.64
China Lodging Group Ltd ADS	11,934,057	2.38

**Annualised Expense Ratio\***

2015: 1.37%                      2014: 1.38%

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

**Turnover Ratio\*\***

2015: 29.42%                      2014: 20.04%

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

## **SCHRODER ASIAN INVESTMENT GRADE CREDIT CLASS A**

### **Top 10 Holdings as at 31 December 2015**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Singapore Government Bond 2% 01/07/2020	11,062,590	4.53
Oversea-Chinese Banking Corp Ltd Var 15/10/2024	5,793,432	2.37
Korea Resources Corp 2.125% 02/05/2018	5,646,590	2.31
Shinsegae Co Ltd Var 08/05/2045	5,616,776	2.30
Shinhan Bank FRN 08/04/2017	5,246,908	2.15
ICBCL Finance Co Ltd FRN 13/11/2018	5,112,554	2.09
Amipeace Ltd EMTN 2% 06/12/2016	5,109,311	2.09
Wharf Finance Ltd EMTN 6.125% 06/11/2017	4,533,651	1.85
Wiseyear Holding Ltd 5% 15/02/2017	4,515,874	1.85
Kookmin Bank FRN 27/01/2017	4,404,080	1.80

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
MAS Bill Series 87 23/02/2015	15,984,640	5.99
CNPC General Capital Ltd 2.75% 14/05/2019	7,119,578	2.67
Export-Import Bank of China 3.625% 31/07/2024	6,186,022	2.32
Housing & Development Bank MTN 2.365% 19/09/2018	6,058,961	2.27
Housing & Development Bank MTN 1.875% 13/11/2017	5,758,377	2.16
Axis Bank Ltd / Dubai 5.125% 05/09/2017	5,634,532	2.11
Oversea-Chinese Banking Corp Ltd Var 15/10/2024	5,439,503	2.04
Korea Resources Corp 2.125% 02/05/2018	5,292,051	1.98
PTT Exploration & Production PCL Var Perp	4,854,332	1.82
Amipeace Ltd EMTN 2% 06/12/2016	4,766,531	1.79

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

2015: 0.93%                      2014: 1.00%

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

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

2015: 57.65%                      2014: 97.60%

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2015

	Singapore Managed Fund		Asian Equity Fund		Singapore Cash Fund	
	\$	%	\$	%	\$	%
Equity Securities	1,784,397,588	65.30	843,904,461	97.81	–	0.00
Debt Securities	609,300,581	22.30	–	0.00	20,255,113	22.60
Investments in Funds	307,883,070	11.27	3,981,120	0.46	–	0.00
Value of Investments	2,701,581,239	98.87	847,885,581	98.27	20,255,113	22.60
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	25,717,734	0.94	13,221,883	1.53	73,265,177	81.74
Accrued and outstanding interest and dividends	11,444,282	0.42	153,136	0.02	229,875	0.26
Other assets	3,619,056	0.13	2,464,921	0.29	1,432	0.00
Total Assets	2,742,362,311	100.36	863,725,521	100.11	93,751,597	104.60
<b>LIABILITIES</b>						
Other liabilities	(9,948,927)	-0.36	(918,704)	-0.11	(4,114,250)	-4.60
<b>Value of Fund as at 31 December 2015</b>	<b>2,732,413,384</b>	<b>100.00</b>	<b>862,806,817</b>	<b>100.00</b>	<b>89,637,347</b>	<b>100.00</b>

	Global Equity Fund		Global Bond Fund		Global Managed Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	175,614,170	95.95	–	0.00
Investments in Funds	47,208,123	100.03	–	0.00	177,088,928	99.78
Value of Investments	47,208,123	100.03	175,614,170	95.95	177,088,928	99.78
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	112,613	0.23	5,665,884	3.10	1,042,999	0.59
Accrued and outstanding interest and dividends	–	0.00	1,759,839	0.96	–	0.00
Other assets	52,781	0.11	479,740	0.26	189,869	0.10
Total Assets	47,373,517	100.37	183,519,633	100.27	178,321,796	100.47
<b>LIABILITIES</b>						
Other liabilities	(181,124)	-0.37	(489,522)	-0.27	(836,815)	-0.47
<b>Value of Fund as at 31 December 2015</b>	<b>47,192,393</b>	<b>100.00</b>	<b>183,030,111</b>	<b>100.00</b>	<b>177,484,981</b>	<b>100.00</b>

