LIFELINK FUNDS

Report and statement of the managers
for the period 1 January 2011 to 30 June 2011

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For more information on LifeLink Funds,
please call 1800 333 0 333 from Monday to Friday, between 9am and 6pm.

LifeLink Funds

Managed by
UOB Asset Management Limited
Registered Address:
80 Raffles Place
UOB Plaza 1
Singapore 048624

Prudential Assurance Company Singapore (Pte) Limited
30 Cecil Street #30-01
Prudential Tower
Singapore 049712
Telephone: 6327 1234
Fax: 6224 3012
Website: www.prudential.com.sg

Prudential Assurance Company Singapore (Pte) Limited Reg no.1990024777

FUND MANAGER'S REPORT

FOR THE YEAR ENDED 30 JUNE 2011

PERFORMANCE OF LIFELINK ASIA FUND

Fund Performance

For the six months ended 30 June 2011, the Fund fell 6.7% on a net-asset-value basis, compared with a 1.9% decrease in the benchmark MSCI AC Far East ex-Japan index in Singapore dollar terms.

The underperformance was mainly attributable to the negative selection effect in sectors such as Materials, Industrials, Financials and Information Technology. However, this was partially offset by positive allocation effect in countries such as Taiwan, China and Singapore.

There were a few key drags on our performance. Most significant were *Man Wah Holdings* (Consumer Discretionary), which reported weaker margins due to higher raw material prices; *Winsway Coking* (Material), which declined due to concerns over weaker demand for coking coal as economic activities moderate; and *Samsung Electronics* (Information Technology) and *LG Display* (Information Technology) which suffered pricing pressure on their electronic components business.

On the other hand, positive contributors to performance included *Emperor Watch & Jewellery* (Consumer Discretionary), *Great Wall Motor* (Consumer Discretionary), *Hyundai Home Shopping* (Consumer Discretionary) which benefited from strong domestic consumption; *Largan Precision* (Information Technology) which supply components for the increasingly popular smartphones; and *Anhui Conch Cement* (Materials) which benefited from higher demand from Chinese social housing build out.

As at end June 2011, the Fund had the following regional asset allocation: China (39.13%), South Korea (21.54%), Hong Kong (15.87%), Taiwan (8.43%), Indonesia (7.04%), Singapore (6.11%), Philippines (3.06%) and Thailand (1.67%).

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

Market Review

Asian equity markets were volatile during the period under review as the first part of 2011 was marked by various exogenous shocks such as geopolitical uncertainties and natural disasters. Political unrest which started in Egypt and spread to various Middle

East and North African countries resulted in heightened risk aversion, triggering a sell-off in Asian markets. Renewed monetary tightening by the Chinese government also put a dampener on markets. The Japan earthquake and tsunami in March threatened to escalate into a nuclear disaster, and further added to market volatility.

Equity markets started the year mildly positive with the US FOMC in January keeping monetary policy unchanged and continuing its second Quantitative Easing (QE 2) programme of purchasing longer-term Treasury securities with a target of US$600bn by the end of the second quarter of 2011. The return of risk aversion on the back of monetary tightening in China and the escalation of political unrest in the North African state of Libya caused markets to tumble in February. The biggest implication of the political unrest in the Middle East has been the threat of a disruption to oil production, which caused oil prices to surge past the psychological level of US$100 per barrel.

Higher oil prices fueled inflation and threatened to slow global growth. Several central banks in Asia tightened monetary policies in order to contain inflation.

The European debt problems resurfaced in the second quarter and dampened market sentiments. Renewed concerns over Greek sovereign credit necessitated another aid package backed by the Eurozone, IMF and private lenders.

Economic growth in Asia has held up well, supported by domestic demand and credit expansion. While export growth moderated, the overall economic conditions remained healthy and cushioned the impact of lower trade.

Fund Strategy and Outlook

The fund manager views the current economic weakness as a soft patch on the road to economic recovery and that the expansion will continue. We have adopted a cautious view and avoid cyclical sectors and sectors that are overly reliant on global trade and transportation, preferring to focus on domestic demand and consumption. The fund manager sees investment opportunities in domestic consumption, smart-gadget technology stocks and the energy sector. Stock valuations at this point are fair.

The global macroeconomic environment has moderated, with growth slowing below potential. The headline Purchasing Managers' Indices (PMI) across the world are coming off. While the weakness has been attributed to the earthquake and tsunami in Japan, the credit crisis in Europe, monetary tightening in Asia and the bad weather in the US, the fund manager is monitoring developments closely.

The weaker PMI data suggests that Asian export growth will weaken in the coming months. Domestic demand on the other hand is strong. Continued job growth amid already tight labour markets is pushing up wages, which should support consumer spending. Meanwhile, headline inflation in most Asian countries is starting to stabilize even as core price pressures continue to rise. Price pressures remain a structural concern, especially if growth re-accelerates.

