



the **PRU***link* funds gallery

PruLink
Adapt 2015
Fund

PruLink
Adapt 2025
Fund

PruLink
Adapt 2035
Fund

PruLink
America Fund

PruLink
Asian Equity
Fund

PruLink
Asian Reach
Managed Fund

PruLink
China-India
Fund

PruLink
Emerging Markets
Fund

PruLink
Global Bond
Fund

PruLink
Global Equity
Fund

PruLink
Global Managed
Fund

PruLink
Global Technology
Fund

PruLink
International
Bond Fund

PruLink
Japan Equity
Guaranteed Fund

PruLink
Life Sciences
Guaranteed Fund II

PruLink
Pan European
Fund

PruLink
Protected Global
Titans Fund

PruLink
Singapore
Managed Fund

PruLink
Technology
Guaranteed Fund II

PRU*link* investments

Report and statement of the managers for the period 1 January 2005 to 31 December 2005

Free Fund Switching facility: Should your investment needs and preferences change, you can take advantage of our free fund switch option, switching from one PruLink fund to another, absolutely free.

For more up-to-date information on unit prices of all PruLink funds,
visit our website at www.prudential.com.sg.

For more information on your policies including the value of your investments and policy details,
apply for PRUAccess via our website or call 1800-333 0 333

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CEO Letter

Dear PruLink Policyholder

The past year was one of contrasts for the financial markets. It started cautiously on concerns surrounding the impact of rising US interest rates and potentially higher oil prices on both world economic growth and corporate profits. It ended on a high note with many markets near, or at, their highs.

After fluctuating for the first half, a major change in sentiment occurred around mid-year as first half corporate results were announced. In many instances, these were far better than initially forecast. In addition, economies were generally shrugging off January's concerns that global growth could stall in the face of rising interest rate and commodity prices.

Equity markets rallied as a result. Even a major hiccup in September/October, when markets fell sharply on renewed fears that inflation would cut into corporate profits, proved temporary.

A notable shift in investor attitudes also occurred during the second half. As investors accepted that both economic and corporate profits growth were exceeding expectations, they focused on growth stocks and markets. As a result, the markets that far outperformed were the emerging markets of Europe, with Asian emerging markets Korea and India, also recording strong rallies.

The Japan equity market, too, rallied strongly as investors grew increasingly confident that Japan's nascent economic recovery was rippling out into the important household sector. While this market could not be classified as an emerging growth market, it was the growth stocks that rallied strongly, with this rally gathering intensity in the final quarter.

Global bonds had a similar year. These markets also started under a cloud. Not only were bonds generally expensive but also investors feared that rising inflation could trigger a sell-off. In the event, global inflation remained subdued despite record high oil prices. The end result was that while benchmark bond prices trended downwards (on receding growth fears), they were far stronger than many anticipated. In the US and Canada, bonds went against the general trend by rising, although both experienced choppy trading. Sentiment in the US was sufficiently strong such that investors shrugged off a first half downgrading of various US auto credits. A shortage of new issues, particularly of US corporate bonds, also provided support. Bonds generally ended 2005 on a firm note on hopes of an end to the US Federal Reserve Board's interest rate tightening cycle.

Against this background, all PruLink Funds (with the exception of the Global Bond and the Global Titans Funds) recorded gains. The PruLink Asia Equity Fund, the Prulink Global Technology Fund and the PruLink China India Fund climbed in excess of 20%. Returns on other funds were more modest. The Global Managed Fund was restrained more than most by its exposure to US large cap stocks at a time when “growth” stocks were in vogue. We again stress that financial markets can be volatile. It is important, therefore, to plan and commit your investments to the longer term, over which, in Prudential’s experience, value outperforms. Although growth stocks were in favour during the final half of 2005, your PruLink funds will likely benefit as attention swings back towards value.

We are pleased that Prudential remains one of the market leaders in managing Singapore’s second largest investment-linked insurance funds with some S\$4.6 billion under management. This high level of funds strongly reflects our customers’ on-going confidence in the investment expertise of our fund managers and the potential of our funds.

Our fund managers will continue to manage your PruLink funds prudently. We will continue to identify investment opportunities backed by value, introducing new funds where appropriate, so that you can fully benefit from your investments and meet your longer-term objectives.

We would like to emphasise that to reap maximum benefits from your policy, you should commit to it for the long term so that you can ride out market fluctuations whilst enjoying both insurance protection and the potential to build cash values faster by investing your premiums into the funds. At Prudential, we understand that your needs and preferences may change over time which is why we provide a free fund switching option to all PruLink fund investors. We are fully committed to managing your funds prudently and to ever-improve on our service levels.

Yours sincerely

A handwritten signature in black ink, appearing to read "Kevin Wright". The signature is fluid and cursive, with a large initial "K" and "W".

Kevin Wright
Chief Executive Officer

ABOUT PRUDENTIAL'S FUND MANAGERS

The PruLink family of funds is managed by the investment arm of Prudential plc, which comprises Prudential Asset Management (Singapore) Limited, Prudential Asset Management (Hong Kong) Limited and M&G Investment Management. The Prudential Group has investment operations in major financial centres around the world, offering investment expertise in equities, bonds, real estate and venture capital. It is among the largest fund managers in the world, managing a total of over S\$635.4 billion[#].

M&G is an ultimately wholly owned subsidiary of Prudential plc. It was acquired by Prudential plc in 1999 and is not only the oldest and one of the largest retail mutual fund managers in the UK but has also specialised in investment management for more than 70 years. Established in 1931, M&G introduced Britain's first ever unit trust and has continued to launch ground-breaking financial products ever since, the most recent being a range of global specialist funds. M&G's broad product range includes equity income, growth funds and fixed income.

In Asia, Prudential Asset Management (Singapore) and Prudential Asset Management (Hong Kong) were established to provide a more focused approach to investing and customer service within Asia. Collectively, the two offices invest in fixed income securities and equities in the Asian region including Japan, Australasia and the Indian Sub-Continent. The two offices have a combined staff of 156 people of which 33 are investment professionals. The two work closely together, which allows not only for a better appreciation of regional client needs but also enables the investment team to be closer to the markets in which it seeks to identify the best investment opportunities. In addition, the two offices enjoy direct access to the extensive global research and fund management resources and capabilities of the Prudential Group in Europe, the US and key Asian markets including Japan, Taiwan, Korea, India and Malaysia.

Prudential has S\$74.8 billion* of funds under management in Asia, of which S\$9.3 billion* comes from Singapore. The PruLink family of funds - the second largest investment-linked insurance funds in Singapore - amounts to S\$4.6 billion*. Of the 20 PruLink funds, the PruLink Singapore Managed Fund is the largest unitised fund in Singapore, totalling S\$2.0 billion* with more than 155,000 investors having invested since its 1992 launch. Prudential Asset Management (Singapore) Limited is an approved fund manager under the CPF Investment Scheme and ranks among the top 10 fund managers in the country.

[#] As of 30 September 2005.

*As of 31 December 2005.

CHANGES TO PRULINK FUNDS

Conversion from UCITS I to UCITS III

The Undertakings for Collective Investment in Transferable Securities (UCITS) III is a new set of regulations adopted by the EU Commission at the end of 2001. With effect from February 2002, investment funds established under the UCITS I regulations in the EU member states are required to convert into UCITS III funds by February 2007. Under UCITS III, investment funds have access to an expanded range and types of permissible financial instrument and greater flexibility in the use of financial derivatives.

To comply with the new regulations, the following underlying funds of the PruLink funds that are domiciled in the EU member states have been converted to UCITS III effective 31 December 2005:

PruLink Fund	Underlying Funds of PruLink Funds
PruLink Global Equity Fund	International Opportunities Funds ("IOF")-World Value Equity
PruLink Adapt 2015 Fund PruLink Adapt 2025 Fund PruLink Adapt 2035 Fund	IOF-Asian Equity IOF-Pan European

The following underlying funds of the respective Singapore Authorised Schemes, into which the PruLink funds are invested, have also been converted in accordance with the UCITS III requirements effective 31 December 2005:

PruLink Fund	Underlying Singapore Authorised Scheme	Underlying Fund of Singapore Authorised Scheme
PruLink Asian Reach Managed Fund	PRU Asian Balanced Fund	IOF-Asian Equity IOF-US High Investment Grade Bond IOF-US Investment Grade Bond
PruLink Pan European Fund	PRU Pan European Fund	IOF-Pan European
PruLink Global Technology Fund	PRU Global Technology Fund	IOF-Global Technology

TABLE OF FUND PERFORMANCE

As at 31 December 2005

Funds	Returns	3-Month		6-Month	
		Fund %	Benchmark %	Fund %	Benchmark %
PruLink Singapore Managed Fund		1.41	1.61	4.66	4.62
PruLink Asian Equity Fund		4.04	4.64	13.92	13.65
PruLink Global Equity Fund		0.38	1.53	5.73	8.86
PruLink Global Bond Fund		-2.99	-3.47	-3.26	-4.43
PruLink Global Managed Fund		-1.12	-1.22	1.51	1.28
PruLink Singapore Cash Fund		0.41	0.71	0.86	1.35
PruLink Life Sciences Guaranteed Fund II		0.26	NA	0.46	NA
PruLink Technology Guaranteed Fund II		0.25	NA	0.44	NA
PruLink Japan Equity Guaranteed Fund		4.50	NA	5.72	NA
PruLink Pan European Fund		0.67	0.95	7.90	8.98
PruLink Global Technology Fund		4.86	3.14	13.62	9.64
PruLink Protected Global Titans Fund		-2.28	0.61	-0.44	1.23
PruLink Asian Reach Managed Fund		1.31	1.79	5.81	6.01
PruLink China-India Fund		0.35	2.28	16.01	18.20
PruLink Emerging Markets Fund		4.36	5.67	17.61	24.75
PruLink America Fund		-0.14	0.47	4.26	4.23
PruLink International Bond Fund		-3.37	-3.18	-3.80	-3.96
PruLink Adapt 2015 Fund		0.43	1.14	2.90	3.27
PruLink Adapt 2025 Fund		1.19	1.75	5.13	5.67
PruLink Adapt 2035 Fund		1.64	2.12	6.45	7.08

1-Year		3-Year		5-Year		10-Year		Since Inception	
Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
11.58	11.15	56.64	56.99	33.66	24.81	62.60	15.18	147.49	97.33
23.84	24.11	99.63	99.11	87.56	73.29	NA	NA	76.31	10.19
7.83	12.07	55.35	62.59	16.64	7.58	NA	NA	17.08	14.53
-4.72	-5.14	13.11	13.20	33.15	34.04	NA	NA	31.31	34.75
1.82	2.11	31.96	31.68	26.38	20.36	NA	NA	25.61	24.59
1.72	2.11	3.73	3.53	7.04	6.12	NA	NA	20.85	23.67
0.57	NA	2.34	NA	NA	NA	NA	NA	0.60	NA
0.65	NA	3.10	NA	NA	NA	NA	NA	0.63	NA
5.48	NA	8.40	NA	NA	NA	NA	NA	5.91	NA
10.56	12.72	69.88	77.47	NA	NA	NA	NA	11.23	23.20
20.98	9.05	77.46	56.37	NA	NA	NA	NA	-34.62	-29.41
-1.67	2.50	4.92	7.64	NA	NA	NA	NA	0.30	10.20
13.54	14.07	NA	NA	NA	NA	NA	NA	51.43	49.33
22.94	31.33	NA	NA	NA	NA	NA	NA	39.88	55.33
NA	NA	NA	NA	NA	NA	NA	NA	21.28	30.87
NA	NA	NA	NA	NA	NA	NA	NA	7.65	5.93
NA	NA	NA	NA	NA	NA	NA	NA	-3.97	-3.10
NA	NA	NA	NA	NA	NA	NA	NA	3.21	4.89
NA	NA	NA	NA	NA	NA	NA	NA	5.81	7.67
NA	NA	NA	NA	NA	NA	NA	NA	7.38	9.34

PRULINK FUNDS

Report and Statement of the Managers
for the period 1 January 2005 to 31 December 2005

PruLink Singapore Managed Fund

FUND OBJECTIVE

The PruLink Singapore Managed Fund aims to maximise total return in the medium to long term by investing primarily in a portfolio comprising equities and equity-related securities of companies listed or to be listed on the Singapore Stock Exchange, and in a diversified portfolio of debt securities.

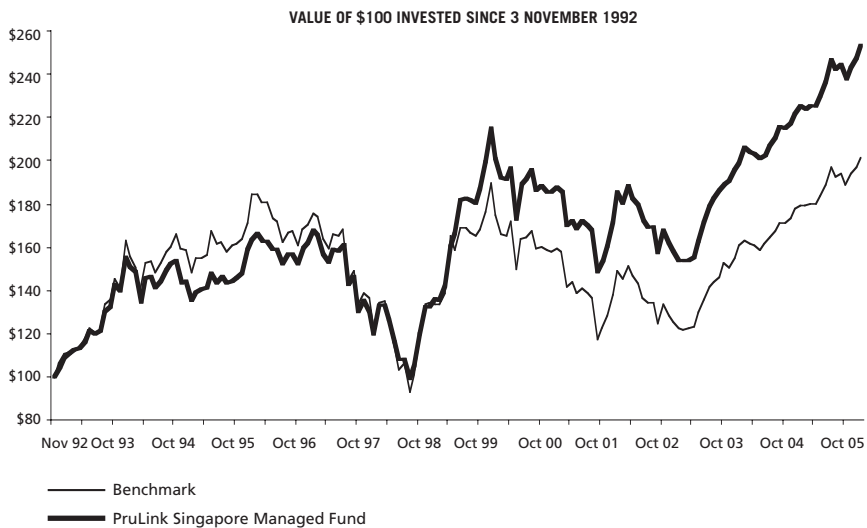
FUND PERFORMANCE

PruLink Singapore Managed Fund

For the year ended 31 December 2005, the PruLink Singapore Managed Fund rose 11.58%, which outperformed its benchmark's¹ 11.15% gain. Since its November 1992 inception, the Fund has achieved a cumulative return of 147.49%, which compares favourably against the benchmark return of 97.33%, (which represents an outperformance of 50.16%). As at 31 December 2005, the Fund's bid and offer prices were \$2.35113 and \$2.47487, respectively.

Singapore equities underwent a fickle year along with their global peers in 2005, but, overall, moved higher on the back of the economy's robust growth. Rising energy prices and imported inflation prompted the US Federal Reserve to continue raising interest rates in order to contain inflation and stem asset outflows. Singapore, with some delay, eventually followed suit (particularly in the final quarter), with the 3-month inter-bank rate more than doubling to finish the year at just over 3%. Singapore equities, however, remained largely resilient to these increases being buoyed by improving export growth and domestic consumption. Although local equities far outperformed their US counterparts, movements in the local index did mostly track those in the US. The Fund's 2005 strategy to overweight equities was thus rewarding. In particular, major earnings for oil-related holdings such as Keppel Corp and SemCorp Marine were boosted by high oil prices. Financial holdings also fared well; CapitaLand soared significantly on resilient property demand. A relatively small exposure to the technology sector, however, limited the Fund's benefiting from that sector's renewed momentum. On the fixed income front, local government bonds saw yields gradually picking up in the second half of the year as prices fell, a trend which favoured the Fund's underweight position in bonds. The Fund remains underweight bonds relative to equities, as the Singapore bond market is deemed expensive.

¹ The benchmark comprises 70% MSCI Singapore Free Index and 30% UOB Singapore Government Bond index.



At a Glance

PruLink Singapore Managed Fund

Launch Date 24 Sep 1992

Bid Price (as at 31 Dec 2005) \$2.35113

Offer Price (as at 31 Dec 2005) \$2.47487

Risk Classification

Narrowly Focused - Medium to High Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2005	11.58%	11.15%	0.43%
Year 2004	13.19%	14.49%	-1.30%
Year 2003	24.03%	23.36%	0.67%
Year 2002	-7.97%	-8.90%	0.93%
Year 2001	-7.28%	-12.73%	5.45%
Year 2000	-13.77%	-16.78%	3.01%
Year 1999	61.90%	41.48%	20.42%
Year 1998	2.25%	-1.44%	3.69%
Year 1997	-19.98%	-20.05%	0.07%
Year 1996	1.85%	-0.53%	2.38%
Year 1995	10.45%	7.99%	2.46%
Year 1994	-7.00%	-2.96%	-4.04%
Year 1993	42.91%	47.71%	-4.80%

* calculation of fund performance starts from 3 Nov 1992.

PruLink Asian Equity Fund

FUND OBJECTIVE

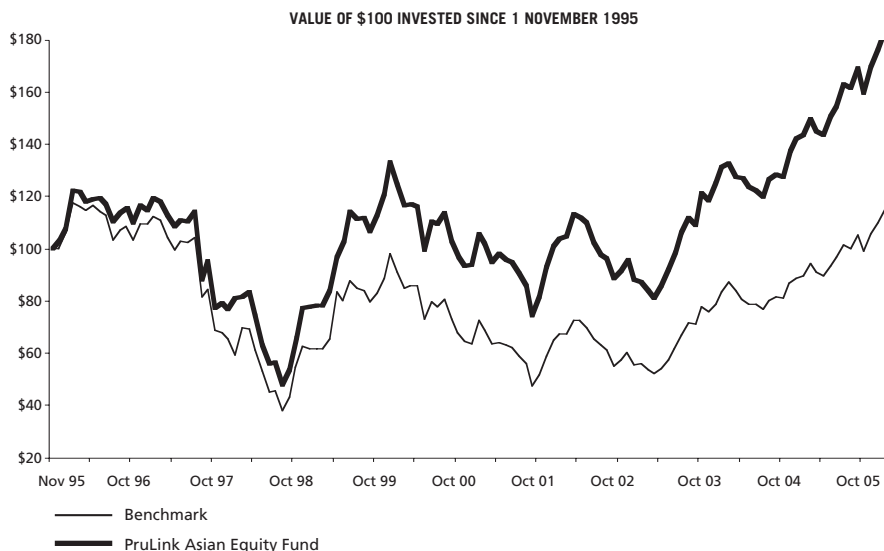
The PruLink Asian Equity Fund aims to maximise long-term return by investing in equity and equity-related securities of companies, which are incorporated, or have there are of primary activity, in Asia ex-Japan. The Asia ex-Japan region includes but is not limited to the following countries: Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, People's Republic of China, India and Pakistan. The Fund may also invest in depository receipts [including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)], debt securities convertible into common shares, preference shares and warrants.

FUND PERFORMANCE

PruLink Asian Equity Fund

The PruLink Asian Equity Fund gained 23.84% in 2005, which was slightly behind its MSCI AC Far East Free ex-Japan benchmark's gain of 24.11%. Since its November 1995 inception, the PruLink Asian Equity Fund has achieved a cumulative return of 76.31%, which compares favourably against the benchmark's 10.19% gain (which represents an outperformance of 66.12%). As at 31 December 2005, the Fund's bid and offer prices were \$1.67485 and \$1.76300, respectively.

Stocks in Asia ex-Japan finished the year 2005 on a strong note, outperforming the global equities index for yet another year and ending 2005 with a 21% gain in Singapore dollar terms, as measured by the relevant MSCI indices. Leading the pack were Korea, India and the Philippines. Notable laggards were Malaysia, New Zealand and Taiwan. Inflation concerns generally subsided on lower crude prices and healthy economic growth in the US. Equity markets had an October moment of doubt when fears that inflation would both erode corporate profits and accelerate interest rate hikes, led to a sell-off. These fears quickly dissipated with the rallies generally resuming. Liquidity remained loose as regional central banks resisted, as far as they could, the upward trend in US rates. The Fund benefited from its exposure to India, where the equity market climbed 40% on a strong inflow of money from overseas. Maintaining exposures to Korea and Taiwan, particularly with increasing technology investments over the year, also worked well for the Fund. Korea not only gained 61% (as tremendous inflows from domestic investors more than offset selling by foreigners), but also stock selection was good; the Fund's bank holdings were boosted by a reduction in bad debt and renewed loan demand on the back of low interest rates. The revival of global technology demand also drove Taiwanese semiconductor shares higher. Rising interest rates restrained the performance of Hong Kong blue-chip holdings.



At a Glance

PruLink Asian Equity Fund

Launch Date 1 Oct 1995

Bid Price (as at 31 Dec 2005) \$1.67485

Offer Price (as at 31 Dec 2005) \$1.76300

Risk Classification

Narrowly Focused - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2005	23.84%	24.11%	-0.27%
Year 2004	13.80%	13.03%	0.77%
Year 2003	41.65%	41.93%	-0.28%
Year 2002	-12.51%	-14.74%	2.23%
Year 2001	7.39%	2.08%	5.31%
Year 2000	-29.46%	-35.08%	5.62%
Year 1999	71.54%	58.48%	13.06%
Year 1998	0.82%	-5.96%	6.78%
Year 1997	-32.84%	-40.06%	7.22%
Year 1996	6.55%	3.12%	3.43%

* calculation of fund performance starts from 1 Nov 1995.

PruLink Global Equity Fund

FUND OBJECTIVE

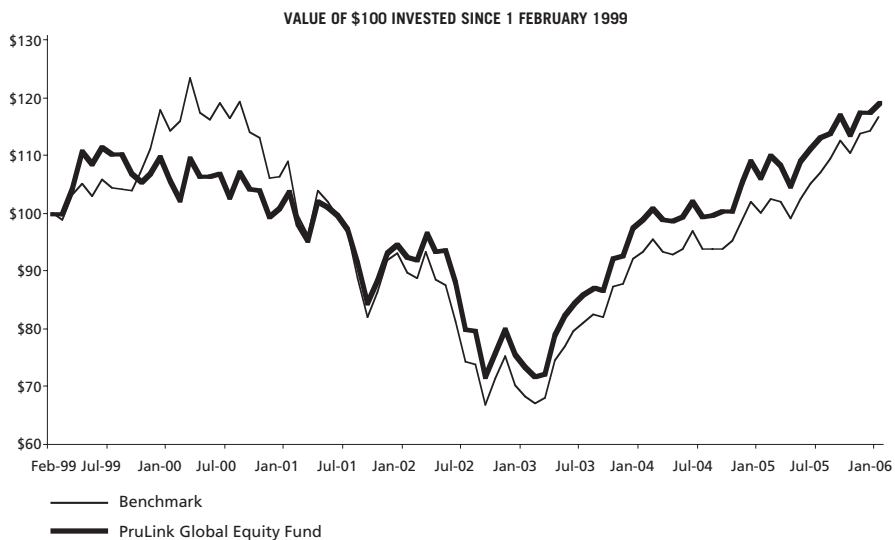
The PruLink Global Equity Fund aims to maximise long-term total return by investing in equity securities listed or to be listed on global stock exchanges. These exchanges would include, but are not limited to, the major exchanges located in North America, Europe and Asia Pacific.