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2015

	Global Technology Fund		Pan European Fund		Asian American Managed Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	118,027,881	100.11	50,933,720	99.73	896,772,358	99.99
Value of Investments	118,027,881	100.11	50,933,720	99.73	896,772,358	99.99
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	92,206	0.08	189,168	0.37	1,001,079	0.11
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	120,178	0.10	29,447	0.06	–	0.00
Total Assets	118,240,265	100.29	51,152,335	100.16	897,773,437	100.10
<b>LIABILITIES</b>						
Other liabilities	(343,344)	-0.29	(82,639)	-0.16	(923,018)	-0.10
<b>Value of Fund as at 31 December 2015</b>	<b>117,896,921</b>	<b>100.00</b>	<b>51,069,696</b>	<b>100.00</b>	<b>896,850,419</b>	<b>100.00</b>

	China-India Fund		Emerging Markets Fund		America Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	956,214,715	99.99	196,267,152	99.91	60,325,079	99.66
Value of Investments	956,214,715	99.99	196,267,152	99.91	60,325,079	99.66
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	772,334	0.08	2,200,554	1.12	503,236	0.83
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	180,706	0.02	94,467	0.05	324,079	0.54
Total Assets	957,167,755	100.09	198,562,173	101.08	61,152,394	101.03
<b>LIABILITIES</b>						
Other liabilities	(875,871)	-0.09	(2,117,289)	-1.08	(624,419)	-1.03
<b>Value of Fund as at 31 December 2015</b>	<b>956,291,884</b>	<b>100.00</b>	<b>196,444,884</b>	<b>100.00</b>	<b>60,527,975</b>	<b>100.00</b>

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



## STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2015

	Adapt 2025 Fund		Adapt 2035 Fund		Global Developing Trends Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Options	69,065	0.04	20,313	0.03	–	0.00
Investments in Funds	195,242,253	99.44	58,750,150	98.27	207,353,300	100.04
Value of Investments	195,311,318	99.48	58,770,463	98.30	207,353,300	100.04
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	1,460,144	0.74	1,042,667	1.74	1,896,440	0.91
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	43,295	0.02	28,545	0.05	–	0.00
Total Assets	196,814,757	100.24	59,841,675	100.09	209,249,740	100.95
<b>LIABILITIES</b>						
Other liabilities	(467,382)	-0.24	(60,238)	-0.09	(1,976,813)	-0.95
<b>Value of Fund as at 31 December 2015</b>	<b>196,347,375</b>	<b>100.00</b>	<b>59,781,437</b>	<b>100.00</b>	<b>207,272,927</b>	<b>100.00</b>

	Dynamic Income Fund		Global Property Securities Fund		Asian Infrastructure Equity Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	98,517,349	99.67	80,884,011	100.02	13,342,562	99.97
Value of Investments	98,517,349	99.67	80,884,011	100.02	13,342,562	99.97
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	433,333	0.44	123,008	0.15	5,633	0.04
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	278,456	0.28	98,282	0.12	61,758	0.46
Total Assets	99,229,138	100.39	81,105,301	100.29	13,409,953	100.47
<b>LIABILITIES</b>						
Other liabilities	(390,157)	-0.39	(235,504)	-0.29	(63,242)	-0.47
<b>Value of Fund as at 31 December 2015</b>	<b>98,838,981</b>	<b>100.00</b>	<b>80,869,797</b>	<b>100.00</b>	<b>13,346,711</b>	<b>100.00</b>

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2015

	Asian Income Fund		Emerging Market Income Bond Fund		Greater China Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	90,017,465	100.03	31,471,792	98.77	94,349,386	100.13
Value of Investments	90,017,465	100.03	31,471,792	98.77	94,349,386	100.13
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	542,534	0.60	338,562	1.06	304,039	0.32
Accrued and outstanding interest and dividends	–	0.00	391,576	1.23	–	0.00
Other assets	–	0.00	–	0.00	93,801,865	99.55
Total Assets	90,559,999	100.63	32,201,930	101.06	188,455,290	200.00
<b>LIABILITIES</b>						
Other liabilities	(567,327)	-0.63	(339,675)	-1.06	(94,232,755)	-100.00
<b>Value of Fund as at 31 December 2015</b>	<b>89,992,672</b>	<b>100.00</b>	<b>31,862,255</b>	<b>100.00</b>	<b>94,222,535</b>	<b>100.00</b>