The fund manager expects markets to trade sideways in the near term with the ongoing economic weakness. The fund manager continues to watch PMI new orders closely for signs of recovery.

Domestic consumption growth remains a key driver. For example in China, outbound tourism has been growing at a 25% compound annual growth rate (CAGR) since 2000. There is still a lot of room for growth. Chinese tourists have been driving huge spending in countries like Hong Kong, which is especially evident in watch and jewellery sales. Consumption growth in China has been very strong, creating opportunities in specific segments such as the Sports Utility Vehicle space, as consumers trade up. Korea retail sales have done well too, especially non-traditional retailer (eg TV home shopping). The Fund held significant positions in companies that will benefit from consumption growth. The Fund's holdings include: luxury goods retailer *Emperor Watch*, casino operator *Alliance Global Inc*, hotel plays *Overseas Union Enterprise* and *CDL Hospitality Trust*, high-end auto distributors *Great Wall Motors* and *Zhongsheng* and alternate retail channel *Hyundai Home Shopping*.

The technology sector also has new catalysts. Smart-gadget components such as smartphones and tablets are creating new opportunities. The tablet PC shipment market is expected to more than double in 2011. Apple's iPad is still a key player but other brands especially Samsung is benefitting. Component suppliers in Asia are key beneficiaries of this technology trend. Smartphones such as Apple's iPhone are expected to see robust growth of about 50% CAGR over the next two years with Android phones (Samsung and HTC) expected to gain market share against closed operating system phones such as Nokia and RIM. The Fund has positions in *LG Display* and *Samsung* (flat panels), *Largan* (camera lens), *Kinsus* (IC substrate), *Catcher* (casing), *AAC Acoustic* (acoustic) and *HTC* (smartphone).

Opportunities in the energy sector continue as the world searches for fuel. With demand for oil remaining firm as the economy recovers, oil prices should remain elevated. Companies in upstream exploration should benefit. The Fund holds *CNOOC* (oil producer), *Shenhua Energy* (China coal producer), *PT Tambang Batubara Bukit Asam* and *Indika Energy* (Indonesian coal producers). The pick-up in exploration activities is creating investment opportunities for rigs and ship builders. *Keppel Corp* and *Hyundai Heavy* are well positioned to cater for this demand. In the alternate energy segment, *China Everbright International* and Indian LNG importer *Petronet LNG* are also favourably positioned.

The fund manager expects the current slowdown to be a soft patch and markets to trade sideways until there is more clarity on the economic outlook. In terms of the Fund's sector allocations, the Fund is overweight in the Consumer, Technology, Energy, Healthcare and Industrials sectors, underweight the Materials, Real Estate and Telecom sectors and neutral in the Financials, Conglomerates and Utilities sectors.

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

PERFORMANCE OF LIFELINK GROWTH FUND

Fund Performance

For the six months ended 30 June 2011, the Fund rose 1.7% on a net-asset-value basis, compared with a 0.8% decrease in the benchmark Straits Times Index (STI).

The outperformance was mainly due to the Fund's realized profits on Dyna-Mac Holdings, a topside module fabricator which counts Keppel Corporation as a strategic shareholder, the overweight in Keppel Corporation which outperformed the benchmark, as well as the underweight in Capitaland, which underperformed the benchmark. STX OSV, a world leader in the construction of high-end offshore supply vessels, also helped the Fund's outperformance, as the stock rose 28.1% in 1st Half 2011.

In terms of sectors, the fund's allocation stood at: Financials (43.53%), Industrials (34.73%), Consumer Staples (10.66%), Consumer Discretionary (7.87%), Telecommunication Services (4.70%), and Materials (1.87%).

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

Market Review

Asian equity markets were volatile during the period under review as the first part of 2011 was marked by various exogenous shocks such as geopolitical uncertainties and natural disasters. Political unrest which started in Egypt and spread to various Middle East and North African countries resulted in heightened risk aversion, leading to a sell-off in Asian markets. Inflationary pressures in China triggered renewed monetary tightening and also dampened market performance. The Japan earthquake and tsunami in March, which threatened to escalate into a nuclear disaster added to market volatility.

Equity markets started the year on a positive footing, helped by accommodative policy, with the US FOMC in January keeping monetary policy unchanged and continuing its second Quantitative Easing (QE 2) programme of purchasing longer-term Treasury securities with a target of US$600bn by the end of the second quarter of 2011. Risk aversion returned following monetary tightening in China and the escalation of political unrest in the North African state of Libya causing markets to tumble in February. The biggest implication of the political unrest in the Middle East has been the threat of a disruption to oil production, which caused oil prices to surge past the psychological level of US$100 per barrel.