FUND PERFORMANCE

PruLink Global Equity Fund

The PruLink Global Equity Fund rose 7.83% in 2005, trailing its MSCI World Free benchmark's gain of 12.07%. Since its February 1999 inception, the Fund posted a cumulative return of 17.08%, which compares favourably against its benchmark's 14.53% gain, (which represented an outperformance of 2.55%). The Fund's bid and offer prices as at 31 December 2005 were \$1.11388 and \$1.17250, respectively.

Global stock markets, in general, finished the year higher in spite of lurking inflation concerns. A notable trend was that growth markets, especially those in emerging Europe and Korea, led the rallies by a wide margin. High commodity prices and successive rate hikes by the Fed caused equities to stumble sharply in both March and October, but steady global growth and healthy corporate earnings prevailed keeping both sentiment upbeat and the sturdy stock-market uptrend intact. Growth investments regained favour; even the technology sector rallied steadily from April on revived corporate and consumer demand. The energy sector posed the most impressive performance, however, as high energy prices translated into unprecedented profits for upstream companies (exploration and refining). US stocks rose primarily on continued productivity growth and consumers' on-going willingness to spend, but relatively high valuations held this market back. M&A and other corporate activities buoyed the European bourses. Japan's resurgence was encouraging, and the government's determination to reform was well-received locally and abroad. Within this market, there was a notable bias towards growth stocks as the year progressed. Improved country/corporate fundamentals in most emerging Asian economies (led by Korea, India and Taiwan) continued to attract foreign interest. Overall, the Fund benefited from constructive asset allocation, and the strategic overweighting of Asia (ex-Japan) and Europe (ex-UK). Underweighting the US added value. These gains were insufficient to offset the losses from stock selection, which detracted from calendar-year performance; small positions in the growth sectors and sluggish showing of US large-cap stocks held the Fund back for the most of the year.



At a Glance

PruLink Global Equity Fund

Launch Date 5 Oct 1998

Bid Price (as at 31 Dec 2005) \$1.11388

Offer Price (as at 31 Dec 2005) \$1.17250

Risk Classification

Boardly Diversified - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2005	7.83%	12.07%	-4.24%
Year 2004	11.89%	10.77%	1.12%
Year 2003	28.76%	30.97%	-2.21%
Year 2002	-20.07%	-24.42%	4.35%
Year 2001	-6.07%	-12.46%	6.39%
Year 2000	-8.10%	-9.85%	1.75%

* calculation of fund performance starts from 1 Feb 1999.

PruLink Global Bond Fund

FUND OBJECTIVE

The PruLink Global Bond Fund aims to maximise total return through investment in a diversified portfolio of debt securities denominated in any currency. While the manager has power to hedge currency risk, the Fund will seek to invest primarily in securities so as to give exposure to major developed market currencies.

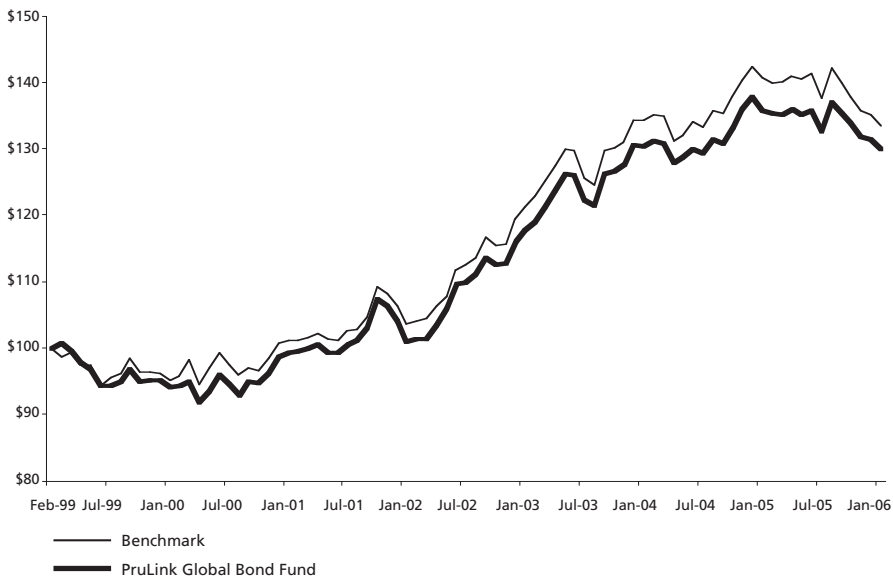
FUND PERFORMANCE

PruLink Global Bond Fund

The PruLink Global Bond Fund fell 4.72% in 2005, which was better than its Citigroup World Government Bond benchmark's loss of 5.14%. Since its February 1999 inception, the PruLink Global Bond Fund achieved a cumulative return of 31.31%; its benchmark rose 34.75%, representing a 3.44% underperformance. The Fund's bid and offer prices as at 31 December 2005 were \$1.24765 and \$ 1.31331, respectively.

Global bond markets were overshadowed by the equity market boon in 2005. Sentiment throughout the year bounced continuously between optimism and pessimism with regard to economic growth and interest rates. Nevertheless, fears that rising global inflation and higher US interest rates would trigger a sell-off in already expensive bonds were not met. US bonds eased modestly in the wake of continuous interest rate increases and concerns that rising oil prices could push inflation higher. With yield spreads at historical lows and sliding auto credits in the corporate bond sector, investor focus gradually shifted towards high quality issues over the year. In particular, strong institutional demand for US Treasuries offset much of the adverse impact of rate hikes; the redemption yield on the 10-year benchmark Treasury ended the year only slightly higher rising 0.2%. On the other hand, the yield on investment grade corporate bonds rose 0.7%; that on high-risk "junk" bonds moved up 1.5%. In Europe, weakening local currencies against the dollar minimized the counterbalance effect of rising oil prices. Steady economic growth prompted the Bank of England to delay its rate reduction; low growth encouraged the European Central Bank to maintain its low-rate policy. Long-dated bonds, however, rallied on increasing demand from pension funds and the retreat in oil prices. More signs pointing to an economic recovery in Japan pushed government bond yields higher there. Against this backdrop, the Fund's strategy to overweight high grade bonds, with a bias towards longer-term European issues, added value. Increasing exposure to non-dollar hard currency debt also benefited the Fund, as the dollar began to weaken near the end of the year.

VALUE OF \$100 INVESTED SINCE 1 FEBRUARY 1999



At a Glance

PruLink Global Bond Fund

Launch Date 5 Oct 1998

Bid Price (as at 31 Dec 2005) \$1.24765

Offer Price (as at 31 Dec 2005) \$1.31331

Risk Classification

Broadly Diversified - Low to Medium Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2005	-4.72%	-5.14%	0.42%
Year 2004	5.55%	6.06%	-0.51%
Year 2003	12.48%	12.51%	-0.03%
Year 2002	11.53%	12.25%	-0.72%
Year 2001	5.55%	5.48%	0.07%
Year 2000	3.72%	4.67%	-0.95%

* calculation of fund performance starts from 1 Feb 1999.

PruLink Global Managed Fund

FUND OBJECTIVE

The PruLink Global Managed Fund aims to maximise total return in the medium to long term by investing primarily in a portfolio comprising of equities and equity-related securities of companies listed or to be listed on global stock exchanges, and in a diversified portfolio of debt securities denominated in any currency.

FUND PERFORMANCE

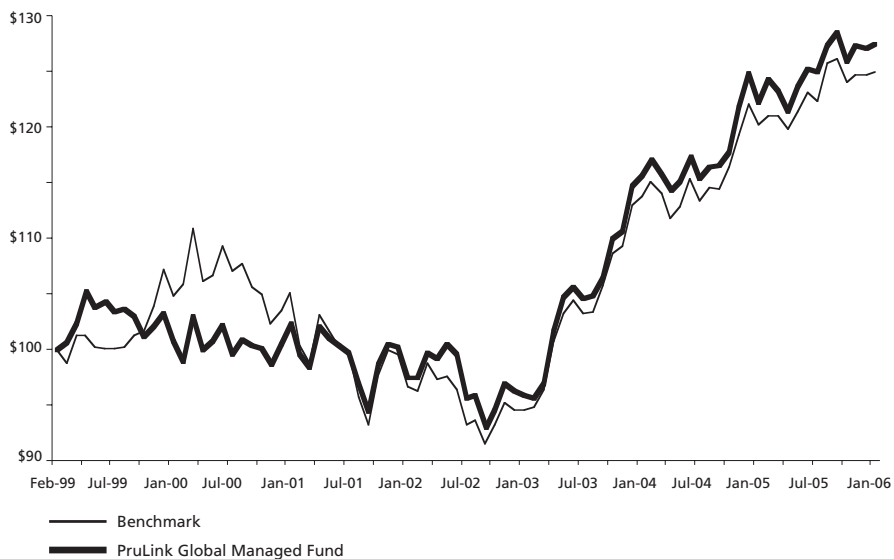
PruLink Global Managed Fund

The PruLink Global Managed Fund returned 1.82 % in 2005, which was behind its benchmark's² 2.11% gain. Since its February 1999 inception, the PruLink Global Managed Fund has returned a cumulative 25.61%, which is ahead of its benchmark 24.59% gain (which represents an outperformance of 1.02%). The Fund's bid and offer prices as at 31 December 2005 were \$1.19428 and \$1.25713, respectively.

Global stock markets, in general, finished the year higher in spite of lurking inflation concerns. A notable trend was that growth markets, especially those in emerging Europe and Korea, led the rallies by a wide margin. High commodity prices and successive rate hikes by the Fed caused equities to stumble sharply in both March and October, but steady global growth and healthy corporate earnings prevailed keeping both sentiment upbeat and the sturdy stock-market uptrend intact. US stocks rose primarily on continued productivity growth and the on-going willingness of consumers to spend, although relatively high valuations resulted in this market underperforming. M&A and other corporate activities buoyed the European bourses. Japan's economic recovery "bedding in" was encouraging. Within this market, there was a notable bias towards growth stocks as the year progressed. Improved country/corporate fundamentals for most emerging Asian economies (led by Korea, India and Taiwan) continued to attract foreign capital inflows. Global bond markets were overshadowed by the equities, with sentiment bouncing between optimism and pessimism with regard to economic growth and interest rates. Nevertheless, fears that rising global inflation and higher US interest rates would trigger a sell-off in already expensive bonds were not met. US bond prices eased modestly with high grade bonds performing relatively better on strong institutional demand for Treasuries. In Europe, steady economic growth prompted the Bank of England to delay any rate reduction; low growth encouraged the European Central Bank to delay any rate hike. Long-dated bonds rallied on increasing demand from pension funds and the retreat in oil prices. More signs of economic recovery bode well for longer-term corporate issues in Japan, but government bonds there look exceptionally expensive. Against this backdrop, the Fund's strategy to overweight equities relative to bonds added value. Asset allocation was positive with significant contribution from fixed income allocation. This contribution was insufficient to offset that arising from stock selection in the global equity sub-portfolio, which detracted from performance as sluggish US large-cap stocks held the Fund back.

² A composite of 50% MSCI World Free Index and 50% Citigroup World Government Bond Index.

VALUE OF \$100 INVESTED SINCE 1 FEBRUARY 1999



At a Glance

PruLink Global Managed Fund

Launch Date 5 Oct 1998

Bid Price (as at 31 Dec 2005) \$1.19428

Offer Price (as at 31 Dec 2005) \$1.25713

Risk Classification

Broadly Diversified - Medium to High Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2005	1.82%	2.11%	-0.29%
Year 2004	8.76%	8.00%	0.76%
Year 2003	19.16%	19.42%	-0.26%
Year 2002	-3.93%	-5.00%	1.07%
Year 2001	-0.32%	-3.79%	3.47%
Year 2000	-2.61%	-3.37%	0.76%

* calculation of fund performance starts from 1 Feb 1999.

PruLink Global Technology Fund

FUND OBJECTIVE

The investment objective of the PruLink Global Technology Fund is to maximise long-term returns through investment in equities and equity-related securities of companies around the world with innovative products, processes or services. These investments include, but are not restricted to, those companies whose provision or use of technology, give them a strategic advantage in the market.

FUND PERFORMANCE

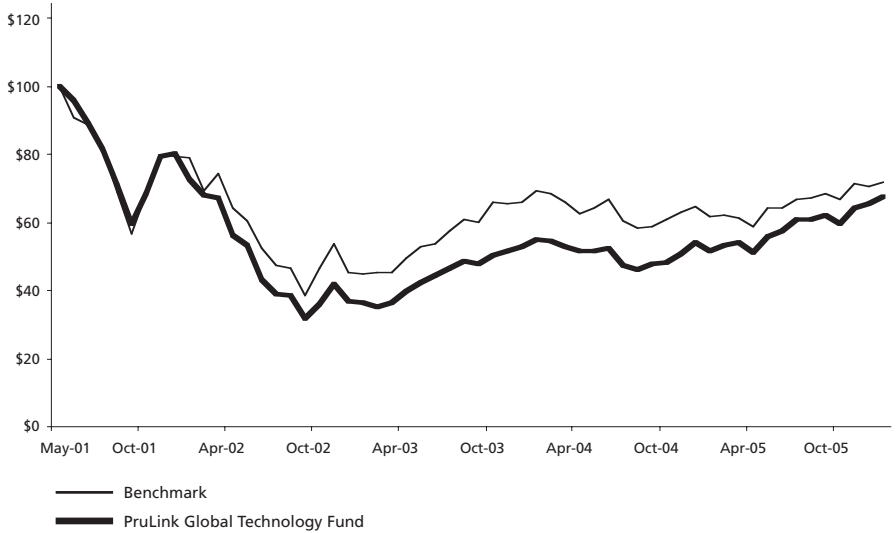
PruLink Global Technology Fund

The PruLink Global Technology Fund rose 20.98% over the year, which compared favourably against its FTSE World Info Tech benchmark, which added 9.05% over the corresponding period. Since its 4 May 2001 inception, the Fund has fallen 34.62%. In comparison, its benchmark declined 29.41% over the same period. The Fund's bid and offer prices as at 31 December 2005 were \$0.62112 and \$0.65381, respectively.

Shunned since the stock market crash of 2000, technology stocks attracted increasing investor attention over the past 12 months. Businesses in the sector have been restructuring and cutting costs in a bid to boost profits, with a number of technology companies reporting better-than-expected earnings results. Technology stocks rallied during the final two months spurred by improving economic data and speculation that the US Federal Reserve was close to ending its current cycle of interest rate hikes.

Aled Smith, deputy manager of the Fund, took over the portfolio's management in June. The Fund's investment strategy remains unchanged and continues to invest in companies with the potential to enhance profits substantially through innovation over a three-to-five-year period. In the first half of the year, a number of large positions, including Lastminute.com and UK pharmaceuticals giant GlaxoSmithKline, were sold. Both stocks had added considerable value to performance since they were introduced to the portfolio in November 2003 such that investment opportunities with greater growth potential were apparent elsewhere. Several new positions were added. These included biotechnology provider CV Therapeutics and water purification company Bio Treat.

VALUE OF \$100 INVESTED SINCE 4 MAY 2001



At a Glance

PruLink Global Technology Fund

Launch Date 1 Apr 2001

Bid Price (as at 31 Dec 2005) \$0.62112

Offer Price (as at 31 Dec 2005) \$0.65381

Risk Classification

Narrowly Focused - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2005	20.98%	9.05%	11.93%
Year 2004	2.12%	-1.64%	3.76%
Year 2003	43.64%	45.79%	-2.15%
Year 2002	-54.07%	-43.09%	-10.98%

* calculation of fund performance starts from 4 May 2001.

PruLink Pan European Fund

FUND OBJECTIVE

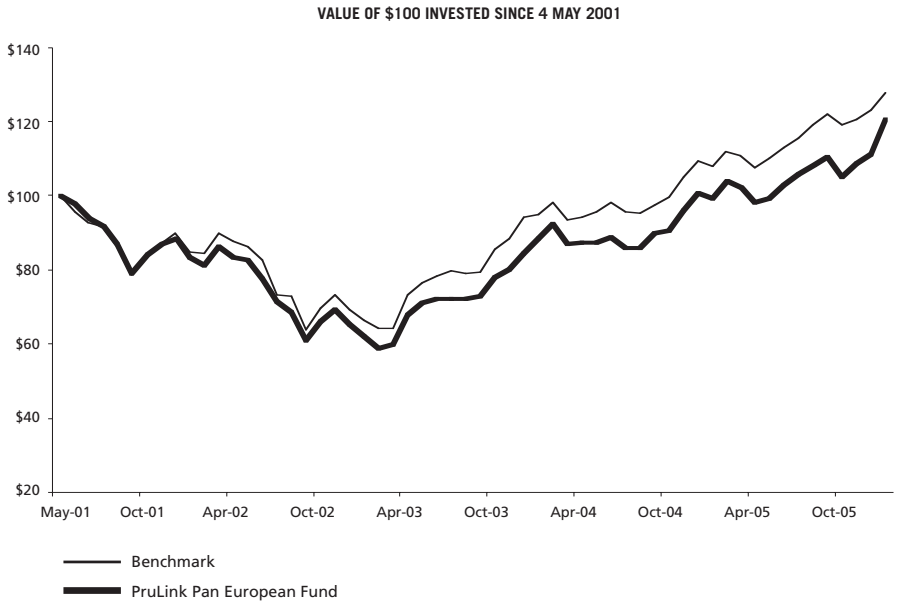
The investment objective of the PruLink Pan European Fund is to maximise long-term total return by investing in equity and equity-related securities, which are incorporated, or have their area of primary activity, in Europe (including United Kingdom). The Fund may also invest in depository receipts [including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)], debt securities convertible into common shares, preference shares and warrants.

FUND PERFORMANCE

PruLink Pan European Fund

The PruLink Pan European Fund rose 10.56% in 2005, underperforming its FTSE Eurotop 300 benchmark's 12.72% gain. Since its 4 May 2001 inception, the PruLink Pan European Fund has returned a cumulative 11.23%. In comparison, its benchmark has risen 23.20%. The bid and offer prices of the Fund, as at 31 December 2005, were \$1.05664 and \$1.11225, respectively.

European equities fared well in 2005, helped by improved earnings results, increased merger and acquisition activity and an optimistic mood among investors. Many companies continued to restructure over the 12 months in a bid to cut costs and boost profits. Worries in the second quarter over a slowdown in global economic growth failed to dampen the mood for long. Investors soon started to look beyond negative issues (such as the oil price and higher US interest rates), to focus instead on the positive picture, including encouraging earnings results and attractive growth opportunities in emerging markets, such as China and India. Major changes to the portfolio included selling the remainder of its holding in German sportswear manufacturer Puma. The stock's share price had increased six-fold since it was introduced to the portfolio in November 2001, making a significant contribution to performance. Increasing valuation concerns over Swedish healthcare group Nobel Biocare led the Fund Manager to exit the position. The Fund also purchased a holding in Buzzi Unichem, an attractively priced business with international exposure. The business has built up a significant presence in Eastern Europe, where it is enjoying high levels of activity.



At a Glance

PruLink Pan European Fund

Launch Date 1 Apr 2001

Bid Price (as at 31 Dec 2005) \$1.05664

Offer Price (as at 31 Dec 2005) \$1.11225

Risk Classification

Narrowly Focused - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2005	10.56%	12.72%	-2.16%
Year 2004	19.11%	15.99%	3.12%
Year 2003	29.00%	35.74%	-6.74%
Year 2002	-26.13%	-22.80%	-3.33%

* calculation of fund performance starts from 4 May 2001.

PruLink Technology Guaranteed Fund II

FUND OBJECTIVE

The PruLink Technology Guaranteed Fund II gained 0.65% during the year as the Fund participated in the NASDAQ Composite Index's gain of 3.26% in Singapore dollar terms. Since its 16 February 2001 inception, the Fund has posted a marginal return of 0.63%. This was well ahead of the NASDAQ Composite Index, which fell some 13.06% (in Singapore dollar terms), underscoring the capital guarantee feature of the Fund. The bid price of the Fund, as at 31 December 2005, was \$1.00625.

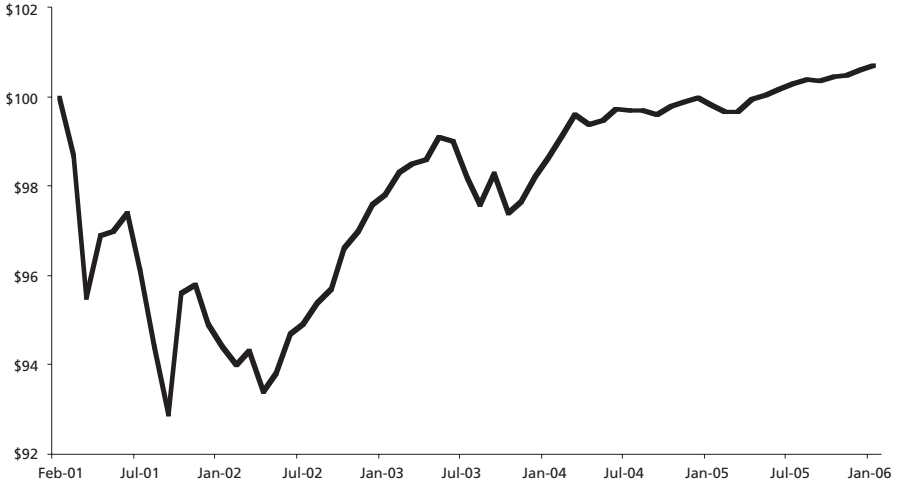
FUND PERFORMANCE

PruLink Technology Guaranteed Fund II

Shunned since the stock market crash of 2000, technology stocks attracted increasing investor attention over the past 12 months. The return to favour of growth stocks was certainly a driver. Investor confidence rose, as technology companies have been restructuring and cutting costs in a bid to boost profits. A number of technology companies reported better-than-expected earnings results, with Google and Apple Computer the most outstanding achievers. Tech bellwethers such as Dell and Oracle, however, posted lacklustre performances for the year. Technology stocks rallied during the final two months spurred by improving economic data and speculation that the US Federal Reserve was close to ending its current cycle of interest rate hikes. Further improvements in corporate earnings have also encouraged companies worldwide to relax their budgets for upgrading IT infrastructure, giving semiconductor shares a boost.