	Singapore Growth Fund		Oriental Opportunities Fund		Singapore Dynamic Bond Fund	
	\$	%	\$	%	\$	%
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	379,424,799	99.61	10,308,579	100.03	494,236,708	99.61
Value of Investments	379,424,799	99.61	10,308,579	100.03	494,236,708	99.61
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	3,754,505	0.98	56,064	0.55	3,725,214	0.75
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	1,031,926	0.27	41,130	0.40	1,411,059	0.28
Total Assets	384,211,230	100.86	10,405,773	100.98	499,372,981	100.64
<b>LIABILITIES</b>						
Other liabilities	(3,292,007)	-0.86	(100,667)	-0.98	(3,180,517)	-0.64
<b>Value of Fund as at 31 December 2015</b>	<b>380,919,223</b>	<b>100.00</b>	<b>10,305,106</b>	<b>100.00</b>	<b>496,192,464</b>	<b>100.00</b>

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2015

	Singapore ASEAN Managed Fund		Asian Income and Growth Fund	
	\$	%	\$	%
Equity Securities	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00
Investments in Funds	235,239,720	99.33	24,610,537	97.74
Value of Investments	235,239,720	99.33	24,610,537	97.74
<b>OTHER ASSETS</b>				
Interest bearing deposits and bank balances	1,493,105	0.63	930,228	3.69
Accrued and outstanding interest and dividends	–	0.00	–	0.00
Other assets	1,366,457	0.58	257,501	1.02
Total Assets	238,099,282	100.54	25,798,266	102.45
<b>LIABILITIES</b>				
Other liabilities	(1,266,848)	-0.54	(617,955)	-2.45
<b>Value of Fund as at 31 December 2015</b>	<b>236,832,434</b>	<b>100.00</b>	<b>25,180,311</b>	<b>100.00</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2015 to 31 December 2015

	Singapore Managed Fund \$	Asian Equity Fund \$	Singapore Cash Fund \$
Value of Fund as at 1 January 2015	3,166,274,949	951,835,731	94,832,239
Amounts received by the Fund for creation of units	142,707,491	128,541,818	60,108,734
Amounts paid by the Fund for liquidation of units	(273,718,650)	(112,165,734)	(65,880,997)
Net cash into/ (out of) the Fund	(131,011,159)	16,376,084	(5,772,263)
<b>Investment income</b>			
– Dividend income	79,924,770	26,508,983	–
– Interest income	19,401,849	80	1,070,543
– Other income	–	–	–
	99,326,619	26,509,063	1,070,543
<b>Fund expenses</b>			
– Management fees	(39,564,910)	(14,271,859)	(287,418)
– Other expenses	(6,757,332)	(4,083,894)	(4,758)
	(46,322,242)	(18,355,753)	(292,176)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	196,960	(126,326)	1
Net realised gain/ (loss) on sale of investments	12,652,523	16,064,094	(263,123)
Unrealised appreciation/ (depreciation) in value of investments	(368,704,266)	(129,496,076)	62,126
	(355,854,783)	(113,558,308)	(200,996)
Increase/ (decrease) in net asset value	(433,861,565)	(89,028,914)	(5,194,892)
<b>Value of Fund as at 31 December 2015</b>	<b>2,732,413,384</b>	<b>862,806,817</b>	<b>89,637,347</b>
	<b>Global Equity Fund \$</b>	<b>Global Bond Fund \$</b>	<b>Global Managed Fund \$</b>
Value of Fund as at 1 January 2015	45,340,688	193,499,028	163,559,528
Amounts received by the Fund for creation of units	10,196,381	41,130,556	33,812,987
Amounts paid by the Fund for liquidation of units	(5,229,281)	(58,038,128)	(25,721,811)
Net cash into/ (out of) the Fund	4,967,100	(16,907,572)	8,091,176
<b>Investment income</b>			
– Dividend income	–	–	3,866,839
– Interest income	63	5,912,791	129
– Other income	6,761	–	11
	6,824	5,912,791	3,866,979
<b>Fund expenses</b>			
– Management fees	(337,821)	(1,408,840)	(1,321,488)
– Other expenses	–	(684)	(5)
	(337,821)	(1,409,524)	(1,321,493)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	(327,918)	–
Net realised gain/ (loss) on sale of investments	900,472	(1,568,558)	1,899,321
Unrealised appreciation/ (depreciation) in value of investments	(3,684,870)	3,831,864	1,389,470
	(2,784,398)	1,935,388	3,288,791
Increase/ (decrease) in net asset value	1,851,705	(10,468,917)	13,925,453
<b>Value of Fund as at 31 December 2015</b>	<b>47,192,393</b>	<b>183,030,111</b>	<b>177,484,981</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2015 to 31 December 2015