The March earthquake and tsunami in Japan, which threatened to escalate into a nuclear disaster, added to risk aversion. Meanwhile, rising oil prices fueled inflation and threatened the global economic recovery. Several central banks in Asia tightened monetary policies in order to contain the growing inflationary pressures driven by high commodity and food prices. Topping it all off, European debt problems resurfaced in the second quarter.

Economic growth in Asia remained resilient, supported by robust domestic demand and healthy credit expansion. While Asian export growth moderated, the overall economic conditions in the region stayed firm, providing a cushion against various external shocks.

Fund Strategy and Outlook

Investors' focus is now trained on the global economic weakness. The fund manager's view is that the current weakness is a soft patch on the road to economic recovery rather than a hard landing. Stock valuations at this point are reasonably attractive for the Singapore market. The key risks are the European debt crisis, rising inflation in Asia and growth in the US stalling. The fund Manager see investment opportunities in the banking sector, offshore and marine, as well as the commercial real estate (office) sector. Stocks the fund Manager likes in these respective sectors include DBS Group, STX OSV and Overseas Union Enterprise.

The global recovery has temporarily stalled with the headline Purchasing Managers' Indices (PMI) across the world coming off. The weakness has been attributed to the earthquake and tsunami in Japan, the credit crisis in Europe, monetary tightening in Asia and the bad weather in the US.

With the weaker PMI data, the fund manager expects that the Asian exports will continue to weaken in the coming months. Domestic demand on the other hand is stabilizing. Employment indicators signal that there is continued job growth amid already tight labour market conditions. This is leading to wage growth which should support retail spending.

The silver lining with the growth slowdown is the stabilizing of input and output prices. Headline inflation in most Asian economies has started to stabilize even as core price pressures continue to rise. Structurally, price pressures remain a worry in Asia once growth re-accelerates. The fund manager expects the Singapore dollar to continue its appreciation bias against the US dollar as this helps to keep domestic inflation under control.

The fund manager expects markets to trade sideways in the near term with the ongoing economic weakness in the developed world. The fund Manager will continue to monitor the PMI new orders. In summary, the fund manager expects the current slowdown to be a soft patch and markets to trade sideways until there is more clarity on the economic outlook.

Any prediction, projection or forecast is not necessarily indicative of future or likely performance of the Fund.

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

PERFORMANCE OF LIFELINK GLOBAL BOND

Fund Performance

For the six months ended 30 June 2011, the Fund's net asset value (NAV) dipped by 0.7%. Meanwhile, the benchmark MSCI AC World Free index was flat up by 0.3% in Singapore dollar terms.

The Fund's underperformance was driven largely by asset allocation, with the overweight position in Emerging Markets and an underweight position in Developed Markets posting negative contributions. Emerging markets underperformed developed market during the period, with the MSCI Emerging Market Index down by 4.6% compared with the MSCI Developed Markets Index, which was down by only 0.4%.

In particular, the decision to underweight Europe and overweight Latin America proved to be wrong. Europe was the best performing region, up by 2.3% (wholly due to currency appreciation). Meanwhile, other than Japan, Latin America was the worst performing region, followed closely by Asia (ex Japan) and EMEA.

Equity markets were volatile during the period under review due to a combination of economic uncertainty and exogenous shocks. Greek debt concerns took center stage, and required a second bail-out accompanied by a voluntary debt restructuring, which is still underway. Peripheral debt concerns in Europe were mirrored in the US with the debt ceiling debate extending into the 11th hour before a solution was agreed on by both Congress and Senate.

If the formidable economic challenges were not enough, the first half was also marked by a series of exogenous shocks. Political unrest started in Egypt, resulting in the overthrow of the Mubarak government with demands for greater democratic representation. Similar demands for greater representation and accountability of government spread across a number of Middle Eastern and North African in what became know as the Arab spring. Concern over supply disruption in several oil exporting nations (most notably Libya) pushed oil prices to above US$140 per barel level. This further weighed on the growth outlook.

In March, a 9.1 magnitude earthquake and tsunami struck Japan and distrupted manufacturing, transportation and energy infrastructure in North Eastern parts of the country. The tsunami damaged a nuclear facility in Fukushima, resulting in a meltdown in several reactors. Beyond the fact that the crisis significantly disrupted the global supply chains in the automobile and electronic sector, the nuclear situation may have a more lasting impact on the energy sector, as several governments decided to move away from use of nuclear energy given the risk factors associated with the process. The longer term assessment of nuclear energy may have lasting implications on energy policy for years to come.

In terms of performance by region, only Europe and the US posted positive returns in Singapore dollar terms.

The Fund's decision to underweight Europe was taken based on concern over peripheral European debt levels, questions over European bank balance funding and capital levels, and ongoing risks that challenges faced by the periphery will eventually contaminate the core. These concerns remain, which we will discuss this in greater detail in our market outlook section.