It must be remembered that this is a guaranteed fund, which is essentially a cash fund with an equity exposure. The latter was acquired via a purchase of an option on the NASDAQ 100 share price index when the Fund was first established. While the Fund's return will rise in line with any rise in the index, it will do so at a slower pace. Although the NASDAQ 100 index has risen for most of 2005, it remains below the strike price established when the Fund was first floated in February 2001. As at early February 2006, the option was still below its strike price indicating that it will likely expire out of the money. The gains to the Fund over 2005, therefore, were generated by the cash guarantee taking effect.

VALUE OF \$100 INVESTED SINCE 16 FEBRUARY 2001



— PruLink Technology Guaranteed Fund II

At a Glance

PruLink Technology Guaranteed Fund II

Launch Date 1 Jan 2001

Bid Price (as at 31 Dec 2005) \$1.00625

Risk Classification
Narrowly Focused - Low to Medium Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2005	0.65%	NA	NA
Year 2004	1.79%	NA	NA
Year 2003	0.63%	NA	NA
Year 2002	2.85%	NA	NA

* calculation of fund performance starts from 16 Feb 2001.

PruLink Life Sciences Guaranteed Fund II

FUND OBJECTIVE

The PruLink Life Sciences Guaranteed Fund II aims to provide a minimum capital guarantee and at the same time offer some exposure to the growth potential of the healthcare sector. The Fund is close-ended and has a maturity period of 5 years from its inception.

FUND PERFORMANCE

PruLink Life Sciences Guaranteed Fund II

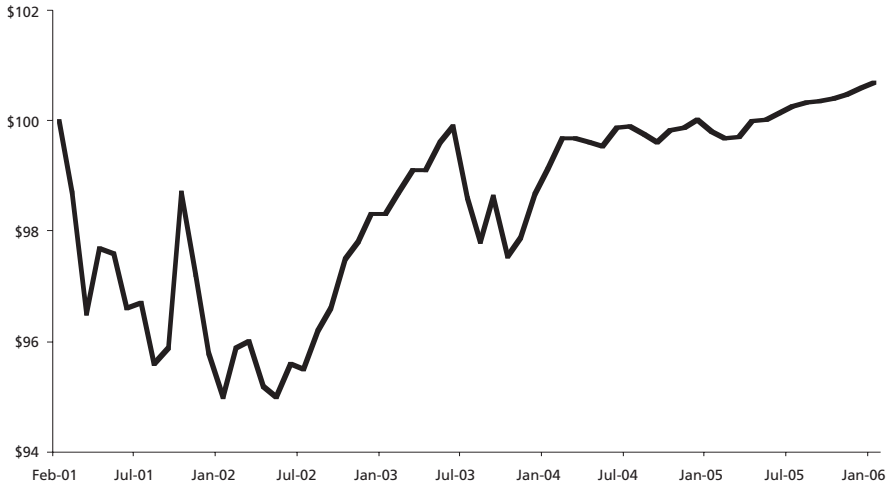
The PruLink Life Sciences Guaranteed Fund II gained 0.57% in 2005. The Amex Pharmaceutical Index and the Topix Pharmaceutical Index (both being proxies for the healthcare sector) returned 2.95% and 6.90% respectively (in Singapore dollar terms). Since its 16 February 2001 inception, the two indices posted a blended return of -23.8% whilst the Fund posted a 0.60% gain, underscoring the capital guarantee feature of the Fund. The bid price of the Fund, as at 31 December 2005 was \$1.00599.

US pharmaceutical shares had a strong start in 2005, but regulatory pressure restrained performance of major drug manufacturers such as Pfizer and Merck. Pfizer is facing patent expirations for a number of its products and fierce competition from generic drug makers that could drain its cash flow. In addition to patent expiry in the near term for its best-selling drug Zocor, litigations regarding its drug Vioxx leading to heart attack continued to weigh on Merck. As a result, the Amex Pharmaceutical index eased steadily through the latter half of 2005.

In direct contrast, the consolidation that had characterised Japan's Topix Pharmaceutical index since mid 2004 came to an abrupt end in late 2005 when the index surged. This rise reflected the on-going consolidation in Japan's pharmaceutical industry where firms are increasingly benefiting. Daiichi Sankyo, for example, which came into being after Sankyo acquired Daiichi Pharmaceutical in September, is expecting profits instead of losses for the latest fiscal year. Takeda Pharmaceutical, Japan's top drug maker, also saw earnings momentum picked up after teaming up with Abbott Laboratories in the US for product distribution. While this late run in the index was sufficient to push the Topix Pharmaceutical index above its level when the Fund was first established, it was insufficient to compensate for the Amex Pharmaceutical index which remained below its February 2001 level.

It must be remembered that this is a guaranteed fund, which is essentially a cash fund with an equity exposure. The latter was acquired via a purchase of an option based on 30% of the Topix Pharmaceutical index and 70% of the Amex Pharmaceutical index when the Fund was first established. While the Fund's return will rise in line with any rise in this composite option, it will do so at a slower pace. As at early February 2006, the option was still below its strike price indicating that it will likely expire out of the money. The gains to the Fund over 2005, therefore, were generated by the cash guarantee taking effect.

VALUE OF \$100 INVESTED SINCE 16 FEBRUARY 2001



— PruLink Life Sciences Guaranteed Fund II

At a Glance

PruLink Life Science Guaranteed Fund II

Launch Date 1 Jan 2001

Bid Price (as at 31 Dec 2005) \$1.00599

Risk Classification

Narrowly Focused - Low to Medium Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2005	0.57%	NA	NA
Year 2004	1.37%	NA	NA
Year 2003	0.38%	NA	NA
Year 2002	2.61%	NA	NA

* calculation of fund performance starts from 16 Feb 2001.

PruLink Japan Equity Guaranteed Fund

FUND OBJECTIVE

The PruLink Japanese Equity Guaranteed Fund aims to provide a minimum capital guarantee and at the same time offer some exposure to the growth potential of the Japanese economy. The Fund is close-ended and has a maturity period of 5 years from its inception.

FUND PERFORMANCE

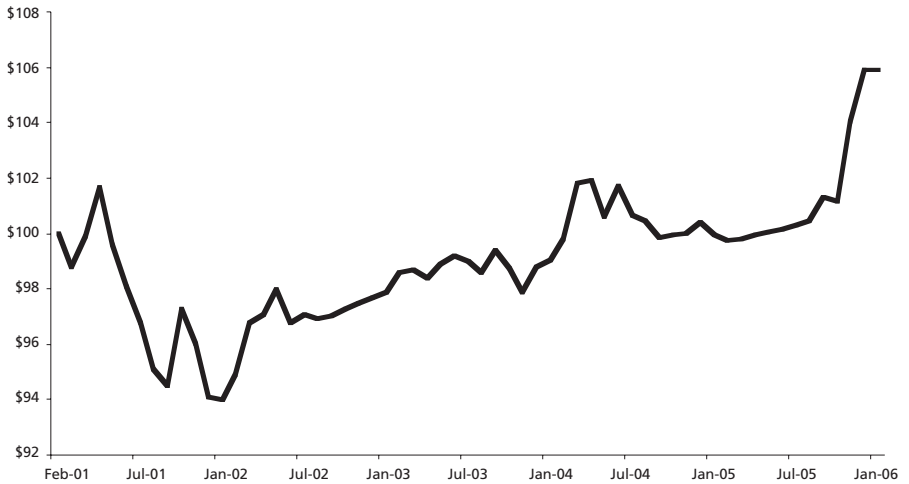
PruLink Japan Equity Guaranteed Fund

The PruLink Japanese Equity Guaranteed Fund rose 5.48% during the year as the Fund participated in the Nikkei 225 Index's 24.02% rise in Singapore dollar terms. Since its 16 February 2001 inception, the Fund has risen 5.91%. This rise was behind the 14.35% rise in the Nikkei 225 Index (in Singapore dollar terms), all of which occurred in the last six months of 2005. Being essentially a cash fund with a Japanese equity exposure, the Fund will benefit from any rally in the index but not to the full extent. The bid price of the Fund, as at 31 December 2005 was \$1.05908.

The Japanese equity market rose sharply during the second half year as the economy climbed out of deflation and the recovery rippled out into the important consumer sector. In the fourth quarter, confidence among large manufacturers came in at its highest level for a year. Confidence among large non-manufacturing companies was its highest in more than a decade. Prime Minister Koizumi's landslide September election victory further boosted investor confidence in the economic reform progress, pulling capital back into the stock market from both local and foreign buyers. There was a shift in sentiment from value to growth stocks over the year, with this shift accelerating during the final quarter. The first six months of 2005 saw value stocks generally outperformed growth, although the difference between the two groupings was not great.

It must be remembered that this is a guaranteed fund, which is essentially a cash fund with an equity exposure. The latter was acquired via the purchase of a European-style Asian equity call option on the Nikkei 225 Index when the Fund was first established. While the Fund's return will rise in line with any rise in this composite option, it will do so at a slower pace. As at early February 2006, the option was ahead of its strike price suggesting that the option will expire in the money.

VALUE OF \$100 INVESTED SINCE 16 FEBRUARY 2001



— PruLink Japan Equity Guaranteed Fund

At a Glance

PruLink Japan Equity Guaranteed Fund

Launch Date 1 Jan 2001

Bid Price (as at 31 Dec 2005) \$1.05908

Risk Classification
Narrowly Focused - Low to Medium Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2005	5.48%	NA	NA
Year 2004	1.64%	NA	NA
Year 2003	1.11%	NA	NA
Year 2002	3.83%	NA	NA

* calculation of fund performance starts from 16 Feb 2001.

PruLink Protected Global Titans Fund

FUND OBJECTIVE

The investment objective of the PruLink Protected Global Titans Fund is to achieve long-term capital growth by gaining exposure to top global multinational companies through the Dow Jones Global Titans 50 IndexSM while at the same time providing protection against the bid price of the Fund falling below the floor level of 95% of its bid price as at the start of each floor period, such period to be more than 12 months but less than 13 months.

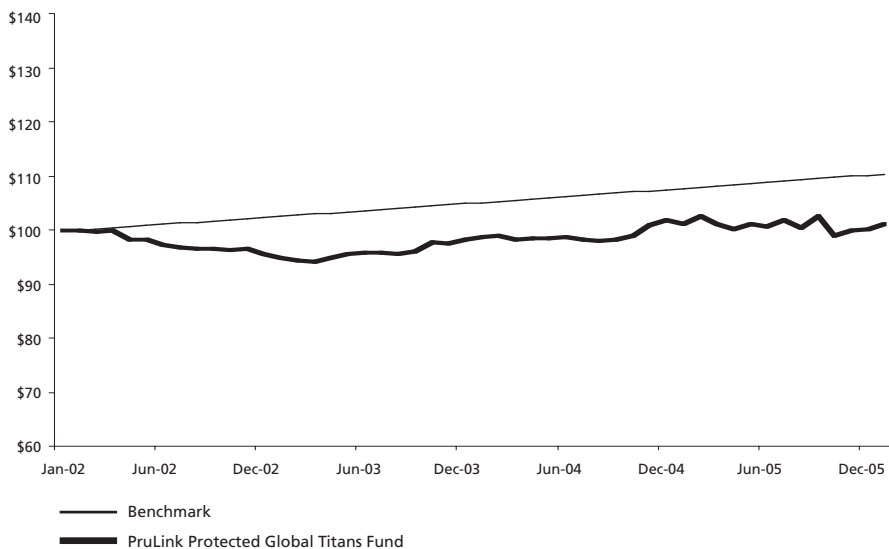
FUND PERFORMANCE

PruLink Protected Global Titans Fund

The PruLink Protected Global Titans Fund fell 1.67% in 2005, trailing its CPF Ordinary Account interest rate benchmark, which yielded 2.50%. Since its 18 January 2002 inception, the Fund has posted a gain of 0.30%. Being essentially a cash fund boosted by an equity exposure, the Fund is well poised to participate in any upside of the Global Titans Index (albeit at a slower rate). At the same time, the downside is protected should the market fall. For investors wanting a higher return on a deposit, with the freedom of access, the Fund provides a good alternative. The bid and offer prices of the Fund, as at 31 December 2005, were \$1.00300 and \$1.05578, respectively.

Although global equities rallied throughout 2005, the rallies were focussed on growth stocks. Stock-market surges in the emerging markets also far outstripped those in the more developed and mature markets. Emerging European markets performed best, but within Asia, both Korea and India recorded solid gains. Japan was a notable exception in that it is a more developed market, but this also rose strongly. On closer inspection, though, it was the smaller capitalisation stocks, which are biased towards growth, which led during the first half of the year. This focus then shifted generally towards growth stocks, rather than value stocks, during the second half. This was a swing that accentuated during the final quarter. The Dow Jones Global Titans 50 IndexSM is an index comprising the world's leading companies. It was precisely these companies that were out of favour in 2005. Despite its relative underperformance to other equity markets, the Index still managed to end the year up slightly. However, the marginal positive return was insufficient to offset the cost to the Fund of gaining this equity exposure, resulting in its negative returns for 2005.

VALUE OF \$100 INVESTED SINCE 18 JANUARY 2002



At a Glance

PruLink Protected Global Titans Fund

Launch Date 16 Jan 2002

Bid Price (as at 31 Dec 2005) \$1.00300

Offer Price (as at 31 Dec 2005) \$1.05578

Risk Classification

Broadly Diversified - Low to Medium Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2005	-1.67%	2.50%	-4.17%
Year 2004	3.63%	2.50%	1.13%
Year 2003	2.96%	2.50%	0.46%

* calculation of fund performance starts from 18 Jan 2002.

PruLink Asian Reach Managed Fund

FUND OBJECTIVE

The PruLink Asian Reach Managed Fund aims to maximise total return in the medium to long term by investing primarily in a portfolio comprising of equities and equity-related securities of companies which are incorporated, or have their area of primary activity, in Asia Pacific ex-Japan, and quality corporate bonds and other fixed income/debt securities denominated in US dollar, issued in the US market (including "Yankee" and "Global" bonds).

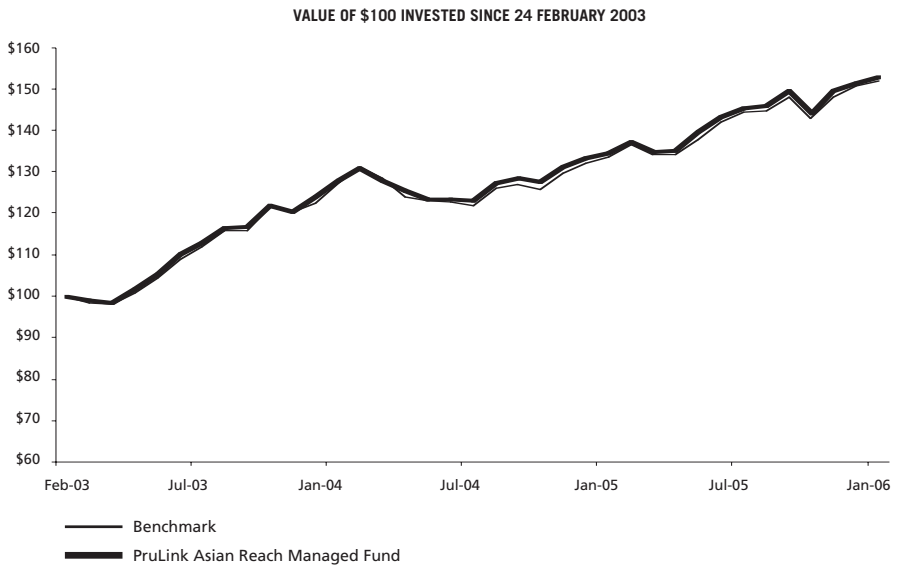
FUND PERFORMANCE

PruLink Asian Reach Managed Fund

The PruLink Asian Reach Managed Fund rose 13.54% in 2005, which was marginally behind its composite benchmark³, which returned 14.07%. Since its 24 February 2003 inception, the Fund has achieved a cumulative return of 51.43% outperforming its benchmark's 49.33% gain, (which represents an outperformance of 2.10%). As at 31 December 2005, the Fund's bid and offer prices were \$1.43857 and \$1.51428, respectively.

Stocks in Asia ex-Japan finished the fourth quarter of 2005 on a strong note, outperforming global equities index for yet another year. Leading the pack were Korea, India and the Philippines, whereas notable laggards were Malaysia, New Zealand and Taiwan. Liquidity remained loose generally, as regional central banks resisted, as far as they could, rises in US interest rates. This stance helped sustain the buoyancy in the region's stock markets. On the fixed income front, investor sentiment bounced between optimism and pessimism with regard to economic growth and interest rates. Fears that 2005 would see a bond market sell-off, as inflation surged, proved unfounded, however. US bonds eased modestly in the wake of on-going interest rate increases and concern that rising oil prices could push inflation higher. While the Federal Funds Rate closed 2005 at 4.25% after 13 consecutive raises in 18 months, the redemption yield on the 10-year benchmark Treasury moved only 0.2% higher for the full year. The yield on investment grade corporate bonds rose 0.7%; that on high-risk "junk" bonds rose 1.5%. The Fund marginally underperformed its benchmark in 2005 due primarily to security selection. Equity selection detracted most from performance largely during the final two months of the year as investor attention shifted sharply towards growth stocks; the Fund is value biased. Asset allocation was positive, with a notable contribution from exposure to Asian equities. Underweight high investment grade bonds contributed most; issue selection in high investment grade bonds and investment grade bonds detracted from performance.

³ The benchmark comprises 50% MSCI AC Far East Free ex-Japan Index, 30% Merrill Lynch US Corporates A2 Rated & Above and 20% Merrill Lynch US Corporates BBB3 to A3 Rated.



At a Glance

PruLink Asian Reach Managed Fund

Launch Date 13 Jan 2003

Bid Price (as at 31 Dec 2005) \$1.43857

Offer Price (as at 31 Dec 2005) \$1.51428

Risk Classification

Narrowly Focused - Medium to High Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2005	13.54%	14.07%	-0.53%
Year 2004	7.52%	7.29%	0.23%

* calculation of fund performance starts from 24 Feb 2003.

PruLink China-India Fund

FUND OBJECTIVE

The investment objective of the PruLink China-India Fund is to maximise long-term total return by investing primarily in equity and equity-related instruments of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from, the People's Republic of China (PRC) and the Republic of India (India).

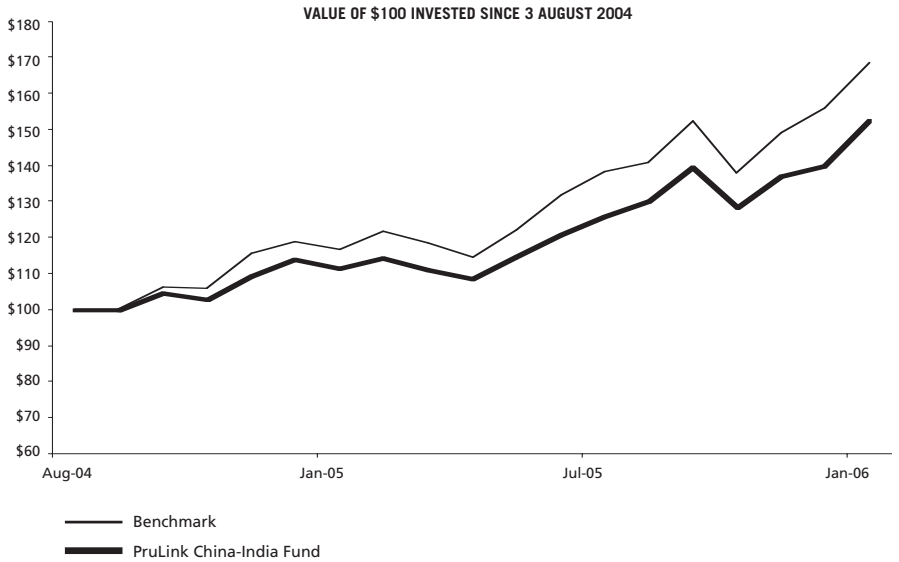
FUND PERFORMANCE

PruLink China-India Fund

The PruLink China-India Fund rose 22.94% in 2005, trailing its Composite Index, comprising 50% MSCI China and 50% MSCI India Index, that gained 31.33%. Since its 3 August 2004 inception, the PruLink China-India Fund has risen 39.88%. In comparison, the Fund's composite benchmark has risen 55.33%. As at 31 December 2005, the bid and offer prices of the Fund were \$1.32888 and \$1.39882, respectively.

The Fund's underperformance compared to its benchmark for 2005 was largely because of asset allocation. Being underweight Indian equities detracted value. Building the Fund's cash exposure, as Indian equities became increasingly stretched, also worked against the Fund, although we expect this to be a short term factor. Stock selection, in total, was also negative with all of this accruing from Indian stock selection. In turn, the bulk of this occurred in June and largely reflected two stocks, one of which the Fund sold (Great Eastern Shipping) and the other it kept (Grasim Industries). Excluding that month, Indian stock selection was much less of a drag; stocks in China contributed modestly.