	Global Technology Fund \$	Pan European Fund \$	Asian American Managed Fund \$
Value of Fund as at 1 January 2015	109,142,924	44,743,861	960,284,758
Amounts received by the Fund for creation of units	18,187,083	19,161,503	127,628,374
Amounts paid by the Fund for liquidation of units	(21,683,794)	(17,107,139)	(159,080,120)
Net cash into/ (out of) the Fund	(3,496,711)	2,054,364	(31,451,746)
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	91	64	138
– Other income	–	–	–
	91	64	138
<b>Fund expenses</b>			
– Management fees	(1,692,388)	(746,662)	(12,471,527)
– Other expenses	–	–	–
	(1,692,388)	(746,662)	(12,471,527)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	6,543,664	1,304,387	24,667,083
Unrealised appreciation/ (depreciation) in value of investments	7,399,341	3,713,682	(44,178,287)
	13,943,005	5,018,069	(19,511,204)
Increase/ (decrease) in net asset value	8,753,997	6,325,835	(63,434,339)
<b>Value of Fund as at 31 December 2015</b>	<b>117,896,921</b>	<b>51,069,696</b>	<b>896,850,419</b>

  

	China-India Fund \$	Emerging Markets Fund \$	America Fund \$
Value of Fund as at 1 January 2015	1,016,158,335	218,842,068	45,695,454
Amounts received by the Fund for creation of units	133,586,249	38,269,360	40,514,171
Amounts paid by the Fund for liquidation of units	(212,833,301)	(38,295,519)	(29,266,763)
Net cash into/ (out of) the Fund	(79,247,052)	(26,159)	11,247,408
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	266	100	159
– Other income	–	–	–
	266	100	159
<b>Fund expenses</b>			
– Management fees	(15,528,603)	(2,177,038)	(395,825)
– Other expenses	–	–	–
	(15,528,603)	(2,177,038)	(395,825)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	43,840,259	(5,020,886)	2,657,042
Unrealised appreciation/ (depreciation) in value of investments	(8,931,321)	(15,173,201)	1,323,737
	34,908,938	(20,194,087)	3,980,779
Increase/ (decrease) in net asset value	(59,866,451)	(22,397,184)	14,832,521
<b>Value of Fund as at 31 December 2015</b>	<b>956,291,884</b>	<b>196,444,884</b>	<b>60,527,975</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2015 to 31 December 2015