In terms of sector performance, Healthcare, Energy, and Consumer sectors registered positive returns during the period. IT, Financials, Materials and Utilities posted negative performance.

Stock selection, had a modestly negative impact in the first half of the year.

Notable contributors to performance include Mosiac Co. (US), Visa Inc (US), Bank Rakyat (Indonesia), SJM Holdings (HK), Amerisourcebergen (US), Micron Technology (US), Thermofisher (US), Walt Disney (US), Comcast Corp. (US) and Volkeswagen AG. (Germany).

There were a few drags on performance, noteably Cisco Systems (US), Senova Holdings (Switzerland), Northern Trust (US), Kinross Gold (Canada), Hewlett Packard (US), China Shineway Pharmaceutical (HK), Teva Pharmaceutical (Israel), Research In Motion (Canada), Cummins Inc. (US) and Dongfang Electric (China).

As at 30 June 2011, the Fund was positioned as follows:

<u>By Region</u>

United States (43.00%), Europe (25.22%), Asia (ex Japan) (10.33%), Latin America (6.21%), Japan (5.95%), Canada (4.84%), Australia (3.08%), EMEA (2.65%) and Cash/Net Liquidity (-1.28%).

<u>By Sector</u>

Financials (18.34%), Information Technology (13.43%), Industrials (13.42%), Energy (11.83%), Consumer Discretionary (11.23%), Consumer Staples (10.83%), Healthcare (8.94%), Materials (8.44%), Telecom Services (2.79%), Utilities (1.55%), Unit Trust (0.48%) and Cash/Net Liquidity (-1.28%).

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

Fund Strategy and Outlook

Equity markets moved sideways in the first half of the year, with greater volatility due to heightened risk aversion levels. A combination sovereign credit concern, geopolitical and social risks and economic shock resulting from the Japan earthquake and tsunami only added to market concern and uncertainty.

In the developed world, economic expansion continues, albeit at below full-potential levels. In the United States, against a backdrop on ongoing policy risk, private sector hiring has been slow to recover, and the economy is still a long way from full employment. Against a backdrop of looming fiscal adjustment, it is increasingly likely that growth will come in well below potential. It is expected that the Federal Open Markets Committee (FOMC) will keep interest rates low for as long a possible to offset fiscal tightening.

The business sector has responded to the macroeconomic and political uncertainty by tightening its belt. Smaller businesses which are more directly linked to the domestic economy, and in particular, the housing market, continue to face challenges arising to weaker demand, and rising costs. The large corporations (such as those found in the S&P 500) continue to perform well, as they benefit from a weakUS dollar and competive costs base. Notwithstanding the domestic challenges, large US corporations are experiencing a renaissance of sorts, thanks to their globally integrated production facilities and their ability to sell across the globe (particular into emerging markets).

In Europe, business conditions have deteriorated as problems in peripheral Europe have started to spill over into the core. Greece has had to undergo a second bail out, with the current one encompassing a voluntary debt restructuring. This will adversely affect banks with exposure to Greek debt, notably the French and German lenders. Many observers do not believe that the current plan, which reduces the debt load goes far enough to put the Greek economy back on a stable tradjectory. As the fund manager writes, concern continues to extend to other peripheral countries, Portugal, Ireland, Spain and Italy.

Despite the formidable challenges faced by the Euro zone, the Euro is trading at record levels against the US dollar. The currency strength versus the dollar resulted partly from the ECB keeping relatively higher interest rates. This has both attracted capital inflows and resulted in currency appreciation. The stronger currency is a double edged sword. While it is helpful in facilitating wholesale funding needs of the banking sector, it is detrimental to corporate profit margins and competitiveness. Coupled with a stronger currency, and weakening external demand, the outlook for European equities is mixed.

In contrast to the Eurozone, the UK appears to be further along the recovery path. Having adopted strict austerity measures in 2010, and having undergone a sharp devaluation of the pound, the country is now better positioned in terms of manufacturing competitiveness. This renewed competitiveness inthe private sector is somewhat tempered by tax policy which is weighing on the financial services sector, as well as the ongoing fiscal adjustment process.

Japan's challenges were exacerbated by the March earthquake. In addition to disrupting the medium term growth outlook, the rebuilding process will place additional strains on an already extended fiscal situation. Corporate earnings continue to be revised downward both in the current year, but also into subsequent years due to the economic disruption. A strong yen is not helping matters either.

The emerging world continues to be a place of refuge from the standpoint of growth. Admittedly, the cloudy outlook for the developed world has tempered expectations for the emerging world. However, economists and investors now are paying far closer attention to the composition and quality of grow than in the past. Sustainability of policy is a key consideration. In addition to focusing on resource opportunities and constraints, greater attention is being devoted to understanding social factors, demographic drivers and financing constraints, as well as any signs of potential excesses.