Among the China stocks that performed well were the energy companies China Petroleum & Chemical and CNOOC, the component maker AAC Acoustic Technology and China Mengniu Dairy. Among the India stocks that did well were ICICI Bank, Bajaj Auto, India's largest motorcycle manufacturer, and the information technology company Satyam Computer Services. These positives, however, could not compensate for the June drag exerted by both Great Eastern Shipping and Grasim Industries.



At a Glance

PruLink China-India Fund

Launch Date	21 Jun 2004
Bid Price (as at 31 Dec 2005)	\$1.32888
Offer Price (as at 31 Dec 2005)	\$1.39882

Risk Classification
 Narrowly Focused - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2005	22.94%	31.33%	-8.39%

* calculation of fund performance starts from 3 Aug 2004.

PruLink Emerging Markets Fund

FUND OBJECTIVE

The investment objective of the PruLink Emerging Markets Fund is to seek long-term capital growth by investing mainly in equity securities of emerging market companies, or those companies which derive a significant proportion of their revenues or profits from emerging economies.

FUND PERFORMANCE

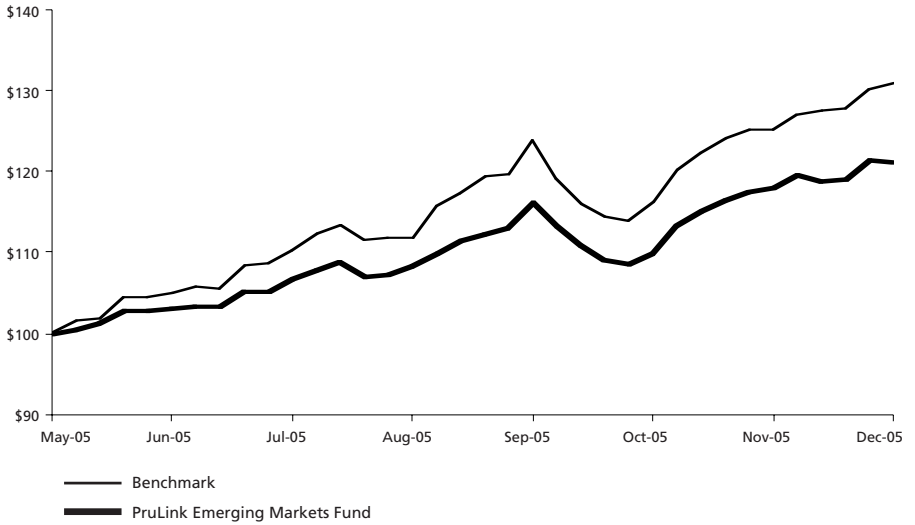
PruLink Emerging Markets Fund

Since its 31 May 2005 inception, the PruLink Emerging Markets Fund has risen 21.28%. In comparison, the Fund's S&P / IFC Investable Composite benchmark rose 30.87%. As at 31 December 2005, the bid and offer prices of the Fund were \$1.15220 and \$1.21284, respectively.

In the last five years, emerging markets stock prices have more than doubled with the MSCI Emerging Markets index returning approximately 140%*. Some regions such as Eastern Europe (up about 330%) as well as Latin America and South Africa (both up about 180-190%) have experienced even higher returns. Key drivers of this performance include good economic fundamentals and attractive stock valuations. Greater action from governments to implement key structural, economic, financial and social reforms as well as awareness of emerging markets developments have contributed to lowering the risk of emerging markets investing and subsequently boost stock prices. The creation of efficient stock markets and financial institutions has further enhanced trading practices, thus lowering the execution and financial risk. The emergence of wealth and consumer spending in emerging markets has also contributed to economic recovery.

Emerging markets continue to look attractive because it offers superior growth coupled with a historically lower risk profile due to factors such as but not limited to the privatization and deregulation of key industries, implementation of appropriate fiscal and monetary policies, stable political environments, better corporate governance, the enhancement of competitiveness through removal of subsidies and reduction of trade barriers, higher productivity and consumption because of a younger and better trained labor force as well as technological leap-frog characteristics (technology available in developed economies can be acquired, thus skipping out the intermediate states of development).

VALUE OF \$100 INVESTED SINCE 31 MAY 2005



At a Glance

PruLink Emerging Markets Fund

Launch Date	19 April 2005
Bid Price (as at 31 Dec 2005)	\$1.15220
Offer Price (as at 31 Dec 2005)	\$1.21284

Risk Classification
Narrowly Focused - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2005	21.28%	30.87%	-9.59%

* calculation of fund performance starts from 31 May 2005.

PruLink America Fund

FUND OBJECTIVE

The investment objective of the PruLink America Fund is to invest principally in US equity securities. Currently, the fund aims to produce capital growth by investing in a diversified portfolio of primarily US companies. The fund is broadly diversified by company size and industry sector.

FUND PERFORMANCE

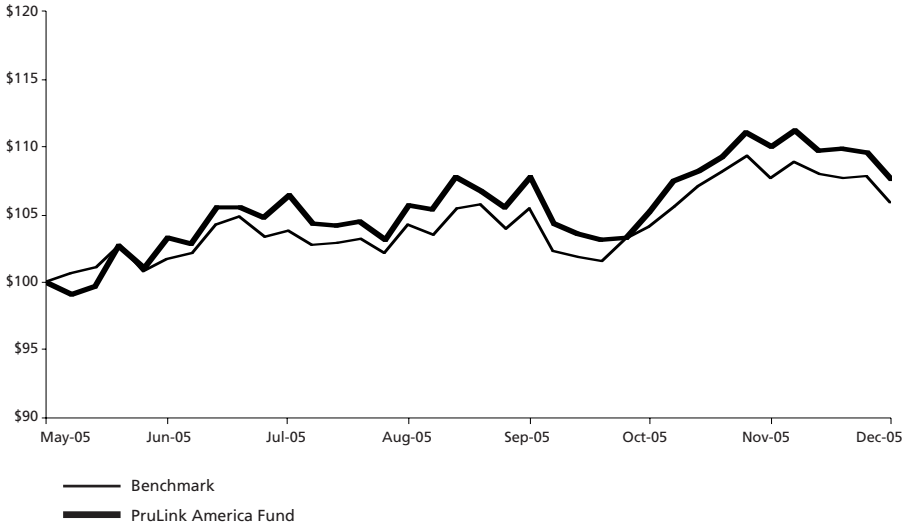
PruLink America Fund

Since its 31 May 2005 inception, the PruLink America Fund has risen 7.65%, outperforming its Standard & Poor's 500 benchmark's 5.93% gain. As at 31 December 2005, the bid and offer prices of the Fund were \$1.02271 and \$1.07653, respectively.

The US equity market started the year on a poor note as oil prices crossed the 50 dollar per barrel mark. Much of the action was concentrated in the primary market as US companies sold more shares in initial public offerings in the first three months of 2005 than any similar period in the last five years. By the second quarter oil prices crossed the 60 dollar per barrel market putting further pressure on US equities. Positive economic news, including an upward revision of first quarter GDP growth to 3.8% however, resulted in some gains. The upward movement of the S&P 500 continued in spite of severe losses inflicted by Hurricane Katrina on the Gulf coast. The US government's announcement that it would release 60 million barrels from the strategic petroleum reserve was an important factor behind this. By year end the US yield curve inverted signaling the possibility of a recession. US equities weakened during this period taking away gains generated earlier on in the year.

The largest overweight position in the Fund as of December 2005 was consumer discretionary. The overweight position helped relative performance. While the Fund maintained an underweight position in the financials sector as of the end of December 2005, security selection in the sector contributed to the fund's outperformance.

VALUE OF \$100 INVESTED SINCE 31 MAY 2005



At a Glance

PruLink America Fund

Launch Date	19 April 2005
Bid Price (as at 31 Dec 2005)	\$1.02271
Offer Price (as at 31 Dec 2005)	\$1.07653

Risk Classification
Narrowly Focused - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2005	7.65%	5.93%	1.72%

* calculation of fund performance starts from 31 May 2005.

PruLink International Bond Fund

FUND OBJECTIVE

The investment objective of the PruLink International Bond Fund is to invest in international markets to maximise performance measured in US Dollars. Currently, the fund aims to provide an income together with the possibility of capital growth from an international portfolio of high-quality fixed interest securities including government bonds, Eurobonds, corporate bonds and those issued by supranational bodies.

FUND PERFORMANCE

PruLink International Bond Fund

Since its 31 May 2005 inception, the PruLink International Bond Fund was down 3.97%. In comparison, the Fund's LB Glb Agg G5 ex-MBS benchmark declined 3.10%. As at 31 December 2005, the bid and offer prices of the Fund were \$0.91227 and \$0.96028, respectively.

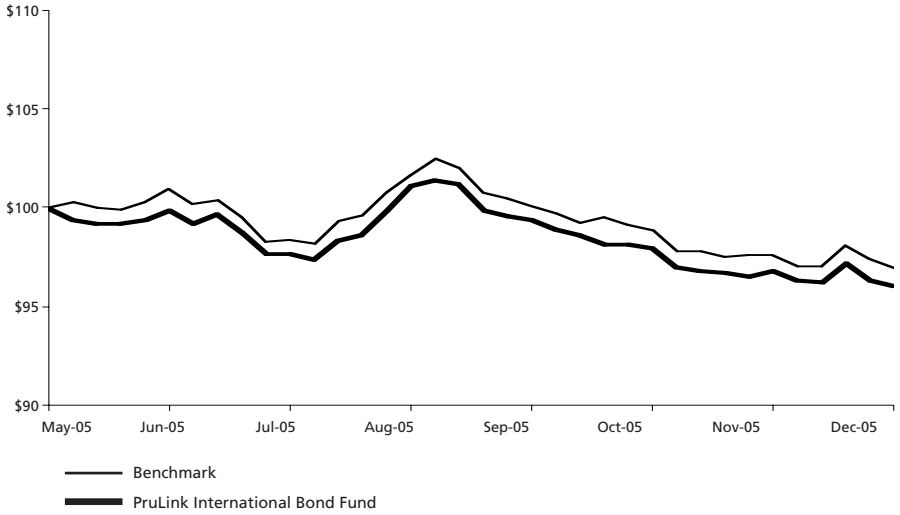
Year 2005 saw a hardening in bond yields across the world's two largest economies. Investors sold government bonds across the US and Japan as the economic recovery in these countries gained momentum. While the US ten-year paper gained 17 bps (4.1%) to close at a yield of 4.30%, the Japanese ten-year paper strengthened by 3 bps (2.44%) to end the year at a yield of 1.47% (Source: Bloomberg). As the prospects of economic growth in Europe were uncertain, investors bought into bonds leading to a fall in yields.

In the US the Federal Reserve increased interest rates by 25 basis points in each of its eight meetings through the course of the year. Shorter bonds were more responsive to the rate hike leading to a compression in bond spreads. By year end, the greater increase in short term yields led to an inversion in the US yield curve. An inverted yield curve has historically signaled a recession in the US four to six months ahead.

In Japan the ten year bond strengthened after reaching the year's low of 1.17% in early July. A series of upward revisions in housing, capital expenditure, personal consumption, and public spending data confirmed the strength of the economic recovery. In November core consumer prices rose for the first time in 2 years sending another signal that the deflationary cycle was ending.

At the end of 2005, the Fund had an overweight position in domestic government issues, and an underweight position in supranational, sovereigns and agencies. Over the last quarter of 2005, sector and bond selection are the contributors of performance while currency exposure detract from performance.

VALUE OF \$100 INVESTED SINCE 31 MAY 2005



At a Glance

PruLink International Bond Fund

Launch Date 19 April 2005
Bid Price (as at 31 Dec 2005) \$0.91227
Offer Price (as at 31 Dec 2005) \$0.96028

Risk Classification
 Broadly Diversified; Low to Medium Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2005	-3.97%	-3.10%	-0.87%

* calculation of fund performance starts from 31 May 2005.

PruLink Adapt 2015 Fund

FUND OBJECTIVE

The investment objective of the PruLink Adapt 2015 Fund is to maximise the Fund's total value at the end of the investment horizon, subject to limiting the downside risks. Beyond the investment horizon, it aims to balance the goals of capital stability and providing income. The investment horizon would centre around 2015.

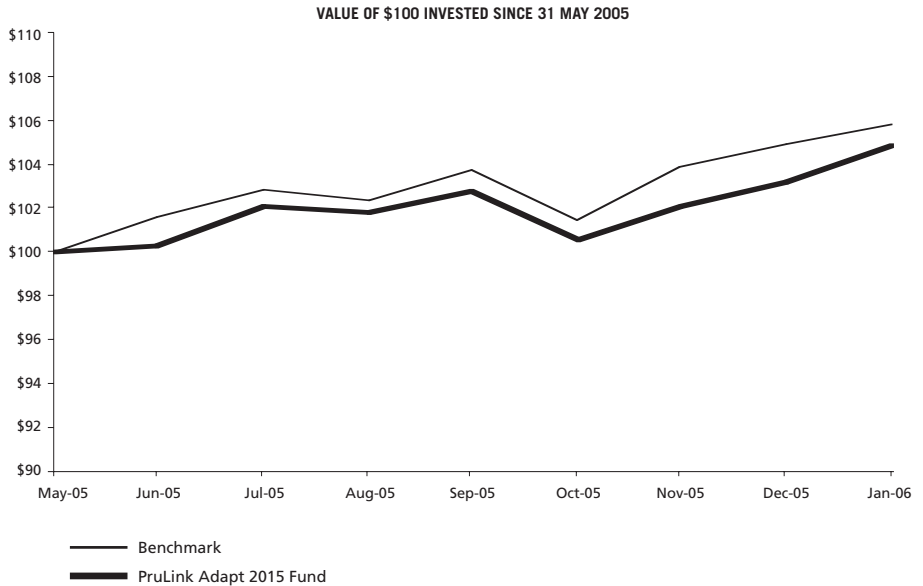
FUND PERFORMANCE

PruLink Adapt 2015 Fund

The PruLink Adapt 2015 Fund rose 3.21% over the seven months since its inception on 31 May 2005. This rise trailed its composite benchmark⁴, which gained 4.89% to give an underperformance of 1.68%. As at 31 December 2005, the Fund's bid and offer prices were \$0.98050 and \$1.03210, respectively.

In the second half of 2005, equities outperformed bonds, with the emerging markets outpacing their developed counterparts. Global stock markets, in general, finished the year higher in spite of inflation concerns. Steady global growth and healthy corporate earnings kept both market sentiment upbeat and the steady stock-market uptrend, intact. Global bond markets, on the other hand, were swayed by market sentiment that bounced between optimism and pessimism with regard to economic growth and interest rates. Nevertheless, fears that 2005 would see a bond market sell-off, as inflation surged, proved unfounded. Against this backdrop, the Fund's strategy to overweight equities relative to bonds, in order to maximize returns to a 2015 horizon, was constructive. In particular, maintaining a higher exposure to the equity markets of Europe and Japan, as well as having a slight overweight position in Singapore equities, enabled the Fund to benefit from their improving economies. The Fund's underperformance compared to its benchmark could be attributed largely to security selection; the drag came mostly from the choice of global equities and bonds.

⁴ The benchmark comprises the MSCI Singapore Free Index, MSCI World Free Index, UOB Singapore Government Bond Index (all), Return on 15-year Singapore Government Securities and Lehman Brothers' Global Aggregate Index (hedged to S\$).



At a Glance

PruLink Adapt 2015 Fund

Launch Date 19 April 2005

Bid Price (as at 31 Dec 2005) \$0.98050

Offer Price (as at 31 Dec 2005) \$1.03210

Risk Classification

Narrowly Focused - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2005	3.21%	4.89%	-1.68%

* calculation of fund performance starts from 31 May 2005.

PruLink Adapt 2025 Fund

FUND OBJECTIVE

The investment objective of the PruLink Adapt 2025 Fund is to maximise the Fund's total value at the end of the investment horizon, subject to limiting the downside risks. Beyond the investment horizon, it aims to balance the goals of capital stability and providing income. The investment horizon would centre around 2025.

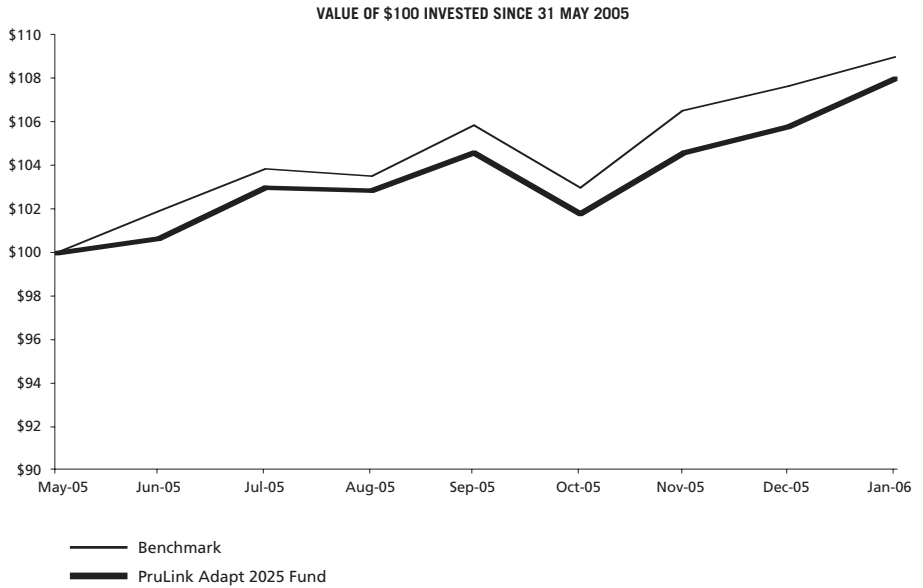
FUND PERFORMANCE

PruLink Adapt 2025 Fund

The PruLink Adapt 2025 Fund rose 5.81% since its inception on 31 May 2005, trailing its composite benchmark⁵ that gained 7.67% or an underperformance of 1.86%. As at 31 December 2005, the Fund's bid and offer prices were \$1.00519 and \$1.05809, respectively.

In the second half of 2005, equities outperformed bonds, with the emerging markets outpacing their developed counterparts. Global stock markets, in general, finished the year higher in spite of inflation concerns. Steady global growth and healthy corporate earnings kept both market sentiment upbeat and the steady stock-market uptrend, intact. Global bond markets, on the other hand, were swayed by market sentiment that bounced between optimism and pessimism with regard to economic growth and interest rates. Nevertheless, fears that 2005 would see a bond market sell-off, as inflation surged, proved unfounded. Against this backdrop, the Fund's strategy to overweight equities relative to bonds, in order to maximize returns to a 2025 horizon, was constructive. In particular, maintaining a higher exposure to the equity markets of Europe and Japan, as well as having a slight overweight position in Singapore equities, enabled the Fund to benefit from their improving economies. The Fund's underperformance compared to its benchmark could be attributed largely to security selection; the drag came mostly from the choice of global equities and bonds.

⁵ The benchmark comprises the MSCI Singapore Free Index, MSCI World Free Index, UOB Singapore Government Bond Index (all), Return on 15-year Singapore Government Securities and Lehman Brothers' Global Aggregate Index (hedged to S\$).



At a Glance

PruLink Adapt 2025 Fund

Launch Date 19 April 2005

Bid Price (as at 31 Dec 2005) \$1.00519

Offer Price (as at 31 Dec 2005) \$1.05809

Risk Classification

Narrowly Focused - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2005	5.81%	7.67%	-1.86%

* calculation of fund performance starts from 31 May 2005.

PruLink Adapt 2035 Fund

FUND OBJECTIVE

The investment objective of the PruLink Adapt 2035 Fund is to maximise the Fund's total value at the end of the investment horizon, subject to limiting the downside risks. Beyond the investment horizon, it aims to balance the goals of capital stability and providing income. The investment horizon would centre around 2035.

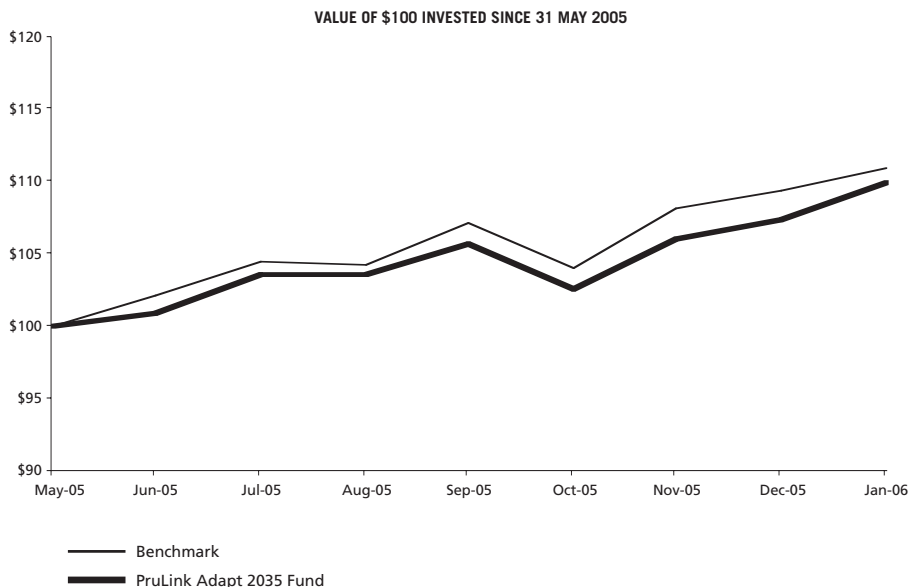
FUND PERFORMANCE

PruLink Adapt 2035 Fund

The PruLink Adapt 2035 Fund rose 7.38% since its inception on 31 May 2005, trailing its composite benchmark⁶ that gained 9.34% or an underperformance of 1.96%. As at 31 December 2005, the Fund's bid and offer prices were \$1.02014 and \$1.07383, respectively.