	Adapt 2025 Fund \$	Adapt 2035 Fund \$	Global Developing Trends Fund \$
Value of Fund as at 1 January 2015	211,962,469	60,131,151	223,483,055
Amounts received by the Fund for creation of units	8,082,493	6,801,206	29,759,389
Amounts paid by the Fund for liquidation of units	(26,350,014)	(8,461,507)	(36,018,036)
Net cash into/ (out of) the Fund	(18,267,521)	(1,660,301)	(6,258,647)
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	2,917	1,291	335
– Other income	–	–	7
	2,917	1,291	342
<b>Fund expenses</b>			
– Management fees	(3,158,799)	(973,319)	(2,249,672)
– Other expenses	(5,164)	(1,463)	–
	(3,163,963)	(974,782)	(2,249,672)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	33,265	9,081	–
Net realised gain/ (loss) on sale of investments	13,414,967	3,043,173	5,337,135
Unrealised appreciation/ (depreciation) in value of investments	(7,634,759)	(768,176)	(13,039,286)
	5,813,473	2,284,078	(7,702,151)
Increase/ (decrease) in net asset value	(15,615,094)	(349,714)	(16,210,128)
<b>Value of Fund as at 31 December 2015</b>	<b>196,347,375</b>	<b>59,781,437</b>	<b>207,272,927</b>
	<b>Dynamic Income Fund \$</b>	<b>Global Property Securities Fund \$</b>	<b>Asian Infrastructure Equity Fund \$</b>
Value of Fund as at 1 January 2015	103,814,507	93,876,335	14,295,139
Amounts received by the Fund for creation of units	31,532,378	10,427,552	2,844,295
Amounts paid by the Fund for liquidation of units	(28,037,635)	(27,626,037)	(2,894,954)
Net cash into/ (out of) the Fund	3,494,743	(17,198,485)	(50,659)
<b>Investment income</b>			
– Dividend income	1,886,452	–	–
– Interest income	57	111	8
– Other income	–	–	–
	1,886,509	111	8
<b>Fund expenses</b>			
– Management fees	(1,287,411)	(871,681)	(217,208)
– Other expenses	–	–	–
	(1,287,411)	(871,681)	(217,208)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(11,603)	(1,268,760)	332,604
Unrealised appreciation/ (depreciation) in value of investments	(9,057,764)	6,332,277	(1,013,173)
	(9,069,367)	5,063,517	(680,569)
Increase/ (decrease) in net asset value	(4,975,526)	(13,006,538)	(948,428)
<b>Value of Fund as at 31 December 2015</b>	<b>98,838,981</b>	<b>80,869,797</b>	<b>13,346,711</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2015 to 31 December 2015

	Asian Income Fund \$	Emerging Market Income Bond Fund \$	Greater China Fund \$
Value of Fund as at 1 January 2015	75,100,108	42,502,921	97,304,046
Amounts received by the Fund for creation of units	54,170,971	3,080,894	37,982,121
Amounts paid by the Fund for liquidation of units	(29,589,678)	(9,902,021)	(44,903,910)
Net cash into/ (out of) the Fund	24,581,293	(6,821,127)	(6,921,789)
<b>Investment income</b>			
– Dividend income	2,348,656	207,068	–
– Interest income	422	91	340
– Other income	–	–	–
	2,349,078	207,159	340
<b>Fund expenses</b>			
– Management fees	(1,281,243)	(302,368)	(903,116)
– Other expenses	–	–	–
	(1,281,243)	(302,368)	(903,116)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	(36,673)	–	–
Net realised gain/ (loss) on sale of investments	829,973	(2,659,900)	20,640,515
Unrealised appreciation/ (depreciation) in value of investments	(11,549,864)	(1,064,430)	(15,897,461)
	(10,756,564)	(3,724,330)	4,743,054
Increase/ (decrease) in net asset value	14,892,564	(10,640,666)	(3,081,511)
<b>Value of Fund as at 31 December 2015</b>	<b>89,992,672</b>	<b>31,862,255</b>	<b>94,222,535</b>
	<b>Singapore Growth Fund \$</b>	<b>Oriental Opportunities Fund \$</b>	<b>Singapore Dynamic Bond Fund \$</b>
Value of Fund as at 1 January 2015	427,408,567	9,968,032	371,888,752
Amounts received by the Fund for creation of units	119,327,376	4,775,926	279,681,506
Amounts paid by the Fund for liquidation of units	(111,819,349)	(4,976,437)	(164,628,895)
Net cash into/ (out of) the Fund	7,508,027	(200,511)	115,052,611
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	270	31	2,902
– Other income	–	–	33
	270	31	2,935
<b>Fund expenses</b>			
– Management fees	(2,696,874)	(86,787)	(2,094,621)
– Other expenses	–	–	–
	(2,696,874)	(86,787)	(2,094,621)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	6,070,748	465,325	3,312,848
Unrealised appreciation/ (depreciation) in value of investments	(57,371,515)	159,016	8,029,939
	(51,300,767)	624,341	11,342,787
Increase/ (decrease) in net asset value	(46,489,344)	337,074	124,303,712
<b>Value of Fund as at 31 December 2015</b>	<b>380,919,223</b>	<b>10,305,106</b>	<b>496,192,464</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2015 to 31 December 2015