Inflation is the greatest challenge to the emerging market outlook. As the fund manager suggested in earlier comments, a significant number of central banks in the emerging world were too slow in responding to growing threat of hyper inflation. What was a temporaral challenge due to higher input prices and resource constraints has now become a structural concern due to cost push factors. As price expectations accelerated, so too did wage expectations. Policy makers have been playing "catch up", and are now only starting to get a grip on wages and prices. And while it is expected that headline prices will start to moderate into 2012, corporate profit margins are likely to remain susceptible as competition limits pricing power and as production costs continue to rise.

It looks increasingly unlikely that economic boom of the emerging world will translate fully into corporate profits. The emerging world is interesting from an investment standpoint, provided that there are opportunities to gain exposure to growth with out sacrificing pricing power. However, at the broad index level, equity market performance may fall short of expectations as many companies will struggle to achieve this.

While the fund manager continues to view some of the structural changes in the emerging world as fostering an attractive growth backdrop, experience tells us that the ability to monetize this opportunity is not evenly shared. In fact, the investment case for many companies in the developing world has been undermined by a toxic cocktail of excess capacity and rising costs. So while the fund manager still likes the emerging world, the fund manager remains selective in terms of bottom up stock selection.

Gaining exposure to developing country growth is frequently more easily done by investing in global companies that sell products and services around world. Many of these companies have differentiated products and services (greater pricing power), face far less competition, and have more controllable costs structures. They are better able to monitzie this opportunity set thanks to scale advantages and brand loyalty that affords them pricing power.

Increasingly, the fund manager has come to believe that Coke, Apple, Caterpillar may be bigger beneficiaries of emerging market growth than many of the home growth companies that seek to compete in similar segments. And in many ways, we are just at the infancy stage of this demand for high quality consumer products in the emerging world. This is especially true of luxury brand segments (eg. Audi, Porsche, Rolex, etc.). So this story still has a long way to go.

All else being equal, equities look to be very attractive. Most regions trade at between 10-12x current year earnings, while the few outlying regions that are trading at a premium are those where corporate earnings are expected to grow strongly into 2012. Across all key regions, equities are uniformly attractive when valued against risk free assets.

In the fund manager's review, he highlighted the changing growth outlook in both the developed and developing world. There are factors that likely imply that the risk to growth is asymmetrical and to the downside.

The fund manager also touched on the growing challenges arising due to pricing pressures. The fund manager expects this challenge to intensify over the next few quarters, especially if growth comes in below expectations. The evidence is already pointing to acute margin pressure in China. Similarly, corporations in Japan and Europe are facing additional challenges due to strong currencies (poorer terms of trade) and weakening domestic demand. Corporate profit margins, while still near record levels, will likely be an important driver of market outlook and stock performance. At the moment, the fund manager believes the margin of safety afforded by valuations to fully compensate for the risk to margins. The fund manager has further positioned the Fund's portfolio in a manner to further contain this risk.

Notwithstanding some of the formidable policy challenges across the world and the tail risks that still remain, the fund manager believes that equities are still attractive in the long term. However, given the uncertainty, it is important to factor in a margin of safety in the investment decision process, both from the standpoint of operational factors as well as in terms of valuation.

In this environment, the fund manager will focus on finding high quality growth companies to invest in. The fund manager expects that the focus on high quality growth will be rewarded.

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The above information on the LifeLink Global Fund is provided by UPB Asset Management Ltd.

A. Fund Performance

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

	3 month	6 month	1 year	3 year	5 year	10 year	Since Inception
LifeLink Asia Fund	(2.69)	(6.71)	14.71	13.34	30.53	111.97	249.68
MSCI AC Far East Free ex-Japan Index+	(2.20)	(1.88)	12.57	4.14	5.84	9.10	5.95

	3 month	6 month	1 year	3 year	5 year	10 year	Since Inception
LifeLink Growth Fund	2.95	1.67	18.35	23.18	40.16	116.79	201.47
Straits Times Index@	1.59	(0.80)	13.16	5.51	7.66	7.39	5.08

	3 month	6 month	1 year	3 year	5 year	10 year	Since Inception
LifeLink Global Fund	(1.01)	(0.69)	11.07	(14.50)	(12.52)	17.91	65.79
MSCI AC World#	(2.37)	0.32	14.43	(2.43)	(1.94)	0.73	1.62

+ The benchmark is the Morgan Stanley Capital International (MSCI) All Countries Far East Free ex-Japan Index. Prior to 1 January 1999, the benchmark was the DBS CPF Index.

@ The benchmark is the Straits Times Index (STI). Prior to 1 December 2001, the benchmark was the DBS 50 Index.