In the second half of 2005, equities outperformed bonds, with the emerging markets outpacing their developed counterparts. Global stock markets, in general, finished the year higher in spite of inflation concerns. Steady global growth and healthy corporate earnings kept both market sentiment upbeat and the steady stock-market uptrend, intact. Global bond markets, on the other hand, were swayed by market sentiment that bounced between optimism and pessimism with regard to economic growth and interest rates. Nevertheless, fears that 2005 would see a bond market sell-off, as inflation surged, proved unfounded. Against this backdrop, the Fund's strategy to overweight equities relative to bonds, in order to maximize returns to a 2035 horizon, was constructive. In particular, maintaining a higher exposure to the equity markets of Europe and Japan, as well as having a slight overweight position in Singapore equities, enabled the Fund to benefit from their improving economies. The Fund's underperformance compared to its benchmark could be attributed largely to security selection; the drag came mostly from the choice of global equities and bonds.

⁶ The benchmark comprises the MSCI Singapore Free Index, MSCI World Free Index, UOB Singapore Government Bond Index (all), Return on 15-year Singapore Government Securities and Lehman Brothers' Global Aggregate Index (hedged to S\$).



At a Glance

PruLink Adapt 2035 Fund

Launch Date 19 April 2005

Bid Price (as at 31 Dec 2005) \$1.02014

Offer Price (as at 31 Dec 2005) \$1.07383

Risk Classification

Narrowly Focused - Higher Risk

Fund Performance* based on Bid Price

	Fund	Benchmark	Outperformance
Year 2005	7.38%	9.34%	-1.96%

* calculation of fund performance starts from 31 May 2005.

MARKET REVIEW & OUTLOOK

Singapore Equities

Singapore equities started the year flat, as concerns over US inflation and slower global economic growth undermined confidence. Sentiment improved markedly into the second quarter, as robust demand not only extended the uptrend in the shipping and heavy industrial shares but also pushed the technology-related stocks higher. Energy prices skyrocketed near the end of the third quarter, which generated renewed fears that global inflation would reappear and reduce hitherto good, corporate profits growth. As a consequence, equities globally sold off sharply. Singapore equities recouped the lost ground swiftly on a further strengthening in its non-oil domestic exports and domestic consumption. In all, the stock market recorded double-digit gains for the third straight year in 2005, driven by a better-than-expected economic performance and rising corporate earnings growth. These were sufficient to more than offset any concerns that emanated from the sharp increase in domestic inter-bank interest rates that began in September. The Prime Minister announced in his New Year's message that the advance estimate for 2005's GDP growth had been revised up from 5% to 5.7% on the back of a robust economic performance; growth had been sustained into the fourth quarter in key manufacturing sectors.

The Singapore economy seems poised for a modest acceleration. Policy making remains focused on finding long-term growth drivers – the latest initiative includes building two integrated resorts with more planned. To combat inflation, the Monetary Authority of Singapore allowed the local currency (on a trade-weighted basis) to appreciate steadily from September (so as to help reduce the cost of oil and other imported goods). Much of this good picture, however, seems to have been discounted. While earnings growth was boosted by capital management initiatives over the last few quarters and continued expansion is expected for both manufacturing and services sectors, earnings growth forecasts have remained steady since September. This suggests that the equity market may pause especially as stock valuations are not compelling. The dividend yield remains attractive relative to domestic interest rates and is expected to lend support to the equities market. While the immediate outlook is good, the current favourable external conditions do not immunise the Singapore economy from any external shocks such as renewed surging oil prices, or any “surprise” such as US economic slowdown.

Regional Equities Markets

Returns in Singapore dollars for the period under review:

	Stock Market (In SGD)	Currencies (Agst SGD)	
MSCI AC Far East Ex-Japan Free	+20.1%		
MSCI AC China Free	+18.1%	CNY	-3.9%
MSCI AC Hong Kong	+6.8%	HK\$	-4.0%
MSCI AC India	+37.9%		
MSCI AC Indonesia Free	+14.7%	IDR	-12.8%
MSCI AC Korea	+57.2%	KRW	+10.7%
MSCI AC Malaysia Free	+0.3%	MYR	-3.9%
MSCI AC Philippines Free	+22.2%	PHP	-5.0%
MSCI AC Singapore Free	+12.8%		
MSCI AC Taiwan	+5.2%	NT\$	+3.0%
MSCI AC Thailand Free	+6.8%	THB	-2.1%

Source: Datastream

Asian equities outperformed their global peers for the fifth consecutive year, ending 2005 with a 20% gain in Singapore dollar terms. Individual market performances, in general, ended higher with the range from 0.3% to 57.2%. Korea led the pack with 57.2% gain, as domestic conditions improved significantly on reduced bad debts in the banking sector and increased participation of both local and foreign investors in the stock market. India had its stock-market boom for the fifth year in a row; impressive corporate earnings and more hints of economic reform continued to attract foreign buying interest, pushing the market up nearly 38%. The Philippines was a surprise third with a 22.2% increase. The first increase in interest rates in seven years and continued outflows from Malaysia dampened equity market performance, which only edged up 0.3% to lag its regional counterparts. Taiwan gained 5.2%, as a de-rating in the financial sector moderated the strong performance of technology shares. Hong Kong reacted poorly to rising interest rates; property market activities receded noticeably. Industrial and retail firms also felt the pinch on profit margins, as commodity prices and property rents climbed further during the year.

Asian economic growth in 2006 promises to be solid, and led by China and India. A number of economies continue to exhibit a recovery in domestic consumption and investment demand. Threats, should any materialise, would be external – for example, a sharp slowdown in the developed markets (such as the United States, Europe or Japan) could change the picture. Fortunately, the economic outlook for Europe and Japan looks better than it has been in years and could offset any weakening of the US economy. Monetary policy will likely tighten as Asian central banks follow the 18-month lead of the US Fed chiefly to cope with rising, albeit modest, inflation concerns. Real interest rates may nudge higher, but we do not anticipate that any rise will disrupt the cyclical recovery of domestic demand. Profit margins are at cyclical highs and could edge lower. Analysts have not factored a cyclical downturn

in margins into their earnings forecasts. As a result, consensus forecasts expect Asia ex-Japan earnings to grow 8-12% in 2006 after having grown 20% in 2003, 60% in 2004 and 16% in 2005. After three consecutive years of positive earnings surprises, we are likely to revert to the traditional 10% shortfall between earnings expectations at the beginning of the year and the actual delivery of earnings over the year.

Asian equity markets no longer appear cheap; but neither are they expensive. Asia has rerated to historical averages. Barring a serious economic dislocation, earnings disappointments, which are already manifesting themselves, will likely be modest in total. After 2005's strong gains in equity prices, 2006 promises to be a year of consolidation.

Global Equities

Returns in Singapore dollars for the period under review:

	Stock Market (In SGD)	Currencies (Agst SGD)	
MSCI World Free	+9.6%		
MSCI North America	+7.0%	US\$	+1.9%
MSCI UK	+5.7%	GBP	-8.5%
MSCI Europe ex-UK	+10.2%	Euro	-10.9%
MSCI Japan	+26.4%	Yen	-11.2%
MSCI Far East ex-Japan Free	+20.1%		
MSCI Australia	+14.6%	A\$	-4.3%
MSCI New Zealand	-1.7%	NZ\$	-3.0%

Source: Datastream

Global equity markets generally enjoyed another year of positive returns in local currency terms, with the MSCI World Free Index finished up 9.6%. It was notable that despite economic growth concerns emanating from rising US interest rates and oil prices, investors still chased growth stocks and markets. Emerging markets in Europe performed best, but both Korea and India also performed strongly. Despite successive rate hikes by the Fed, healthy corporate earnings growth and resilient consumer sentiment gave the US market strong support. This market made little headway, however, which is probably a reflection of the fact that it is still relatively expensive in relation to other markets. Major economies in the Eurozone began to log growth, while corporate restructuring kept the stock markets buoyant. The UK economy also expanded further in 2005, albeit at a slower pace. Oil price-induced inflation concerns had caused bouts of volatility in the Asia Pacific region, but, overall, the region delivered a strong performance. Japan finally emerged from its decade-long period of low growth and revived strikingly on improved economic and political conditions. The market surged 26.4% to outpace other developed markets. The strong comeback of Korea and investor frenzy over India's growth helped push Asian markets outside Japan higher by 20.1%. Australia had another pleasing year to rise 14.6%, despite

its cooling property sector. High commodities prices coupled with sturdy global demand continued to bring in impressive profits for key global materials suppliers such as BHP Billiton and Rio Tinto. New Zealand edged down 1.7% as more signs pointed to a weakening of both currency and market. As the year progressed, investors moderated their expectations surrounding the magnitude of the Fed's tightening monetary policy, especially after oil prices retreated gradually from their September highs. Positive news emerging on the corporate profitability front and the resulting improved equity valuations provided a platform for some strong positive gains.

As 2006 begins, investors still seem focused on growth stocks even though the valuations of these equities appear increasingly "rich". Although several growth stocks and equity markets suffered large falls in January 2006, the underlying conditions that initially led to the rally in growth stocks seem broadly intact. Despite ongoing high oil prices and still-high US interest rates, the economic growth forecasts continue to nudge higher, with even the Eurozone joining the trend. China's economic growth engine continues to fire at a more sustained rate than many had imagined given the government's efforts to slow the pace of foreign capital investment. Moreover, the world's dependence on just two growth engines (the US consumer and China's capital investment) seems likely to be reduced by the slowly emerging Japanese recovery. Although this is slow and Japan's equity markets appear to have more than discounted it, the recovery into the consumer sector seems to be gaining traction. At the same time, however, there are increasing signs that higher interest rates and oil prices are finally "biting" into average US household spending, thus raising concerns as to how much longer this sector will remain a driver of world growth.

Against this background, investors' focus on growth will likely continue, especially as liquidity abounds. This does not auger well for value stocks, at least in the short term. In particular, with continuing concerns surrounding the US consumer, and the possibility of a weaker US dollar again emerging in 2006 as interest rate hikes end, the larger capitalised stocks seem again destined to be sidelined for the immediate future. From a medium-term perspective, we believe that current valuation for global equities in general is not expensive; this should lend support to equity prices.

Global Fixed Income

Returns in Singapore dollars for the period under review:

	Bond Market	Currencies	
Citigroup World Government Bond Index	-5.1%		
Citigroup US Government Bond Index	+4.7%	US\$	+1.9%
Citigroup EMU Government Bond Index	-6.8%	Euro	-10.9%
Citigroup Japan Government Bond Index	-10.9%	JPY	-11.2%

Global government bonds generally drifted lower over the year, as more central banks joined the Federal Reserve to combat inflation via raising interest rates. The European Central Bank (ECB) raised its main interest rate by 25 bps to 2.25% on December 1, the first rise in 5 years. The Bank of Japan also began to talk of raising interest rates as deflation is deemed to have ended. US rates have moved far higher than others in the major economies, nonetheless. The Fed's 18-month string of rate hikes was a firm indicator that strong growth could be expected, and was understandable given the sharp increase in US imported inflation. The US economy has delivered on growth in spite of the devastating summertime 2005 hurricanes and the temporary sharp rise in oil prices that followed. Economic data within the Eurozone is increasingly encouraging. The European Commission in late December forecast that economic growth could hit 0.8% in the fourth quarter and in the first quarter of 2006 – this was despite an overall decline of industrial production in October. In Germany, the Eurozone's largest economy, private sector economists raised their growth 2006 estimates in December to as high as 2% in light of upbeat confidence surveys. In the US corporate bond sector, net new issue of investment grade bonds was 35% below the level of 2004. Investor demand for US high yield corporate debt also waned, with record high yield mutual fund outflows and lower demand/increased selectivity for new issue supply. The typical drivers of corporate bond issuance still bode poorly for the near term, but show signs of improving later in 2006.

Optimism about the outlook for the world economy this year is providing leading central banks with the opportunity to move away from stimulative monetary policies. The US Federal Funds rate seems likely to move up to at least 4.5% or 4.75% during 2006; investors are anticipating that the rise in US rates will likely end, although as US household spending remains relatively immune to higher rates so far, an end to the rise is not a foregone conclusion. With foreign demand for Treasuries likely to stay strong and low levels of net new debt issuance, the outlook for the US bond market has slightly improved from 2005. European bonds will likely take their cue for early 2006 from interest rate movements. Investors shrugged off an upbeat European Commission outlook for regional economic growth as well as remarks by ECB officials that the Bank would act decisively to ensure price stability. In the United Kingdom, the Bank of England hinted that British interest rates could be cut early in 2006. The UK central bank is alone among the ECB and US Federal Reserve in taking this stance. The inflation outlook will continue to be a key driver for the bond market. Recent data shows that the inflation risk is under control, but it is important to monitor closely wages and other factors that could alter the picture. We continue to believe that bonds are generally expensive and remain short duration. We favour high grade debt, especially government bonds of 10-15 year maturities in the UK and elsewhere in Europe. As for corporate bonds, we are biased towards top quality debt.

SCHEDULE OF INVESTMENTS

As at 31 December 2005

PRULINK SINGAPORE MANAGED FUND

Investments classified by Country	Market Value SGD	% of Net Assets
Australia	10,858,116	0.54
Bermuda	18,248,520	0.91
Cayman Islands	21,910,890	1.09
Jersey	7,480,188	0.37
Luxembourg	3,332,522	0.17
Malaysia	4,983,169	0.25
Netherlands	1,753,730	0.09
Singapore	1,827,626,593	91.16
South Korea	12,870,989	0.64
United Kingdom	4,081,773	0.20
United States	24,766,188	1.24

Investments classified by Industry	Market Value SGD	% of Net Assets
Airlines	73,352,349	3.66
Banks	570,762,768	28.47
Beverages	35,012,752	1.75
Commercial Services	19,588,308	0.98
Distribution & Wholesale	17,507,941	0.87
Electric Companies	18,081,234	0.90
Electronics	30,985,435	1.55
Engineering & Construction	62,787,224	3.13
Financial Services	90,814,462	4.53
Healthcare Services	11,808,445	0.59
Holding Companies	74,814,293	3.73
Investment Companies	17,807,360	0.89
Lodging	13,775,800	0.69
Media	69,170,104	3.45
Real Estate	215,150,790	10.73
Semiconductors	28,765,960	1.43
Shipbuilding	16,006,480	0.80
Sovereign Government Obligations	243,742,785	12.16
Telecommunications	203,346,407	10.14
Transportation	80,911,853	4.04
Others	43,719,930	2.18

Investments classified by Asset Class	Market Value SGD	% of Net Assets
Equities	1,405,153,333	70.08
Fixed Income Securities	532,759,345	26.57
Cash & Equivalents	67,020,014	3.34

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

	Market Value SGD	% of Net Assets
Aaa	232,975,160	11.62
Aa1	11,415,287	0.57
Aa2	42,747,902	2.13
Aa3	35,364,778	1.76
A1	24,314,266	1.21
A2	20,169,789	1.01
A3	16,131,069	0.80
Baa1	6,568,677	0.33
Baa3	1,691,573	0.08
Not rated	141,380,844	7.05

Top 10 Holdings as at 31 December 2005

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	190,463,180	9.50
Singapore Telecommunications Ltd	178,587,788	8.91
United Overseas Bank Ltd	168,329,576	8.40
Oversea-Chinese Banking Corporation Ltd	167,319,529	8.35
Singapore Airlines Ltd	73,352,349	3.66
Singapore Press Holdings Ltd	68,690,604	3.43
Keppel Corporation Limited	61,814,830	3.08
City Developments	41,044,677	2.05
Singapore Technologies Engineering Ltd	37,315,550	1.86
Capitaland Ltd	35,280,609	1.76

Top 10 Holdings as at 31 December 2004

	Market Value SGD	% of Net Assets
DBS Group Holdings Ltd	200,078,290	10.70
United Overseas Bank Ltd	177,280,637	9.48
Singapore Telecommunications Ltd	165,770,427	8.86
Oversea-Chinese Banking Corporation Ltd	159,002,244	8.50
Singapore Press Holdings Ltd	78,570,571	4.20
Singapore Airlines Ltd	73,684,037	3.94
Keppel Corporation Limited	55,113,358	2.95
City Developments	41,348,831	2.21
Venture Manufacturing (Singapore) Ltd	38,769,034	2.07
Singapore Technologies Engineering Ltd	37,308,880	1.99

Exposure to Derivatives

	Market Value	% of Net Assets
(i) Market value of derivatives	SGD	
Forward Contracts	34,835	-
(ii) Net Gain/(Loss) on derivatives realised	SGD	
Forward Contracts	(152,324)	
(iii) Net Gain/(Loss) on outstanding derivatives	SGD	
Forward Contracts	34,835	

Investments in collective investment schemes

Not applicable

Borrowings

Not applicable

Total Subscriptions and Redemptions for the year ended 31 December 2005

	Subscriptions	Redemptions
SGD	142,372,166	219,946,089

Related Party Transactions

Fund management charge of 1% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd.

Annualised Expense Ratio*

2005: 1.01% 2004: 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. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005. The 2004 expense ratio comparative is based on the previous guidelines issued by IMAS.

Turnover Ratio

2005: 37.47% 2004: 40.04%

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 2005

PRULINK ASIAN EQUITY FUND

Investments classified by Country	Market Value SGD	% of Net Assets
Bermuda	6,846,215	0.78
China	32,461,558	3.72
Hong Kong	171,328,568	19.63
India	26,666,102	3.06
Indonesia	22,742,808	2.61
Malaysia	34,697,743	3.98
Philippines	5,554,775	0.64
Singapore	73,640,871	8.44
South Korea	235,728,959	27.01
Taiwan	184,171,806	21.10
Thailand	48,011,598	5.50
United Kingdom	9,225,321	1.06
United States	15,697,293	1.80

Investments classified by Industry	Market Value SGD	% of Net Assets
Airlines	6,974,851	0.80
Auto Manufactures	11,023,935	1.26
Banks	155,863,678	17.86
Beverages	7,266,354	0.83
Chemicals	15,936,666	1.83
Coal	9,225,222	1.06
Commercial Services	10,217,015	1.17
Computers	31,263,596	3.58
Cosmetics & Personal Care	8,353,928	0.96
Electric Companies	23,251,622	2.66
Electrical Equipments	41,766,007	4.79
Electronics	9,574,066	1.10
Engineering & Construction	13,809,780	1.58
Financial Services	36,245,967	4.15
Gas	10,012,844	1.15
Holding Companies	35,061,484	4.02
Insurance	19,665,324	2.25
Internet	7,608,001	0.87
Iron & Steel	10,567,279	1.21
Lodging	12,242,314	1.40
Media	7,412,321	0.85
Mining	5,977,854	0.68
Multi Industry	36,717,072	4.21
Oil & Gas Services	4,451,702	0.51
Real Estate	55,041,340	6.31
Retail	31,201,048	3.58
Semiconductors	129,445,681	14.83
Software	7,750,005	0.89
Telecommunications	96,886,823	11.10
Textiles	6,298,284	0.72
Others	9,661,552	1.11

Investments classified by Asset Class	Market Value SGD	% of Net Assets
Equities	866,773,614	99.32
Cash & Equivalents	5,915,603	0.69

Investments by Credit Rating of Debt Securities
Not applicable

Top 10 Holdings as at 31 December 2005

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	75,256,226	8.62
Taiwan Semiconductor Manufacturing	35,917,792	4.12
Kookmin Bank	35,472,675	4.06
Hon Hai Precision Industry	24,574,183	2.82
Swire Pacific Ltd - A	24,323,159	2.79
China Mobile	20,767,276	2.38
Hana Financial Group	18,638,509	2.14
Bangkok Bank (F)	16,874,252	1.93
DBS Group Holdings Ltd	16,488,071	1.89
Cheung Kong Holdings Ltd	15,593,469	1.79

Top 10 Holdings as at 31 December 2004

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	65,011,768	8.28
Swire Pacific Ltd - A	22,245,234	2.83
Taiwan Semiconductor Manufacturing	21,891,136	2.79
Kookmin Bank	20,811,902	2.65
China Mobile	20,077,848	2.56
Hutchison Whampoa Ltd	18,762,929	2.39
SK Telecom	17,721,403	2.26
United Overseas Bank Ltd	17,179,786	2.19
Hon Hai Precision Industry	17,067,085	2.17
Sun Hung Kai Properties Ltd	16,851,919	2.15

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	Not applicable	
(ii) Net Gain/(Loss) on derivatives realised	(38,374)	
(iii) Net Gain/(Loss) on outstanding derivatives	Not applicable	

Investments in collective investment schemes

Not applicable

Borrowings

Not applicable

Related Party Transactions

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

Total Subscriptions and Redemptions for the year ended 31 December 2005

	Subscriptions	Redemptions
SGD	48,214,281	136,155,479

Annualised Expense Ratio*

2005: 1.34% 2004: 1.34%

*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 investments schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005. The 2004 expense ratio comparative is based on the previous guidelines issued by IMAS.