	Singapore ASEAN Managed Fund \$	Asian Income and Growth Fund \$
Value of Fund as at 1 January 2015	232,519,326	4,076,234
Amounts received by the Fund for creation of units	87,617,027	28,821,709
Amounts paid by the Fund for liquidation of units	(56,470,720)	(7,530,854)
Net cash into/ (out of) the Fund	31,146,307	21,290,855
<b>Investment income</b>		
– Dividend income	–	193,589
– Interest income	255	253
– Other income	–	–
	255	193,842
<b>Fund expenses</b>		
– Management fees	(222,709)	(61,354)
– Other expenses	–	–
	(222,709)	(61,354)
<b>Net gains/ (losses) on investments</b>		
Exchange gain/ (loss)	–	–
Net realised gain/ (loss) on sale of investments	124,998	(102,915)
Unrealised appreciation/ (depreciation) in value of investments	(26,735,743)	(216,351)
	(26,610,745)	(319,266)
Increase/ (decrease) in net asset value	4,313,108	21,104,077
<b>Value of Fund as at 31 December 2015</b>	<b>236,832,434</b>	<b>25,180,311</b>

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



## NOTES TO THE FINANCIAL STATEMENTS

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

### 1 Units in Issue and Net Asset Value

The Units in Issue and the Net Asset Value per unit (which is the bid price) of the PruLink Funds ("the Funds") as at 31 December 2015:

<b>Funds</b>	<b>Units in Issue</b>	<b>Net Asset Value per unit</b>
Singapore Managed Fund	788,591,504	\$\$3.46492
Asian Equity Fund	464,999,605	\$\$1.85550
Singapore Cash Fund	65,824,684	\$\$1.36175
Global Equity Fund	43,789,790	\$\$1.07770
Global Bond Fund	122,561,372	\$\$1.49337
Global Managed Fund	123,004,713	\$\$1.44291
Global Technology Fund	122,885,794	\$\$0.95940
Pan European Fund	43,403,517	\$\$1.17662
Asian American Managed Fund	482,283,280	\$\$1.85959
China-India Fund	396,123,438	\$\$2.41412
Emerging Markets Fund	176,257,708	\$\$1.11453
America Fund	38,141,342	\$\$1.58693
Adapt 2025 Fund	153,285,635	\$\$1.28092
Adapt 2035 Fund	47,136,625	\$\$1.26825
Global Developing Trends Fund	225,799,833	\$\$0.91794
Dynamic Income Fund	111,821,242	\$\$0.88390
Global Property Securities Fund	105,821,012	\$\$0.76421
Asian Infrastructure Equity Fund	12,386,850	\$\$1.07749
Asian Income Fund	81,838,999	\$\$1.09963
Emerging Market Income Bond Fund	50,030,530	\$\$0.63685
Greater China Fund	83,164,523	\$\$1.13296
Singapore Growth Fund	368,402,116	\$\$1.03397
Oriental Opportunities Fund	8,339,574	\$\$1.23568
Singapore Dynamic Bond Fund	438,637,751	\$\$1.13121
Singapore ASEAN Managed Fund	240,077,327	\$\$0.98648
Asian Income and Growth Fund (Distribution)	2,229,844	\$\$0.99060
Asian Income and Growth Fund (Accumulation)	21,831,323	\$\$1.05222

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2 Summary of Significant Accounting Policies

#### 2.1 Basis of preparation

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

#### 2.2 Investments

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

#### 2.3 Derivative financial instruments

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

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

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

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

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

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

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

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **2 Summary of Significant Accounting Policies (Continued)**

#### **2.7 Income and expenses recognition**

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

#### **2.8 Foreign currencies**

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

# **INDEPENDENT AUDITORS' REPORT**

PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LIMITED

We have audited the accompanying financial statements of the PruLink 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, and a summary of significant accounting policies and other explanatory information as set out on pages 78 to 90. 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 PruLink 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 PruLink 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 PruLink 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**

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

30 Cecil Street #30-01 Prudential Tower Singapore 049712

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

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