For the financial year 2001, the benchmark return was computed by summing the return of the DBS 50 Index for the period January to November 2001 and the return of the STI for the month of December 2001.

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

B. Investments Classified by:

(i) Country	LifeLink Asia Market Value (S$)	LifeLink Asia % of NAV	LifeLink Growth Market Value (S$)	LifeLink Growth % of NAV	LifeLink Global Market Value (S$)	LifeLink Global % of NAV
Australia	–	–	–	–	28,654	3.08
Austria	–	–	–	–	4,542	0.48
Belgium	–	–	–	–	4,263	0.46
Brazil	–	–	–	–	40,870	4.40
Canada	–	–	–	–	44,892	4.84
Chile	–	–	–	–	3,801	0.41
China	401,112	39.13	–	–	18,836	2.03
Denmark	–	–	–	–	4,610	0.50
Finland	–	–	–	–	5,737	0.62
France	–	–	–	–	22,280	2.40
Germany	–	–	–	–	26,034	2.81
Hong Kong	162,647	15.87	30,034	6.42	13,230	1.42
India	–	–	–	–	18,733	2.02
Indonesia	72,109	7.04	–	–	22,132	2.38
Israel	–	–	–	–	15,950	1.72
Italy	–	–	–	–	4,539	0.48
Japan	–	–	–	–	55,226	5.95
Malaysia	–	–	8,739	1.87	–	–
Mexico	–	–	–	–	7,957	0.86
Norway	–	–	5,659	1.21	7,055	0.76
Peru	–	–	–	–	4,842	0.53
Philippines	31,304	3.06	–	–	5,559	0.60
Poland	–	–	–	–	3,938	0.42
Portugal	–	–	–	–	2,815	0.30
Russia	–	–	–	–	9,555	1.03
Singapore	62,563	6.11	439,247	93.86	–	–
South Korea	220,703	21.54	–	–	7,681	0.83
Spain	–	–	–	–	17,132	1.85
Sweden	–	–	–	–	16,436	1.77
Switzerland	–	–	–	–	23,189	2.50
Taiwan	86,395	8.43	–	–	–	–
Thailand	17,120	1.67	–	–	9,780	1.05
Turkey	–	–	–	–	3,333	0.36
United Kingdom	–	–	–	–	87,397	9.42
United States	–	–	–	–	398,737	43.00
Portfolio of investment	1,053,953	102.85	483,679	103.36	939,735	101.28
Other net assets	(29,217)	(2.85)	(15,743)	(3.36)	(11,882)	(1.28)
Total	**1,024,736**	**100.00**	**467,936**	**100.00**	**927,853**	**100.00**

(ii) Industry	LifeLink Asia Market Value (S$)	LifeLink Asia % of NAV	LifeLink Growth Market Value (S$)	LifeLink Growth % of NAV	LifeLink Global Market Value (S$)	LifeLink Global % of NAV
Consumer Discretionary	217,067	21.17	36,805	7.87	104,298	11.23
Consumer Staples	–	–	49,889	10.66	100,477	10.83
Energy	95,750	9.34	–	–	109,843	11.83
Financials	285,715	27.87	203,706	43.53	170,305	18.34
Healthcare	12,791	1.24	–	–	82,965	8.94
Industrials	157,353	15.37	162,582	34.73	124,478	13.42
Information Technology	215,126	20.99	–	–	124,578	13.43
Materials	43,218	4.23	8,739	1.87	78,117	8.44
Telecommunication Services	6,736	0.66	21,958	4.70	25,900	2.79
Unit Trust	–	–	–	–	4,509	0.48
Utilities	20,197	1.98	–	–	14,265	1.55
Portfolio of investment	1,053,953	102.85	483,679	103.36	939,735	101.28
Other net assets	(29,217)	(2.85)	(15,743)	(3.36)	(11,882)	(1.28)
Total	**1,024,736**	**100.00**	**467,936**	**100.00**	**927,853**	**100.00**

(iii) Asset Class	LifeLink Asia Market Value (S$)	LifeLink Asia % of NAV	LifeLink Growth Market Value (S$)	LifeLink Growth % of NAV	LifeLink Global Market Value (S$)	LifeLink Global % of NAV
Equities	1,053,953	102.85	483,679	103.36	939,735	101.28
Other net assets	(29,217)	(2.85)	(15,743)	(3.36)	(11,882)	(1.28)
Total	**1,024,736**	**100.00**	**467,936**	**100.00**	**927,853**	**100.00**