Turnover Ratio

2005: 24.16% 2004: 25.70%

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 2005

PRULINK SINGAPORE CASH FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	743,083	3.53
Singapore	8,493,668	40.38
South Korea	3,532,845	16.80
Sweden	1,487,935	7.07

Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	3,551,483	16.89
Commercial Services	750,000	3.57
Financial Services	3,222,268	15.32
Real Estate	2,705,158	12.86
Sovereign Government Obligations	1,748,775	8.31
Telecommunications	1,778,873	8.46
Transportation	500,975	2.38

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Fixed Income Securities	14,257,531	67.79
Cash & Equivalents	6,775,509	32.22

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

	Market Value SGD	% of Net Assets
Aa2	1,778,873	8.46
Aa3	3,255,348	15.48
A2	743,083	3.53
A3	1,748,775	8.31
Baa1	1,784,070	8.48
Not rated	4,947,383	23.52

Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
Up to 30 days	Nil	
31 - 60 days	Nil	
61 - 90 days	3,277,279	15.59
91 - 120 days	Nil	
121 - 180 days	1,956,752	9.30
181 - 240 days	Nil	
241 - 300 days	7,274,726	34.57
More than 301 days	1,748,775	8.31

Top 10 Holdings as at 31 December 2005

	Market Value SGD	% of Net Assets
Housing & Development Board 4.25% 13/05/2006	1,956,752	9.30
Shinhan Bank 2.5% 21/10/2006	1,784,070	8.48
Singapore Telecommunications Ltd 3.21% 15/03/2006	1,778,873	8.46
Depfa Pfandbrief 4.75% 20/09/2006	1,767,413	8.40
Export Import Bank Korea 0% 24/11/2006	1,748,775	8.31
Nordea Bank AB 2.08% 30/08/2006	1,487,935	7.07
Kim Eng Holdings 2.48% 20/09/2006	991,250	4.71
Olam International Ltd S13 FRN 14/03/2006	750,000	3.57
Orchard Parksuites Pte Ltd OPS 4.55% 30/03/2006	748,406	3.56
Macquarie Bank 2.21% 24/10/2006	743,083	3.53

Top 10 Holdings as at 31 December 2004

	Market Value SGD	% of Net Assets
Singapore Government Bond 4% 01/02/2005	1,603,640	11.10
John Hancock II JHF 4.4% 18/10/2005	1,021,025	7.07
Housing & Development Board 4.198% 13/09/2005	1,017,967	7.05
Pacific Life Fund 4.3% 26/05/2005	1,009,950	6.99
Singapore Government Bond 4.375% 15/10/2005	819,164	5.67
Jurong Town Corp 4.75% 01/12/2005	812,100	5.62
Centrepoint Properties Ltd 5.05% 20/12/2005	771,437	5.34
Prime Asset Holding 5.375% 23/06/2005	758,812	5.25
Mansfield Realty 5% 28/03/2005	754,700	5.23
Midpoint Properties Ltd Series 8 VRN 161209 -160305	750,000	5.19

Exposure to Derivatives

Not applicable

Investments in collective investment schemes

Not applicable

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 0.1% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd.

Total Subscriptions and Redemptions for the year ended 31 December 2005

	Subscriptions	Redemptions
SGD	12,494,558	6,208,919

Annualised Expense Ratio*

2005: 0.11% 2004: 0.12%

*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 investments schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005. The 2004 expense ratio comparative is based on the previous guidelines issued by IMAS.

Turnover Ratio

2005: 138.63% 2004: 176.75%

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 2005

PRULINK GLOBAL EQUITY FUND

Effective 1 January 2005, PruLink Global Equity Fund feeds into the International Opportunities Funds - World Value Equity (an open-ended umbrella fund under the Luxembourg Law incorporated as an Investment Company with variable capital).

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
4,762,059	Singapore International Opportunities Funds - World Value Equity Class D	103,867,876	100.05

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	Not applicable	
(ii) Net Gain/(Loss) on derivatives realised	3,352	
(iii) Net Gain/(Loss) on outstanding derivatives	Not applicable	

Investments in collective investment schemes

PruLink Global Equity Fund invests SGD 103,867,876, equivalent to 100.05% of its net asset value, in International Opportunities Funds - World Value Equity Class D.

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Global Equity Fund invests SGD 103,867,876, equivalent to 100.05% of its net asset value, in International Opportunities Funds - World Value Equity Class D. Some directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, are also directors of Prudential Assurance Company Singapore (Pte) Ltd.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. 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 2005

	Subscriptions	Redemptions
SGD	7,421,225	28,015,296

Annualised Expense Ratio*

2005: 1.56% 2004: 1.54%

*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 investments schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005. The 2004 expense ratio comparative is based on the previous guidelines issued by IMAS.

Turnover Ratio

2005: 114.50% 2004: 37.39%

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

Nil

Soft Dollar Commission

Not applicable

INTERNATIONAL OPPORTUNITIES FUNDS - WORLD VALUE EQUITY

Annualised Expense Ratio*

2005: 0.27% 2004: —

* 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. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005.

Turnover Ratio

2005: 35.94% 2004: —

Top 10 Holdings as at 31 December 2005

	Market Value USD	% of Net Assets
General Electric Company	5,735,970	1.61
Exxon Mobil Corporation	5,415,912	1.52
Citigroup Inc	5,052,320	1.41
BP PLC	4,726,402	1.32
HSBC Holdings PLC	4,256,432	1.19
Glaxosmithkline PLC	4,130,019	1.16
Bank of America Corporation	4,062,872	1.14
Nestle SA	4,062,623	1.14
American International Group	4,014,710	1.12
JP Morgan Chase & Co	3,651,176	1.02

Top 10 Holdings as at 31 December 2004

(Previously held direct in PruLink Global Equity Fund)

	Market Value SGD	% of Net Assets
SPDR Trust Series 1	4,203,179	3.60
Citigroup Inc	1,360,795	1.17
Altria Group Inc	1,336,675	1.15
BHP Ltd	1,295,548	1.11
BP Plc	1,284,863	1.10
American International Group	1,275,833	1.09
Bank of America Corporation	1,273,483	1.09
Hartford Financial Services	1,267,341	1.09
Merck & Co Inc	1,254,075	1.07
Vodafone Group Plc	1,238,638	1.06

SCHEDULE OF INVESTMENTS

As at 31 December 2005

PRULINK GLOBAL BOND FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Austria	4,898,212	4.76
Canada	5,505,380	5.35
Cayman Islands	4,133,973	4.02
France	2,815,328	2.74
Germany	44,496,599	43.24
Hungary	1,967,460	1.91
Netherlands	772,301	0.75
Norway	3,450,502	3.35
Poland	570,253	0.55
Sweden	723,426	0.70
United Kingdom	8,917,762	8.67
United States	10,939,842	10.63

Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	14,434,243	14.03
Financial Services	4,008,649	3.90
Food	3,667,655	3.56
Government	3,504,531	3.41
Insurance	4,133,973	4.02
Sovereign Government Obligations	59,441,986	57.76

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Fixed Income Securities	89,191,037	86.67
Cash & Equivalents	13,722,370	13.34

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

	Market Value SGD	% of Net Assets
Aaa	64,965,472	63.13
Aa2	7,638,504	7.42
A1	5,635,115	5.48
A2	570,253	0.55
Not rated	10,381,694	10.09

Top 10 Holdings as at 31 December 2005

	Market Value SGD	% of Net Assets
Germany Fed Rep 6% 01/05/2006	7,786,163	7.57
Deutschland Rep DBR 5.25% 04/07/2010	7,209,114	7.01
Bundes OBL 4.5% 18/08/2006	6,807,025	6.61
Pfandbriefstelle Der Oesterr 1.6% 15/02/2011	4,898,212	4.76
Bayerische Landbank 1.4% 22/04/2013	4,800,853	4.66
Rentenbank 1.375% 25/04/2013	4,735,177	4.60
AIIG Sunamerica AIG 1.2% 20/03/2008	4,133,973	4.02
Tesco Plc TSCO 0.7% 20/09/2006	3,667,655	3.56
US Treasury 7.625% 15/11/2022	3,602,363	3.50
Ontario Province ONT 1.875% 25/01/2010	3,504,531	3.41

Top 10 Holdings as at 31 December 2004

	Market Value	% of Net
	SGD	Assets
US Treasury 1.625% 31/01/2005	15,863,972	13.63
Deutschland Rep DBR 5.25% 04/07/2010	7,846,005	6.74
Deutschland Rep DBR 4.5% 04/01/2013	6,343,183	5.45
Deutschland Rep DBR 6.875% 12/05/2005	5,923,174	5.09
AIG Sunamerica AIG 1.2% 20/03/2008	5,321,167	4.57
Deutschland Rep DBR 7.375% 03/01/2005	4,683,595	4.02
Tesco Plc TSCO 0.7% 20/09/2006	4,683,042	4.02
Ontario Province ONT 1.875% 25/01/2010	3,979,338	3.42
Eksportfinans 1.8% 21/06/2010	3,892,581	3.34
Pfandbriefstelle Der Oesterr 1.6% 15/02/2011	3,265,392	2.81

Exposure to Derivatives

	Market Value	% of Net
	SGD	Assets
(i) Market value of derivatives		
Forward Contracts	36,916	0.04
(ii) Net Gain/(Loss) on derivatives realised	SGD	
Forward Contracts	64,033	
(iii) Net Gain/(Loss) on outstanding derivatives	SGD	
Forward Contracts	36,916	

Investments in collective investment schemes

Nil

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 0.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd.

Total Subscriptions and Redemptions for the year ended 31 December 2005

	Subscriptions	Redemptions
SGD	17,507,443	25,803,926

Annualised Expense Ratio*

2005: 0.52% 2004: 0.51%

*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 investments schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005. The 2004 expense ratio comparative is based on the previous guidelines issued by IMAS.

Turnover Ratio

2005: 159.21% 2004: 66.67%

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 2005

PRULINK GLOBAL MANAGED FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Singapore		
53,162,722	PruLink Global Equity Fund	59,216,893	52.03
40,986,446	PruLink Global Bond Fund	51,136,739	44.93
	Total Investments	110,353,632	96.96

Exposure to Derivatives

Not applicable

Investments in collective investment schemes

PruLink Global Managed Fund invests SGD 59,216,893 and SGD 51,136,739, equivalent to 52.03% and 44.93% of its net asset value, in PruLink Global Equity Fund and PruLink Global Bond Fund respectively.

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Global Managed Fund invests SGD 59,216,893 and SGD 51,136,739, equivalent to 52.03% and 44.93% of its net asset value, in PruLink Global Equity Fund and PruLink Global Bond Fund respectively.
- (ii) Fund management charge of 1% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. 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 2005

	Subscriptions	Redemptions
SGD	10,815,077	9,582,179

Annualised Expense Ratio*

2005: 1.06% 2004: 1.04%

*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 investments schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005. The 2004 expense ratio comparative is based on the previous guidelines issued by IMAS.

Turnover Ratio

2005: 5.88% 2004: 0.75%

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

Nil

Soft Dollar Commission

Not applicable

Note: Please refer to PruLink Global Equity Fund and PruLink Global Bond Fund for information on underlying sub-funds.

SCHEDULE OF INVESTMENTS

As at 31 December 2005

PRULINK GLOBAL TECHNOLOGY FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
340,619,488	Singapore PRU Global Technology Fund	200,965,498	99.91

Exposure to Derivatives

Not applicable

Investments in collective investment schemes

PruLink Global Technology Fund invests SGD 200,965,498 equivalent to 99.91% of its net asset value, in PRU Global Technology Fund.

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Global Technology Fund invests SGD 200,965,498 equivalent to 99.91% of its net asset value, in PRU Global Technology Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. 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 2005

	Subscriptions	Redemptions
SGD	Nil	61,524,584

Annualised Expense Ratio*

2005: 1.67% 2004: 1.56%

*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 investments schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005. The 2004 expense ratio comparative is based on the previous guidelines issued by IMAS.

Turnover Ratio

2005: 0.24% 2004: 5.79%

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

Nil

Soft Dollar Commission

Not applicable

PRU GLOBAL TECHNOLOGY FUND

PRU Global Technology Fund is a feeder fund which feeds into the Luxembourg-domiciled International Opportunities Funds - Global Technology Fund.

Annualised Expense Ratio*

2005: 1.92% 2004: 1.92%

* 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. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005. The 2004 expense ratio comparative is based on the previous guidelines issued by IMAS.

Turnover Ratio

2005: 0.29% 2004: 6.14%

INTERNATIONAL OPPORTUNITIES FUNDS - GLOBAL TECHNOLOGY

Top 10 Holdings as at 31 December 2005

	Market Value USD	% of Net Assets
Samsung Electronics Co Ltd	4,574,568	3.70
Hewlett-Packard Company	3,565,887	2.90
Siemens Ag-Reg	3,530,704	2.90
Sony Corporation Npv	3,335,313	2.70
Cadence Design Systems Inc.	3,134,790	2.50
Foundry Networks Inc.	3,105,000	2.50
BTG Plc	3,099,302	2.50
Adaptec Inc	2,658,800	2.20
Canon Inc	2,525,321	2.10
IG Group Holdings Plc	2,522,849	2.10

Top 10 Holdings as at 31 December 2004

	Market Value USD	% of Net Assets
Thomson S.A. Company	9,515,140	6.89
Utstarcom Incorporation	8,853,810	6.41
Lastminute.Com Plc	8,274,554	5.99
Samsung Electronics Co Ltd	7,187,895	5.20
Hewlett-Packard Company	6,340,564	4.59
France Telecom	6,003,963	4.35
Btg Plc	5,877,932	4.25
Glaxosmithkline Plc	5,791,664	4.19
Siemens Ag-Reg	4,846,762	3.51
Bearingpoint Inc	4,411,000	3.19

SCHEDULE OF INVESTMENTS

As at 31 December 2005

PRULINK PAN EUROPEAN FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
25,017,157	Singapore PRU Pan European Fund	26,318,049	99.88

Exposure to Derivatives

Not applicable

Investments in collective investment schemes

PruLink Pan European Fund invests SGD 26,318,049, equivalent to 99.88% of its net asset value, in PRU Pan European Fund.

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Pan European Fund invests SGD 26,318,049, equivalent to 99.88% of its net asset value, in PRU Pan European Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. 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 2005

	Subscriptions	Redemptions
SGD	4,504,095	4,851,906

Annualised Expense Ratio*

2005: 1.89% 2004: 2.02%

*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 investments schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005. The 2004 expense ratio comparative is based on the previous guidelines issued by IMAS.

Turnover Ratio

2005: 12.64% 2004: 3.12%

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

Nil

Soft Dollar Commission

Not applicable

PRU PAN EUROPEAN FUND

PRU Pan European Fund is a feeder fund which feeds into the Luxembourg-domiciled International Opportunities Funds - Pan European Fund.

Annualised Expense Ratio*

2005: 1.89% 2004: 2.03%

* 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. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005. The 2004 expense ratio comparative is based on the previous guidelines issued by IMAS.

Turnover Ratio

2005: 0.93% 2004: 3.67%

INTERNATIONAL OPPORTUNITIES FUNDS - PAN EUROPEAN

Top 10 Holdings as at 31 December 2005

	Market Value USD	% of Net Assets
Sportingbet Plc	718,469	3.10
Total SA	671,940	2.90
Groupe Danone	652,066	2.80
Bijou Brigitte Modi Access	636,735	2.70
Gn Store Nord	633,258	2.70
Millicom International Cellular SA	623,093	2.70
National Bank of Greece	609,011	2.60
CRH Plc	588,709	2.50
Buzzi Unicem Spa	586,391	2.50
Douglas Holding AG	576,329	2.50

Top 10 Holdings as at 31 December 2004

	Market Value USD	% of Net Assets
Thomson S.A. Company	430,513	2.84
Millicom International Cellular REG	414,000	2.73
Prosieben Sat.1 Media Ag	396,600	2.61
Vodafone Group Plc	376,579	2.48
The Swatch Group AG	368,567	2.43
Erste Bank Der Oester Spark AG	353,564	2.33
Laws Group Plc	346,862	2.29
Indra Sistemas SA	342,686	2.26
Continental AG	339,257	2.24
Kingspan Group Plc	336,838	2.22

SCHEDULE OF INVESTMENTS

As at 31 December 2005

PRULINK TECHNOLOGY GUARANTEED FUND II

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	13,257,873	71.30

Investments classified by Industry

	Market Value SGD	% of Net Assets
Financial Services	250,000	1.34
Real Estate	1,254,125	6.74
Sovereign Government Obligations	11,753,748	63.21

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Fixed Income Securities	13,257,873	71.30
Cash & Equivalents	5,336,566	28.70

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

	Market Value SGD	% of Net Assets
Aaa	9,489,787	51.04
Not rated	3,768,087	20.26

Top 10 Holdings as at 31 December 2005

	Market Value SGD	% of Net Assets
Singapore Government Bond 1% 01/02/2006	8,579,263	46.14
Singapore Treasury Bill 09/02/2006	2,263,962	12.18
Capitaland DL23 5.8125% 29/01/2006	1,254,125	6.74
Singapore Government Bond 1.75% 01/02/2007	910,524	4.90
Kim Eng Holdings 2.64% 04/04/2006	250,000	1.34

Top 10 Holdings as at 31 December 2004

	Market Value SGD	% of Net Assets
Capitaland DL23 5.8125% 29/01/2006	1,823,500	9.46
Singapore Telecommunications Ltd 3.21% 15/03/2006	1,780,170	9.23
Depfa Pfandbrief 4.75% 20/09/2006	1,571,775	8.15
John Hancock II 4.4% 18/10/2005	1,531,537	7.94
Morgan Stanley 3.47% 01/03/2006	1,527,450	7.92
Pacific Life Funding Ltd 4.3% 26/05/2005	1,514,925	7.86
Centrepoint Properties Ltd 5.05% 20/12/2005	1,285,729	6.67
Cadbury Schweppes 3.81% 19/04/2007	1,032,100	5.35
SMRT Corporation Ltd 3.41% 21/12/2006	1,030,310	5.34
Braddell Plc 3.8% 10/07/2006	1,028,267	5.33

Exposure to Derivatives

	Market Value	% of Net
(i) Market value of derivatives	SGD	Assets
Options	-	0.00
(ii) Net Gain/(Loss) on derivatives realised		
Nil		
(iii) Net Gain/(Loss) on outstanding derivatives	SGD	
Options	(2,246,390)	

Investments in collective investment schemes

Nil

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd.

Total Subscriptions and Redemptions for the year ended 31 December 2005

	Subscriptions	Redemptions
SGD	Nil	804,746

Annualised Expense Ratio*

2005: 1.01% 2004: 1.01%

*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 investments schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005. The 2004 expense ratio comparative is based on the previous guidelines issued by IMAS.

Turnover Ratio

2005: 78.33% 2004: 14.80%

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 2005

PRULINK LIFE SCIENCES GUARANTEED FUND II

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	19,840,485	73.68

Investments classified by Industry

	Market Value SGD	% of Net Assets
Financial Services	500,000	1.86
Real Estate	2,006,600	7.45
Sovereign Government Obligations	17,333,885	64.37

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Fixed Income Securities	19,840,485	73.68
Cash & Equivalents	7,088,667	26.32

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

	Market Value SGD	% of Net Assets
Aaa	14,064,605	52.23
Not rated	5,775,881	21.45

Top 10 Holdings as at 31 December 2005

	Market Value SGD	% of Net Assets
Singapore Government Bond 1% 01/02/2006	13,213,463	49.07
Singapore Treasury Bill 09/02/2006	3,269,281	12.14
Capitaland DL23 5.8125% 29/01/2006	2,006,600	7.45
Singapore Government Bond 1.75% 01/02/2007	851,142	3.16
Kim Eng Holdings 2.64% 04/04/2006	500,000	1.86

Top 10 Holdings as at 31 December 2004

	Market Value SGD	% of Net Assets
Capitaland DL23 5.8125% 29/01/2006	2,605,000	9.39
Singapore Telecommunications Ltd 3.21% 15/03/2006	2,593,962	9.35
Morgan Stanley 3.47% 01/03/2006	2,291,175	8.26
Pacific Life Funding Ltd 4.3% 26/05/2005	2,272,388	8.19
Depfa Pfandbrief 4.75% 20/09/2006	2,095,700	7.55
Braddell Plc 3.8% 10/07/2006	2,056,533	7.41
John Hancock II 4.4% 18/10/2005	2,042,050	7.36
CDL Properties Ltd 3.92% 08/06/2006	1,766,931	6.37
Cadbury Schweppes 3.81% 19/04/2007	1,548,150	5.58
Centrepoint Properties Ltd 5.05% 20/12/2005	1,542,875	5.56

Exposure to Derivatives

	Market Value	% of Net
(i) Market value of derivatives	SGD	Assets
Options	-	0.00
(ii) Net Gain/(Loss) on derivatives realised		
Nil		
(iii) Net Gain/(Loss) on outstanding derivatives	SGD	
Options	(3,175,649)	

Investments in collective investment schemes

Nil

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd.

Total Subscriptions and Redemptions for the year ended 31 December 2005

	Subscriptions	Redemptions
SGD	Nil	979,759

Annualised Expense Ratio*

2005: 1.01% 2004: 1.01%

*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 investments schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005. The 2004 expense ratio comparative is based on the previous guidelines issued by IMAS.

Turnover Ratio

2005: 82.42% 2004: 14.20%

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 2005

PRULINK JAPAN EQUITY GUARANTEED FUND

Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	6,550,951	74.88

Investments classified by Industry

	Market Value SGD	% of Net Assets
Financial Services	250,000	2.86
Real Estate	501,650	5.73
Sovereign Government Obligations	5,799,301	66.29

Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Fixed Income Securities	6,550,951	74.88
Options	441,119	5.04
Cash & Equivalents	1,756,121	20.08

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

	Market Value SGD	% of Net Assets
Aaa	4,449,900	50.87
Not rated	2,101,051	24.02

Top 10 Holdings as at 31 December 2005

	Market Value SGD	% of Net Assets
Singapore Government Bond 1% 01/02/2006	3,955,050	45.21
Singapore Treasury Bill 09/02/2006	1,349,401	15.42
Capitaland DL23 5.8125% 29/01/2006	501,650	5.73
Singapore Government Bond 1.75% 01/02/2007	494,850	5.66
Kim Eng Holdings 2.64% 04/04/2006	250,000	2.86

Top 10 Holdings as at 31 December 2004

	Market Value SGD	% of Net Assets
Capitaland DL23 5.8125% 29/01/2006	781,500	9.17
John Hancock II 4.4% 18/10/2005	765,769	8.98
Morgan Stanley 3.47% 01/03/2006	763,725	8.96
Singapore Telecommunications Ltd 3.21% 15/03/2006	762,930	8.95
Depfa Pfandbrief 4.75% 20/09/2006	523,925	6.15
Cadbury Schweppes 3.81% 19/04/2007	516,050	6.05
SMRT Corporation Ltd 3.41% 21/12/2006	515,155	6.04
Centrepoint Properties Ltd 5.05% 20/12/2005	514,292	6.03
Braddell Plc 3.8% 10/07/2006	514,133	6.03
NTUC Fairprice Co-Operative Ltd 4.68% 21/12/2005	513,925	6.03

Exposure to Derivatives

	Market Value	% of Net
(i) Market value of derivatives	SGD	Assets
Options	441,119	5.04
(ii) Net Gain/(Loss) on derivatives realised		
Nil		
(iii) Net Gain/(Loss) on outstanding derivatives	SGD	
Options	(534,598)	

Investments in collective investment schemes

Nil

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd.