C. Top Ten Holdings as at 30 June 2011

	LifeLink Asia	
At 30 June 2011	Market Value (S$)	% of NAV
Samsung Electronics Company Limited	49,083	4.79
Zhongsheng Group Holdings Ltd	39,868	3.89
Industrial & Commercial Bank Of China - H	37,653	3.67
Emperor Watch & Jewellery Ltd	36,950	3.61
Hyundai Heavy Industries	36,707	3.58
PT Tambang Batubara Bukit Asam TBK	32,938	3.21
Hyundai Home Shopping Network Corp	32,117	3.13
Bank Of China	30,084	2.94
Alliance Global Group Inc	28,963	2.83
Comba Telecom Systems Holdings Limited	28,198	2.75

At 30 June 2010

Samsung Electronics Company Limited	55,841	5.35
China Construction Bank - H	41,943	4.02
Shinhan Financial Group	37,532	3.60
Taiwan Semiconductor Company Limited	36,460	3.49
SJM Holdings Limited	35,532	3.41
Man Wah Holdings Limited	32,648	3.13
Largan Precision Company Limited	31,745	3.04
PT Tambang Batubara Bukit Asam TBK	24,488	2.35
Zhuzhou CSR Times Electric Co Ltd	24,441	2.34
Hon Hai Precision Industry	24,073	2.31

	LifeLink Growth	
At 30 June 2011	**Market Value (S$)**	**% of NAV**
DBS Group Holdings Limited	50,204	10.73
Overseas-Chinese Banking Corporation Limited	47,023	10.05
Keppel Corporation Limited	38,766	8.28
United Overseas Bank Limited	37,249	7.96
Jardine Matheson Holdings Limited	31,216	6.67
Noble Group Limited	21,561	4.61
Singapore Telecommunications Limited	20,900	4.47
Singapore Airlines Limited	19,508	4.17
Hongkong Land Holdings Limited	18,361	3.92
Overseas Union Enterprise Ltd	18,109	3.87

At 30 June 2010		
DBS Group Holdings Limited	53,805	10.39
Overseas-Chinese Banking Corporation Limited	52,276	10.10
United Overseas Bank Limited	45,491	8.79
Wilmar International Limited	36,851	7.12
Singapore Telecommunications Limited	32,011	6.18
Keppel Corporation Limited	30,865	5.96
Capitaland Limited	30,216	5.84
Jardine Matheson Holdings Limited	24,681	4.77
Hongkong Land Holdings Limited	23,036	4.45
Singapore Airlines Limited	21,830	4.22

At 30 June 2011	LifeLink Global Market Value (S$)	LifeLink Global % of NAV
Occidental Petroleum Corporation	24,468	2.64
Visa Inc - Class A Shares	19,823	2.14
Schlumberger	18,465	1.99
Philip Morris International Inc	15,699	1.69
Teva Pharmaceutical Industries Ltd-ADR	15,461	1.67
Comcast Corporation - Class A	15,347	1.65
International Business Machine	14,663	1.58
US Bancorp	14,541	1.57
Colgate-Palmolive Company	14,326	1.54
Kinross Gold Corporation	13,498	1.45

At 30 June 2010

Teva Pharmaceutical Industries Ltd-ADR	19,423	2.09
Amerisourcebergen Corp	17,792	1.92
Microsoft Corporation	16,541	1.78
Thermo Fisher Scientific Inc	16,482	1.77
Occidental Petroleum Corporation	15,852	1.71
Walt Disney	14,402	1.55
Apache Corporation	14,154	1.52
Schlumberger	13,945	1.50
Intel Corporation	13,617	1.47
McDonald's Corporation	13,531	1.46

D. Investments in Collective Schemes as at 30 June 2011

Market Value (S$)	% of NAV	Market Value (S$)	% of NAV	Market Value (S$)	% of NAV
United Asia Fund		United Growth Fund		United Int'l Growth Fund	
1,053,953	102.85	483,679	103.36	939,735	101.28

E. Expense Ratios

2011	2010	2011	2010	2011	2010
1.74%	1.76%	1.32%	1.42%	1.37%	1.48%

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

F. Turnover ratios

2011	2010	2011	2010	2011	2010
5.33%	12.55%	9.60%	1.19%	3.09%	1.36%

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

G. Amount of redemptions and subscriptions

	2011	2010	2011	2010	2011	2010
Total amount of redemptions	59,476	147,543	48,157	6,495	29,705	13,959
Total amount of subscriptions	–	–	–	–	–	–

H. Soft Dollar Comissions/Arrangements

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

INCOME STATEMENT

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011

	Note	LifeLink Asia Fund 30 JUNE 2011 $	LifeLink Asia Fund 31 DECEMBER 2010 $
Gross dividends on equities		–	–
Profit on disposal of investments		7,862	92,725
Unrealised appreciation in value of investments		(113,063)	16,073
Other income		–	–
		(105,201)	108,798
Management fee		–	–
Other charges	6	3,212	(3,768)
		(3,212)	3,768
PROFIT BEFORE TAXATION		(108,413)	112,566
TAXATION	3	–	–
NET PROFIT FOR THE PERIOD/YEAR		(108,413)	112,566

The accompanying notes form part of these financial statements.