Total Subscriptions and Redemptions for the year ended 31 December 2005

	Subscriptions	Redemptions
SGD	Nil	233,258

Annualised Expense Ratio*

2005: 1.01% 2004: 1.02%

*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 investments schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005. The 2004 expense ratio comparative is based on the previous guidelines issued by IMAS.

Turnover Ratio

2005: 83.46% 2004: 9.32%

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 2005

PRULINK PROTECTED GLOBAL TITANS FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
17,844,855	Singapore PRU Protected Global Titans Fund (\$)	17,827,010	100.26

Exposure to Derivatives

Not applicable

Investments in collective investment schemes

PruLink Protected Global Titans Fund invests SGD 17,827,010 equivalent to 100.26% of its net asset value, in PRU Protected Global Titans Fund (\$).

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Protected Global Titans Fund invests SGD 17,827,010 equivalent to 100.26% of its net asset value, in PRU Protected Global Titans Fund (\$).
- (ii) Fund management charge of 0.55% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. 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 2005

	Subscriptions	Redemptions
SGD	Nil	6,065,596

Annualised Expense Ratio*

2005: 0.81% 2004: 0.92%

*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 investments schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005. The 2004 expense ratio comparative is based on the previous guidelines issued by IMAS.

Turnover Ratio

2005: 1.71% 2004: 4.96%

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

Nil

Soft Dollar Commission

Not applicable

PRU PROTECTED GLOBAL TITANS FUND (S\$)

Top 10 Holdings as at 31 December 2005

	Market Value SGD	% of Net Assets
Singapore Telecommunications 3.21% due 15/03/2006	2,017,153	9.38
Export Import Bank Korea 3.28939% due 25/11/2006	1,501,942	6.99
Singapore Treasury Bills 0% due 02/05/2006	1,089,616	5.07
Call Dow Jones Global Titans Index	1,019,932	4.74
Pacific Life Funding LLC 3.61% due 01/02/2007	1,009,517	4.69
Olam International Ltd 3.15533% due 14/03/2006	1,001,996	4.66
SMRT Corporation Ltd 3.41% due 21/12/2006	1,001,751	4.65
Kim Eng Holdings 2.48 due 20/09/2006	996,680	4.64
Shinhan Bank 2.5% due 21/10/2006	994,763	4.63
Mapletree Treasury Bill 2.61% due 10/08/2007	992,226	4.61

Top 10 Holdings as at 31 December 2004

	Market Value SGD	% of Net Assets
Singapore Government Bond 4% due 01/02/2005	2,505,587	8.65
Pacific Life Funding LLC 4.3% due 26/05/2005	2,271,938	7.85
Housing Development Board 4.198% due 13/09/2005	1,780,829	6.15
Centrepoint Properties Limited 5.05% due 20/12/2005	1,541,975	5.33
Singapore Telecommunications 3.21% due 15/03/2006	1,524,660	5.27
Solitaire Capital Ltd 2.07% Ltd due 21/09/2005	1,501,050	5.18
Midpoint Properties Ltd 1.49% 16/12/2009	1,500,000	5.18
Singapore Government Bond 1% 04/01/2006	1,293,310	4.47
Singapore Government Bond 4.375% due 15/10/2005	1,023,747	3.54
Mansfield Realty Ltd 5% due 28/03/2005	1,009,933	3.47

Annualised Expense Ratio*

2005: 0.71% 2004: 0.75%

* 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. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005. The 2004 expense ratio comparative is based on the previous guidelines issued by IMAS.

Turnover Ratio

2005: 28.09% 2004: 102.79%

SCHEDULE OF INVESTMENTS

As at 31 December 2005

PRULINK ASIAN REACH MANAGED FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
264,339,988	Singapore PRU Asian Balanced Fund	383,028,642	99.79

Exposure to Derivatives

Not applicable

Investments in collective investment schemes

PruLink Asian Reach Managed Fund invests SGD 383,028,642 equivalent to 99.79% of its net asset value, in PRU Asian Balanced Fund.

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Asian Reach Managed Fund invests SGD 383,028,642 equivalent to 99.79% of its net asset value, in PRU Asian Balanced Fund.
- (ii) Fund management charge of 1% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. 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 2005

	Subscriptions	Redemptions
SGD	134,012,762	61,231,550

Annualised Expense Ratio*

2005: 1.18% 2004: 1.08%

*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 investments schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005. The 2004 expense ratio comparative is based on the previous guidelines issued by IMAS.

Turnover Ratio

2005: 1.30% 2004: Nil

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

Nil

Soft Dollar Commission

Not applicable

PRU ASIAN BALANCED FUND

PRU Asian Balanced Fund is a feeder fund which feeds into the Luxembourg-domiciled International Opportunities Funds - Asian Equity for its equity participation and International Opportunities Funds - US High Investment Grade Bond and International Opportunities Funds - US Investment Grade Bond for its bond participation.

Annualised Expense Ratio*

2005: 1.43% 2004: 1.41%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005. The 2004 expense ratio comparative is based on the previous guidelines issued by IMAS.

Turnover Ratio

2005: 9.33% 2004: 3.19%

INTERNATIONAL OPPORTUNITIES FUNDS - ASIAN EQUITY

Top 10 Holdings as at 31 December 2005

	Market Value USD	% of Net Assets
Samsung Electronic Co Ltd	17,670,468	8.40
Taiwan Semiconductor Manufacturing	8,313,939	3.90
Kookmin Bank	7,426,368	3.50
Hon Hai Precision Industry	5,808,645	2.70
Swire Pacific Ltd 'A'	5,121,109	2.40
Bangkok Bank Public Co-Foreign Reg	4,450,956	2.10
China Mobile (Hong Kong) Ltd	4,423,280	2.10
Chinatrust Financial Holding	3,969,250	1.90
Hana Financial Holdings	3,957,857	1.90
ICICI Bank Ltd - Spon Adr	3,713,692	1.80

Top 10 Holdings as at 31 December 2004

	Market Value USD	% of Net Assets
Samsung Electronic Co Ltd	13,029,337	8.00
Swire Pacific Ltd 'A'	4,305,248	2.60
Hon Hai Precision Industry	4,064,967	2.50
Taiwan Semiconductor Manufacturing	3,740,424	2.30
Hutchison Whampoa Ltd	3,340,248	2.00
Sk Telecom Co Ltd	3,273,184	2.00
Hongkong Electric Holdings	3,177,717	1.90
United Overseas Bank	3,161,071	1.90
Advanced Info Services Pub (Foreign)	3,130,527	1.90
Fubon Financial Holding Co Ltd	3,130,008	1.90

INTERNATIONAL OPPORTUNITIES FUNDS - US HIGH INVESTMENT GRADE BOND**Top 10 Holdings as at 31 December 2005**

	Market Value USD	% of Net Assets
JP Morgan Chase 6.625% 15/03/2012	8,253,187	2.60
US Treasury Note 3.875% 15/02/2013	7,763,128	2.40
US Treasury N/B 4% 15/03/2010	6,905,661	2.20
Bank of America 7.4% 15/01/2011	6,424,567	2.00
US Treasury N/B 4.875% 15/02/2021	5,711,294	1.80
American General Finance 5.375% 01/10/2012	5,284,797	1.70
JP Morgan & Co. 5.75% 15/10/2008	5,098,865	1.60
Bank of America Corp 7.125% 15/10/2011	4,833,736	1.50
Household Finance 6.4% 17/06/2008	4,773,731	1.50
GECC 6.75% 15/03/2032	4,766,761	1.50

Top 10 Holdings as at 31 December 2004

	Market Value USD	% of Net Assets
Bank Of America 7.4% 15/01/2011	15,845,858	3.50
JP Morgan Chase 6.625% 15/03/2012	15,346,375	3.40
Citigroup Inc 5% 15/09/2014	11,224,922	2.50
Verizon Global 6.125% 15/06/2007	10,585,710	2.30
Wachovia Corporation 3.625% 17/02/2009	9,873,570	2.20
SBC Communications 5.875% 01/02/2012	9,667,404	2.10
Lehman Brothers Holdings 6.625% 18/01/2012	8,636,561	1.90
CIT Group 7.375% 02/04/2007	8,633,288	1.90
GECC 5% 15/06/2007	8,262,736	1.80
Household Finance Corp 4.125% 15/12/2008	7,522,620	1.60

INTERNATIONAL OPPORTUNITIES FUNDS - US INVESTMENT GRADE BOND**Top 10 Holdings as at 31 December 2005**

	Market Value USD	% of Net Assets
US Treasury Note 4.875% 15/02/2012	10,625,560	5.10
Harrahs Operating Co Inc 5.5% 01/07/2010	4,003,124	1.90
US Treasury N/B 4% 15/02/2015	3,810,775	1.80
Sprint Capital Corp 8.375% 15/03/2012	3,074,443	1.50
Commercial Mortgage 6.57% Mbs 15/12/2030	3,062,132	1.50
Citibank Credit Care Issuance Trust 4.4% 15/09/2010	2,957,117	1.40
Wells Fargo Mortgage Backed 3.540251% 25/09/2034	2,742,122	1.30
Nationslink Funding Corp 6.888% 10/11/2030	2,605,475	1.20
Anadarko Finance Co 6.75% 15/01/2011	2,572,757	1.20
Commercial Mortgage 6.507882% Mbs 15/12/2030	2,567,116	1.20

Top 10 Holdings as at 31 December 2004

	Market Value USD	% of Net Assets
GMAC 7.2% 15/01/2011	11,162,657	2.50
Daimlerchrysler Na Hldg 4.75% 15/01/2008	10,202,220	2.30
Sprint Capital Corp 8.375% 15/03/2012	6,682,957	1.50
AT & T Wireless Services 7.875% 01/03/2011	6,173,911	1.40
Countrywide Home Loan 5.5% 01/08/2006	5,671,567	1.30
Nationslink 6.803% MBS 20/03/2030	5,385,456	1.20
Ford Motor 7.2% 15/06/2007	5,328,700	1.20
Walt Disney 5.375% 01/06/2007	5,193,390	1.20
Ford Motor Credit Co 7.875% 15/06/2010	4,946,693	1.10
Ford Motor Credit Co 7% 01/10/2013	4,750,047	1.10

SCHEDULE OF INVESTMENTS

As at 31 December 2005

PRULINK CHINA-INDIA FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
249,608,127	Singapore PRU Dragon Peacock Fund	363,928,649	99.62

Exposure to Derivatives

Not applicable

Investments in collective investment schemes

PruLink China-India Fund invests SGD 363,928,649 equivalent to 99.62% of its net asset value, in PRU Dragon Peacock Fund.

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink China-India Fund invests SGD 363,928,649 equivalent to 99.62% of its net asset value, in PRU Dragon Peacock Fund.
- (ii) Fund management charge of 1.50% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. 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 2005

	Subscriptions	Redemptions
SGD	210,146,232	62,372,007

Annualised Expense Ratio*

2005: 1.73% 2004: 1.79%

*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 investments schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005. The 2004 expense ratio comparative is based on the previous guidelines issued by IMAS.

Turnover Ratio

2005: 1.23% 2004: Nil

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

Nil

Soft Dollar Commission

Not applicable

PRU DRAGON PEACOCK FUND

Top 10 Holdings as at 31 December 2005

	Market Value SGD	% of Net Assets
CNOOC Ltd	36,515,379	8.44
China Mobile (Hong Kong) Ltd	21,977,515	5.08
Infosys Technologies Ltd	21,029,551	4.86
China Petroleum & Chemical Corporation	19,418,061	4.49
Oil & Natural Gas Corporation Ltd	18,439,120	4.26
Satyam Computer Services Ltd	18,342,329	4.24
China Telecom Corporation Ltd	16,716,336	3.87
China Construction Bank Corporation	16,401,267	3.79
ICICI Bank Ltd	14,603,431	3.38
Reliance Industries Ltd	14,138,928	3.27

Top 10 Holdings as at 31 December 2004

	Market Value SGD	% of Net Assets
China Petroleum & Chemical Corporation	11,075,496	6.32
Zhejiang Expressway Co Ltd	9,605,487	5.48
Grasim Industries Ltd	9,425,217	5.38
Satyam Computer Services Ltd	8,277,548	4.73
Vijaya Bank Ltd	8,196,404	4.68
ITC Ltd	8,128,834	4.64
Bajaj Auto Ltd	7,789,886	4.45
HCL Technologies Ltd	7,078,846	4.04
China Merchants Holdings	6,624,929	3.78
Hindustan Petroleum	6,142,284	3.51

Annualised Expense Ratio*

2005: 1.74% 2004: 1.86%

* 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. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005. The 2004 expense ratio comparative is based on the previous guidelines issued by IMAS.

Turnover Ratio

2005: 46.41% 2004: 11.67%

SCHEDULE OF INVESTMENTS

As at 31 December 2005

PRULINK EMERGING MARKETS FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
4,113,860	Luxembourg Franklin Templeton Investment Funds - Templeton Emerging Markets Fund	178,501,448	98.84

Exposure to Derivatives

Not applicable

Investments in collective investment schemes

PruLink Emerging Markets Fund invests SGD 178,501,448 equivalent to 98.84% of its net asset value, in Franklin Templeton Investment Funds - Templeton Emerging Markets Fund.

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 2.10% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 31 December 2005

	Subscriptions	Redemptions
SGD	177,749,206	14,254,530

Annualised Expense Ratio*

2005: 2.50% 2004: Not applicable

*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 investments schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005.

Turnover Ratio

2005: 0.00% 2004: Not applicable

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

Nil

Soft Dollar Commission

Not applicable

**FRANKLIN TEMPLETON INVESTMENT FUNDS -
 TEMPLETON EMERGING MARKETS FUND**

Top 10 Holdings as at 31 December 2005

	Market Value SGD	% of Net Assets
Samsung Electronics Co. Ltd	68,308,111	4.12
PetroChina Co. Ltd., H	43,123,352	2.60
Petroleo Brasileiro SA, ADR, pfd	38,387,724	2.32
China Mobile (Hong Kong) Ltd., fgn	37,655,657	2.27
Remgro Ltd.	35,813,313	2.16
Anglo American PLC	31,643,168	1.91
Old Mutual PLC	29,603,304	1.79
Banco Bradesco SA, ADR, pfd	27,016,858	1.63
Hana Financial Group Inc.	25,346,930	1.53
HSBC Holdings PLC	25,248,232	1.52

Annualised Expense Ratio*

2005: 2.53%

* 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. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005.

Turnover Ratio**

2005: 26.21%

**Portfolio turnover ratio is the portfolio turnover rate of the corresponding underlying funds of Franklin Templeton Investment Funds, and is calculated in accordance with the Luxembourg Commission for the Supervision of the Financial Sector ("CSSF") undertakings for collective investment in transferable securities (UCITS) simplified prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2005

PRULINK AMERICA FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
2,342,441	Luxembourg Fidelity Funds - America Fund	18,298,159	100.14

Exposure to Derivatives

Not applicable

Investments in collective investment schemes

PruLink America Fund invests SGD 18,298,159 equivalent to 100.14% of its net asset value, in Fidelity Funds - America Fund.

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 1.50% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 31 December 2005

	Subscriptions	Redemptions
SGD	25,472,089	8,297,580

Annualised Expense Ratio*

2005: 1.93% 2004: Not applicable

*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 investments schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005.

Turnover Ratio

2005: 22.73% 2004: Not applicable

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 2005

	Market Value USD	% of Net Assets
UnitedHealth Group	124,650,850	5.97
American International Group	121,276,469	5.80
General Electric	95,756,931	4.58
Sprint Fon	93,053,825	4.45
Valero Energy	65,249,346	3.12
Johnson & Johnson	53,334,740	2.55
eBay	47,988,428	2.30
Intel	39,604,149	1.90
Halliburton	35,882,260	1.72
Microsoft	33,055,212	1.58

Annualised Expense Ratio*

2005: 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. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005.

Turnover Ratio

2005: 81.08%

SCHEDULE OF INVESTMENTS

As at 31 December 2005

PRULINK INTERNATIONAL BOND FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
14,013,959	Luxembourg Fidelity Funds - International Bond Fund	25,683,879	100.09

Exposure to Derivatives

Not applicable

Investments in collective investment schemes

PruLink International Bond Fund invests SGD 25,683,879 equivalent to 100.09% of its net asset value, in Fidelity Funds - International Bond Fund.

Borrowings

Not applicable

Related Party Transactions

Fund management charge of 0.75% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 31 December 2005

	Subscriptions	Redemptions
SGD	29,405,230	2,822,811

Annualised Expense Ratio*

2005: 1.15% 2004: Not applicable

*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 investments schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005.

Turnover Ratio

2005: 7.39% 2004: Not applicable

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

Nil

Soft Dollar Commission

Not applicable

FIDELITY FUNDS - INTERNATIONAL BOND FUND

Top 10 Holdings as at 31 October 2005

	Market Value USD	% of Net Assets
Germany 4.25% 04/07/2014	61,229,650	16.43
Germany 2.25% 14/09/2007	16,925,715	4.54
Japan 0.90% 22/12/2008	14,246,905	3.82
United States Treasury Note 4.00% 31/08/2007	14,110,786	3.79
Finland 2.75% 15/09/2010	13,299,862	3.57
Japan (Issue 16) 2.50% 20/09/2034	13,281,284	3.56
UK Treasury 8.00% 27/09/2013	10,932,566	2.93
United States Treasury Note 3.625% 15/01/2010	10,062,830	2.70
Japan CPI Linked Bond 4.050% 10/06/2015	9,844,766	2.64
Europaische Hypothekenbank CP 4.05% 25/11/2005	9,450,898	2.54

Annualised Expense Ratio*

2005: 1.15%

* 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. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005.

Turnover Ratio

2005: 247.70%

SCHEDULE OF INVESTMENTS

As at 31 December 2005

PRULINK ADAPT 2015 FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
	Singapore		
8,351,412	PruLink Singapore Equity Fund	9,516,016	20.72
3,894,905	PruLink Singapore Bond Fund	3,897,865	8.49
	Ireland		
42,495	Frank Russell Investment Company - Global Bond Fund	12,663,199	27.57
381,184	Frank Russell Investment Company - US Equity Fund	7,765,854	16.91
31,623	Frank Russell Investment Company - Continental European Fund	1,594,589	3.47
4,209	Frank Russell Investment Company - Japan Equity Fund	1,428,579	3.11
23,625	Frank Russell Investment Company - UK Equity Fund	914,689	1.99
	Luxembourg		
112,131	International Opportunities Funds - Pan European	2,106,715	4.58
7,116	International Opportunities Funds - Asian Equity	265,605	0.58
	Total Investments in Funds	40,153,111	87.42
3,779,000	Fixed Income Securities	4,035,670	8.79
	Total Investments	44,188,781	96.21

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives		
Forward Contracts	170,689	0.37
(ii) Net Gain/(Loss) on derivatives realised		
Forward Contracts	(134,282)	
(iii) Net Gain/(Loss) on outstanding derivatives		
Forward Contracts	170,689	

Investments in collective investment schemes

PruLink Adapt 2015 Fund is a feeder fund which feeds into the PruLink Singapore Equity Fund, Frank Russell Investment Company ("FRIC") - US Equity Fund, FRIC - Continental European Fund, FRIC - Japan Equity Fund, FRIC - UK Equity Fund, International Opportunities Funds - Pan European and International Opportunities Funds - Asian Equity for its equity participation; and PruLink Singapore Bond Fund and FRIC - Global Bond Fund for its bond participation.

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Adapt 2015 Fund invests SGD 9,516,016 (20.72%), SGD 3,897,865 (8.49%), SGD 2,106,715 (4.58%) and SGD 265,605 (0.58%), in PruLink Singapore Equity Fund, PruLink Singapore Bond Fund, International Opportunities Funds - Pan European and International Opportunities Funds - Asian Equity respectively. Some directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, are also directors of Prudential Assurance Company Singapore (Pte) Ltd.
- (ii) Fund management charge of 1.50% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/ (depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 31 December 2005

	Subscriptions	Redemptions
SGD	46,097,562	1,237,811

Annualised Expense Ratio*

2005: 1.89% 2004: Not applicable

*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 investments schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005.

Turnover Ratio

2005: 7.84% 2004: Not applicable

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 2005

PRULINK ADAPT 2025 FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
13,829,390	Singapore PruLink Singapore Equity Fund	15,757,899	20.70
1,023,432	Ireland Frank Russell Investment Company - US Equity Fund	20,850,345	27.38
44,718	Frank Russell Investment Company - Global Bond Fund	13,325,745	17.50
85,404	Frank Russell Investment Company - Continental European Fund	4,306,542	5.66
11,160	Frank Russell Investment Company - Japan Equity Fund	3,788,114	4.98
66,524	Frank Russell Investment Company - UK Equity Fund	2,575,660	3.38
302,543	Luxembourg International Opportunities Funds - Pan European	5,684,189	7.46
19,472	International Opportunities Funds - Asian Equity	726,780	0.95
	Total Investments in Funds	67,015,274	88.01
6,192,000	Fixed Income Securities	6,612,560	8.68
	Total Investments	73,627,834	96.69

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives Forward Contracts	216,728	0.28
(ii) Net Gain/(Loss) on derivatives realised Forward Contracts	SGD (103,021)	
(iii) Net Gain/(Loss) on outstanding derivatives Forward Contracts	SGD 216,728	

Investments in collective investment schemes

PruLink Adapt 2025 Fund is a feeder fund which feeds into the PruLink Singapore Equity Fund, Frank Russell Investment Company ("FRIC") - US Equity Fund, FRIC - Continental European Fund, FRIC - Japan Equity Fund, FRIC - UK Equity Fund, International Opportunities Funds - Pan European and International Opportunities Funds - Asian Equity for its equity participation; and FRIC - Global Bond Fund for its bond participation.

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Adapt 2025 Fund invests SGD 15,757,899 (20.70%), SGD 5,684,189 (7.46%) and SGD 726,780 (0.95%), in PruLink Singapore Equity Fund, International Opportunities Funds - Pan European and International Opportunities Funds - Asian Equity respectively. Some directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, are also directors of Prudential Assurance Company Singapore (Pte) Ltd.
- (ii) Fund management charge of 1.55% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/ (depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 31 December 2005

	Subscriptions	Redemptions
SGD	75,115,194	1,595,655

Annualised Expense Ratio*

2005: 1.88% 2004: Not applicable

*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 investments schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005.

Turnover Ratio

2005: 9.31% 2004: Not applicable

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 2005

PRULINK ADAPT 2035 FUND

Number of Shares	Investment Funds	Market Value SGD	% of Net Assets
5,114,347	Singapore PruLink Singapore Equity Fund	5,827,543	21.10
447,874	Ireland Frank Russell Investment Company - US Equity Fund	9,124,518	33.04
11,850	Frank Russell Investment Company - Global Bond Fund	3,531,088	12.79
37,598	Frank Russell Investment Company - Continental European Fund	1,895,924	6.87
5,116	Frank Russell Investment Company - Japan Equity Fund	1,736,333	6.29
27,993	Frank Russell Investment Company - UK Equity Fund	1,083,837	3.93
136,184	Luxembourg International Opportunities Funds - Pan European	2,558,632	9.27
8,289	International Opportunities Funds - Asian Equity	309,399	1.12
	Total Investments in Funds	26,067,274	94.41
1,047,000	Fixed Income Securities	1,118,112	4.05
	Total Investments	27,185,386	98.46

Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives		
Forward Contracts	72,429	0.26
(ii) Net Gain/(Loss) on derivatives realised	SGD	
Forward Contracts	(35,307)	
(iii) Net Gain/(Loss) on outstanding derivatives	SGD	
Forward Contracts	72,429	

Investments in collective investment schemes

PruLink Adapt 2035 Fund is a feeder fund which feeds into the PruLink Singapore Equity Fund, Frank Russell Investment Company ("FRIC") - US Equity Fund, FRIC - Continental European Fund, FRIC - Japan Equity Fund, FRIC - UK Equity Fund, International Opportunities Funds - Pan European and International Opportunities Funds - Asian Equity for its equity participation; and FRIC - Global Bond Fund for its bond participation.

Borrowings

Not applicable

Related Party Transactions

- (i) PruLink Adapt 2035 Fund invests SGD 5,827,543 (21.10%), SGD 2,558,632 (9.27%) and SGD 309,399 (1.12%), in PruLink Singapore Equity Fund, International Opportunities Funds - Pan European and International Opportunities Funds - Asian Equity respectively. Some directors of the International Opportunities Funds, an open-ended investment company registered in Luxembourg, are also directors of Prudential Assurance Company Singapore (Pte) Ltd.
- (ii) Fund management charge of 1.60% per annum paid to Prudential Assurance Company Singapore (Pte) Ltd. This charge is included as part of unrealised appreciation/ (depreciation) in value of underlying investments as shown in the Capital and Income Account.

Total Subscriptions and Redemptions for the period ended 31 December 2005

	Subscriptions	Redemptions
SGD	27,503,510	1,202,273

Annualised Expense Ratio*

2005: 2.01% 2004: Not applicable

*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 investments schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005.

Turnover Ratio

2005: 11.63% 2004: Not applicable

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

Nil

Soft Dollar Commission

Not applicable

FRANK RUSSELL INVESTMENT COMPANY - US EQUITY FUND

Top 10 Holdings as at 31 December 2005

	Market Value USD	% of Net Assets
General Electric Co.	42,642,677	2.90
Procter & Gamble Co.	32,349,617	2.20
Bank of America Corp.	30,879,180	2.10
Exxon Mobil Corp.	27,938,306	1.90
Microsoft Corp.	26,467,869	1.80
PepsiCo, Inc.	24,997,431	1.70
Citigroup, Inc.	24,997,431	1.70
American Express Co.	23,526,994	1.60
Pfizer, Inc.	20,586,120	1.40
Chevron Corp.	20,586,120	1.40

Annualised Expense Ratio*

2005: 1.10%

* The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or backend loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received. The expense ratio for 2005 is calculated based on the revised IMAS guidelines on calculation of expense ratio, issued on 25 May 2005.

Turnover Ratio

2005: 152.67%

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2005

	Market Value Singapore Managed Fund		Market Value Asian Equity Fund		Market Value Singapore Cash Fund	
	\$	%	\$	%	\$	%
Equities	1,405,153,333	70.08	866,773,614	99.32	0	0.00
Fixed Income Securities	532,759,345	26.57	0	0.00	14,257,531	67.79
Value of Investments	1,937,912,678	96.65	866,773,614	99.32	14,257,531	67.79
OTHER ASSETS						
Interest bearing deposits and bank balances	45,726,550	2.28	3,531,508	0.40	6,648,609	31.61
Accrued and outstanding interest and dividends	7,883,061	0.40	236,282	0.03	127,261	0.60
Other Assets	17,260,688	0.86	2,358,313	0.27	0	0.00
Total Assets	2,008,782,977	100.19	872,899,717	100.02	21,033,401	100.00
LIABILITIES						
Other Liabilities	(3,850,285)	-0.19	(210,501)	-0.02	(361)	0.00
Value of Fund as at 31 December 2005						
	2,004,932,692	100.00	872,689,216	100.00	21,033,040	100.00

	Market Value Global Equity Fund		Market Value Global Bond Fund		Market Value Global Managed Fund	
	\$	%	\$	%	\$	%
Fixed Income Securities	0	0.00	89,191,037	86.67	0	0.00
Investments in Funds	103,867,876	100.05	0	0.00	110,353,632	96.96
Value of Investments	103,867,876	100.05	89,191,037	86.67	110,353,632	96.96
OTHER ASSETS						
Interest bearing deposits and bank balances	89,217	0.09	672,856	0.65	3,455,889	3.04
Accrued and outstanding interest and dividends	0	0.00	1,860,001	1.81	3,471	0.00
Other Assets	1,140	0.00	11,209,675	10.89	0	0.00
Total Assets	103,958,233	100.14	102,933,569	100.02	113,812,992	100.00
LIABILITIES						
Other Liabilities	(141,554)	-0.14	(20,162)	-0.02	0	0.00
Value of Fund as at 31 December 2005						
	103,816,679	100.00	102,913,407	100.00	113,812,992	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2005

	Market Value Global Technology Fund		Market Value Pan European Fund		Market Value Technology Guaranteed Fund II	
	\$	%	\$	%	\$	%
Fixed Income Securities	0	0.00	0	0.00	13,257,873	71.30
Investments in Funds	200,965,498	99.91	26,318,049	99.88	0	0.00
Value of Investments	200,965,498	99.91	26,318,049	99.88	13,257,873	71.30
OTHER ASSETS						
Interest bearing deposits and bank balances	53,701	0.03	9,001	0.04	5,356,001	28.81
Accrued and outstanding interest and dividends	0	0.00	0	0.00	142,201	0.76
Other Assets	191,329	0.09	43,000	0.16	0	0.00
Total Assets	201,210,528	100.03	26,370,050	100.08	18,756,075	100.87
LIABILITIES						
Other Liabilities	(59,000)	-0.03	(21,000)	-0.08	(161,636)	-0.87
Value of Fund as at						
31 December 2005	201,151,528	100.00	26,349,050	100.00	18,594,439	100.00

	Market Value Life Sciences Guaranteed Fund II		Market Value Japan Equity Guaranteed Fund		Market Value Protected Global Titans Fund	
	\$	%	\$	%	\$	%
Fixed Income Securities	19,840,485	73.68	6,550,951	74.88	0	0.00
Investments in Funds	0	0.00	0	0.00	17,827,010	100.26
Options	0	0.00	441,119	5.04	0	0.00
Value of Investments	19,840,485	73.68	6,992,070	79.92	17,827,010	100.26
OTHER ASSETS						
Interest bearing deposits and bank balances	7,118,527	26.43	1,771,973	20.26	(273,455)	-1.54
Accrued and outstanding interest and dividends	203,689	0.76	56,701	0.65	0	0.00
Other Assets	0	0.00	0	0.00	226,990	1.28
Total Assets	27,162,701	100.87	8,820,744	100.83	17,780,545	100.00
LIABILITIES						
Other Liabilities	(233,549)	-0.87	(72,554)	-0.83	(98)	0.00
Value of Fund as at						
31 December 2005	26,929,152	100.00	8,748,190	100.00	17,780,447	100.00

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

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2005

	Market Value Asian Reach Managed Fund		Market Value China-India Fund		Market Value Emerging Markets Fund*	
	\$	%	\$	%	\$	%
Investments in Funds	383,028,642	99.79	363,928,649	99.62	178,501,448	98.84
Value of Investments	383,028,642	99.79	363,928,649	99.62	178,501,448	98.84
OTHER ASSETS						
Interest bearing deposits and bank balances	3,792,856	0.99	4,756,838	1.30	9,829,926	5.44
Other Assets	225,910	0.06	0	0.00	0	0.00
Total Assets	387,047,408	100.84	368,685,487	100.92	188,331,374	104.28
LIABILITIES						
Other Liabilities	(3,210,000)	-0.84	(3,363,000)	-0.92	(7,733,243)	-4.28
Value of Fund as at 31 December 2005						
	383,837,408	100.00	365,322,487	100.00	180,598,131	100.00

	Market Value America Fund*		Market Value International Bond Fund*		Market Value Adapt 2015 Fund*	
	\$	%	\$	%	\$	%
Fixed Income Securities	0	0.00	0	0.00	4,035,670	8.79
Investments in Funds	18,298,159	100.14	25,683,879	100.09	40,153,111	87.42
Value of Investments	18,298,159	100.14	25,683,879	100.09	44,188,781	96.21
OTHER ASSETS						
Interest bearing deposits and bank balances	8,392	0.04	18,225	0.07	1,937,363	4.22
Accrued and outstanding interest and dividends	0	0.00	0	0.00	50,526	0.11
Other Assets	68,937	0.38	0	0.00	201,052	0.44
Total Assets	18,375,488	100.56	25,702,104	100.16	46,377,722	100.98
LIABILITIES						
Other Liabilities	(102,295)	-0.56	(41,159)	-0.16	(449,037)	-0.98
Value of Fund as at 31 December 2005						
	18,273,193	100.00	25,660,945	100.00	45,928,685	100.00

* These funds were launched on 19 April 2005.

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

STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2005

	Market Value Adapt 2025 Fund*		Market Value Adapt 2025 Fund*	
	\$	%	\$	%
Fixed Income Securities	6,612,560	8.68	1,118,112	4.05
Investments in Funds	67,015,274	88.01	26,067,274	94.41
Value of Investments	<u>73,627,834</u>	<u>96.69</u>	<u>27,185,386</u>	<u>98.46</u>
OTHER ASSETS				
Interest bearing deposits and bank balances	3,070,816	4.03	687,732	2.49
Accrued and outstanding interest and dividends	82,788	0.11	13,999	0.05
Other Assets	307,311	0.41	108,027	0.39
Total Assets	<u>77,088,749</u>	<u>101.24</u>	<u>27,995,144</u>	<u>101.39</u>
LIABILITIES				
Other Liabilities	(941,580)	-1.24	(382,727)	-1.39
Value of Fund as at	<hr/>			
31 December 2005	<u>76,147,169</u>	<u>100.00</u>	<u>27,612,417</u>	<u>100.00</u>

* These funds were launched on 19 April 2005.

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2005 to 31 December 2005

	Singapore Managed Fund \$	Asian Equity Fund \$	Singapore Cash Fund \$
Value of Fund as at 1 January 2005	1,870,146,779	785,512,646	14,440,991
Amounts paid to the Fund for creation of units	142,372,166	48,214,281	12,494,558
Amounts paid by the Fund for liquidation of units	(219,946,089)	(136,155,479)	(6,208,919)
Net cash (out of)/ into Fund	(77,573,923)	(87,941,198)	6,285,639
Investment income	95,280,539	25,726,598	541,621
Fund expenses	(19,530,732)	(14,177,554)	(19,184)
Net income/ (outgo)	75,749,807	11,549,044	522,437
Exchange gain/ (loss)	368,111	(312,784)	0
Net realised gain/ (loss) on sale of investments	85,410,230	79,136,603	(215,034)
Unrealised appreciation/(depreciation) in value of investments during the year	50,831,688	84,744,905	(993)
Value of Fund as at 31 December 2005	2,004,932,692	872,689,216	21,033,040

	Global Equity Fund \$	Global Bond Fund \$	Global Managed Fund \$
Value of Fund as at 1 January 2005	116,712,055	116,372,854	110,481,593
Amounts paid to the Fund for creation of units	7,421,225	17,507,443	10,815,077
Amounts paid by the Fund for liquidation of units	(28,015,296)	(25,803,926)	(9,582,179)
Net cash (out of)/ into Fund	(20,594,071)	(8,296,483)	1,232,898
Investment income	17,890	3,469,624	34,275
Fund expenses	(1,583,464)	(550,359)	(10)
Net income/ (outgo)	(1,565,574)	2,919,265	34,265
Exchange gain/ (loss)	(1,722)	(184,147)	0
Net realised gain/ (loss) on sale of investments	15,503,054	2,603,406	1,657,088
Unrealised appreciation/(depreciation) in value of investments during the year	(6,237,063)	(10,501,488)	407,148
Value of Fund as at 31 December 2005	103,816,679	102,913,407	113,812,992

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2005 to 31 December 2005

	Global Technology Fund	Pan European Fund	Technology Guaranteed Fund II
	\$	\$	\$
Value of Fund as at 1 January 2005	223,693,108	24,118,273	19,278,020
Amounts paid to the Fund for creation of units	0	4,504,095	0
Amounts paid by the Fund for liquidation of units	(61,524,584)	(4,851,906)	(804,746)
Net cash (out of)/ into Fund	(61,524,584)	(347,811)	(804,746)
Investment income	2,844	628	555,949
Fund expenses	0	0	(189,882)
Net income/ (outgo)	2,844	628	366,067
Net realised gain/ (loss) on sale of investments	7,739,550	579,578	(262,999)
Unrealised appreciation/(depreciation) in value of investments during the year	31,240,610	1,998,382	18,097
Value of Fund as at 31 December 2005	201,151,528	26,349,050	18,594,439

	Life Sciences Guaranteed Fund II	Japan Equity Guaranteed Fund	Protected Global Titans Fund
	\$	\$	\$
Value of Fund as at 1 January 2005	27,754,594	8,525,989	24,203,530
Amounts paid by the Fund for liquidation of units	(979,759)	(233,258)	(6,065,596)
Net cash (out of)/ into Fund	(979,759)	(233,258)	(6,065,596)
Investment income	805,613	247,369	352
Fund expenses	(274,171)	(85,224)	(22,099)
Net income/ (outgo)	531,442	162,145	(21,747)
Net realised gain/ (loss) on sale of investments	(369,870)	(94,039)	177,980
Unrealised appreciation/(depreciation) in value of investments during the year	(7,255)	387,353	(513,720)
Value of Fund as at 31 December 2005	26,929,152	8,748,190	17,780,447

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2005 to 31 December 2005

	Asian Reach Managed Fund	China-India Fund	Emerging Markets Fund*
	\$	\$	\$
Value of Fund as at 1 January 2005	270,312,356	161,098,240	-
Amounts paid to the Fund for creation of units	134,012,762	210,146,232	177,749,206
Amounts paid by the Fund for liquidation of units	(61,231,550)	(62,372,007)	(14,254,530)
Net cash (out of)/ into Fund	72,781,212	147,774,225	163,494,676
Investment income	12,482	2,502	20,173
Fund expenses	0	(30)	0
Net income/ (outgo)	12,482	2,472	20,173
Net realised gain/ (loss) on sale of investments	505,053	316,858	0
Unrealised appreciation/(depreciation) in value of investments during the year/ period	40,226,305	56,130,692	17,083,282
Value of Fund as at 31 December 2005	383,837,408	365,322,487	180,598,131

	America Fund*	International Bond Fund*	Adapt 2015 Fund*
	\$	\$	\$
Amounts paid to the Fund for creation of units	25,472,089	29,405,230	46,097,562
Amounts paid by the Fund for liquidation of units	(8,297,580)	(2,822,811)	(1,237,811)
Net cash (out of)/ into Fund	17,174,509	26,582,419	44,859,751
Investment income	855	601,128	70,011
Fund expenses	0	0	(225,591)
Net income/ (outgo)	855	601,128	(155,580)
Exchange gain/ (loss)	0	(805)	(43,828)
Net realised gain/ (loss) on sale of investments	176,511	(84,910)	8,263
Unrealised appreciation/(depreciation) in value of investments during the period	921,318	(1,436,887)	1,260,079
Value of Fund as at 31 December 2005	18,273,193	25,660,945	45,928,685

* These funds were launched on 19 April 2005.

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

CAPITAL AND INCOME ACCOUNT

From 1 January 2005 to 31 December 2005

	Adapt 2025 Fund* \$	Adapt 2025 Fund* \$
Amounts paid to the Fund for creation of units	75,115,194	27,503,510
Amounts paid by the Fund for liquidation of units	(1,595,655)	(1,202,273)
Net cash (out of)/ into Fund	<u>73,519,539</u>	<u>26,301,237</u>
Investment income	92,184	17,365
Fund expenses	(306,835)	(131,700)
Net income/ (outgo)	<u>(214,651)</u>	<u>(114,335)</u>
Exchange gain/ (loss)	<u>(32,705)</u>	<u>(3,991)</u>
Net realised gain/ (loss) on sale of investments	<u>128,761</u>	<u>81,072</u>
Unrealised appreciation/(depreciation) in value of investments during the period	<u>2,746,225</u>	<u>1,348,434</u>
Value of Fund as at 31 December 2005	<u>76,147,169</u>	<u>27,612,417</u>

* These funds were launched on 19 April 2005.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

1 Summary of Significant Accounting Policies

- (a) The financial statements are expressed in Singapore dollars.
- (b) Income and expenses are accounted for on an accrual basis, dividends being credited to income when equities are quoted ex-date.
- (c) Monetary assets and liabilities in foreign currencies are translated into Singapore dollars at exchange rates approximate to those ruling at the balance sheet date. Transactions in foreign currencies are translated at rates ruling on transaction dates. Translation differences are dealt with through the Capital and Income Account.
- (d) All investments of PruLink Funds are valued at the last known transacted prices on 31 December 2005. Unquoted fixed income securities are valued at the prevailing prices quoted by banks and brokers. The resulting net gain or loss is dealt with through the Capital and Income Account.
- (e) The costs of disposal of investments are determined on the weighted average cost basis. All gains and losses are dealt with in the Capital and Income Account as they arise.

2 Units in Issue

The number of units in issue following the unit deal as at 31 December 2005 is:

Singapore Managed Fund	852,749,251
Asian Equity Fund	521,053,413
Singapore Cash Fund	17,404,836
Global Managed Fund	95,297,805
Global Equity Fund	93,202,359
Global Bond Fund	82,485,747
Technology Guaranteed Fund II	18,478,805
Life Sciences Guaranteed Fund II	26,768,561
Japan Equity Guaranteed Fund	8,260,106
Pan European Fund	24,936,455
Global Technology Fund	323,847,804
Protected Global Titans Fund	17,727,169
Asian Reach Managed Fund	266,818,678
China-India Fund	274,909,357
Emerging Markets Fund	156,741,426
America Fund	17,867,398
International Bond Fund	28,128,438
Adapt 2015 Fund	46,841,889
Adapt 2025 Fund	75,753,754
Adapt 2035 Fund	27,067,277

NOTES TO THE FINANCIAL STATEMENTS

3 Net Asset Value/Bid Price

The Net Asset Value (which is the bid price) per unit as at 31 December 2005 is:

Singapore Managed Fund	S\$2.35113
Asian Equity Fund	S\$1.67485
Singapore Cash Fund	S\$1.20845
Global Managed Fund	S\$1.19428
Global Equity Fund	S\$1.11388
Global Bond Fund	S\$1.24765
Technology Guaranteed Fund II	S\$1.00625
Life Sciences Guaranteed Fund II	S\$1.00599
Japan Equity Guaranteed Fund	S\$1.05908
Pan European Fund	S\$1.05664
Global Technology Fund	S\$0.62112
Protected Global Titans Fund	S\$1.00300
Asian Reach Managed Fund	S\$1.43857
China-India Fund	S\$1.32888
Emerging Markets Fund	S\$1.15220
America Fund	S\$1.02271
International Bond Fund	S\$0.91227
Adapt 2015 Fund	S\$0.98050
Adapt 2025 Fund	S\$1.00519
Adapt 2035 Fund	S\$1.02014

AUDITORS' REPORT

To Prudential Assurance Company Singapore (Pte) Limited

We have audited the accompanying financial statements comprising the Statements of Assets and Liabilities and Capital and Income Accounts of PruLink Funds (set out on pages 97 to 106) of Prudential Assurance Company Singapore (Pte) Ltd for the year ended 31 December 2005. These financial statements are the responsibility of the Company's directors. 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 plan and perform our audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Company's directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the state of affairs of PruLink Funds of Prudential Assurance Company Singapore (Pte) Ltd as at 31 December 2005 and of their results for the period ended on that date, in accordance with the stated accounting policies.

Our report is intended solely for the use of Prudential Assurance Company Singapore (Pte) Ltd and our duties are owed solely to Prudential Assurance Company Singapore (Pte) Ltd. We do not accept responsibility and we expressly disclaim liability for loss occasioned to any third parties acting or refraining from acting as a result of our report.

This report relates solely to the financial statements of PruLink Funds of Prudential Assurance Company Singapore (Pte) Ltd and does not extend to the financial statements of Prudential Assurance Company Singapore (Pte) Ltd as a whole.

KPMG

Certified Public Accountants

SINGAPORE

10 March 2006

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