LifeLink Growth Fund		LifeLink Global Fund	
30 JUNE 2011	31 DECEMBER 2010	30 JUNE 2011	31 DECEMBER 2010
$	$	$	$
2,920	4,047	–	–
4,551	65,123	5,568	12,420
(3,205)	(4,741)	(23,450)	959
–	–	–	–
4,266	64,429	(17,882)	13,379
–	–	–	–
1,798	(4,649)	3,427	(2,880)
(1,798)	4,649	(3,427)	2,880
2,468	69,078	(21,309)	16,259
–	–	–	–
2,468	69,078	(21,309)	16,259

BALANCE SHEET

AS AT 30 JUNE 2011

		LifeLink Asia Fund	
CAPITAL ACCOUNT	**Note**	**30 JUNE 2011 $**	**31 DECEMBER 2010 $**
Issues of units		–	–
Cancellations of units		(59,476)	(225,461)
		(59,476)	(225,461)
Net profit for the period/year		(108,413)	112,566
Value of Fund at beginning of the period/year		1,192,625	1,305,520
Value of Fund at end of the period/year		1,024,736	1,192,625
Represented by:			
CURRENT ASSETS			
Investments in unit trusts	4	1,053,953	1,192,609
Account receivable		1,547	24,650
Bank balances		57	858
		1,055,557	1,218,117
Less:			
CURRENT LIABILITIES			
Other Liabilities		30,821	25,492
NET ASSETS		1,024,736	1,192,625

The accompanying notes form part of these financial statements.

LifeLink Growth Fund		LifeLink Global Fund	
30 JUNE 2011 $	31 DECEMBER 2010 $	30 JUNE 2011 $	31 DECEMBER 2010 $
–	13	–	–
(48,157)	(87,167)	(29,705)	(71,322)
(48,157)	(87,154)	(29,705)	(71,322)
2,468	69,078	(21,309)	16,259
513,625	531,701	978,867	1,033,930
467,936	513,625	927,853	978,867
483,679	513,528	939,735	979,346
15,673	11,424	5,575	22,694
16,501	53	3,490	22
515,853	525,005	948,800	1,002,062
47,917	11,380	20,947	23,195
467,936	513,625	927,853	978,867

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011

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

1. General

The LifeLink Funds comprise the following Funds:

(i) LifeLink Asia Fund;

(ii) LifeLink Growth Fund; and

(iii) LifeLink Global Fund.

2. Significant accounting policies

(a) Basis of accounting

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

(b) Investments

All purchases of investments, which include investment in funds, quoted equities and bonds are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being fair value of the consideration given. The attributable transaction costs are recognised in the Income Statement when incurred. After initial recognition, the investments are subsequently measured at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Income Statement. The fair value is determined by using open market valuation at the year-end date. All investments of the Funds are valued at the last known transacted prices on 30 June 2011. Unquoted debt securities are valued at the prevailing prices quoted by banks or brokers.

(c) Issue of units

Issue of units comprises the gross premiums received by the Company (after deducting charges which include bid-offer spread) and switches by the policyholders from other funds.

(d) Cancellation of units

Cancellation of units comprise of the sale of units in the Funds for the payment of death claims or surrenders and for switches by the policyholders to the other funds.

(e) Gains/losses from sale of investments

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

(f) Income and expense recognition

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

(g) Foreign currencies

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

(h) Mortality risk and other benefit charges, policy fees and administration fees

The mortality risk and other benefit charges, policy fees and administration fees are charged to other charges in the Income Statement.

3. Taxation

The Funds are not subject to Singapore income tax.

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

	LifeLink Asia Fund	
	30 JUNE 2011 $	31 DECEMBER 2010 $
4. Investments		
Unit trusts, at cost	565,233	590,826
Appreciation in value	488,720	601,783
Unit trusts, at market value	1,053,953	1,192,609
5. Net assets attributable to unitholders		
The number of units on issue	326,305	334,895
Net asset attributable to unitholders per unit	$3.232	$3.561
6. Other charges		
Included in other charges are: Mortality risk, policy fees and administration fees	4,014	2,797

LifeLink Growth Fund		LifeLink Global Fund	
30 JUNE 2011 $	31 DECEMBER 2010 $	30 JUNE 2011 $	31 DECEMBER 2010 $
239,366	266,010	869,613	885,774
244,313	247,518	70,122	93,572
483,679	513,528	939,735	979,346
170,827	182,300	605,883	616,984
$2.831	$2.817	$1.551	$1.586
1,747	1,334	3,400	2,521

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