

# PRULink Investments

Half Year  
Fund Report

Report and statement of the managers for the  
period 1 January 2020 to 30 June 2020



**PRUDENTIAL**

Listening. Understanding. Delivering.

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# CIO LETTER

Dear PRULink Policy Holder,

The first half of 2020 will be remembered for being extremely eventful as the world grappled with the Covid-19 pandemic outbreak. In containing the infection, governments worldwide imposed lock-down and travel restriction measures that negatively impacted consumption and manufacturing activities. This led to sharp recessionary conditions with risks to employment and business revenues. We have seen tight financial conditions caused by a shock to supply chains led by China and a collapse in aggregate demand. As a result, we saw one of the steepest falls in equities and most risky assets in late 1Q with money converging into safe-haven government bonds and the US Dollar.

The timely and concerted global action from central banks to provide ample liquidity and broad fiscal programmes from governments to support businesses and consumers helped alleviated the turmoil and restored some level of normalcy to markets. The myriad of funding, liquidity facilities as well as fiscal deficits ranging from -5% to -15% of GDP to fund the stimulus programmes are key to preventing any spiraling down effect that could entrench and prolong economic recessions that have started across the world.

With such intervention, April saw one of the largest rallies in equities over the last 50 years. The bond markets also witnessed some credit spread tightening as central banks broadened their asset purchase programmes to also include non-investment grade issues. The positive sentiment continued into June as governments began to ease the lock-down measures in efforts to restore their economies. However, the rally had been led by a narrow segment of the usual culprits – US large cap technology, healthcare and defensive sectors – whilst the bulk of companies in the US and across the world, especially Asia and Singapore have lagged.

The on-going rebound in risk assets may be over-optimistic as the negative economic realities start to hit the shores with high levels of joblessness and companies facing insolvencies. Furthermore, geopolitical risks such as the November US Presidential elections and tensions between US and China would add to the uncertainty.

However, the effects of these reopenings and the pending surge in a second wave infection of the coronavirus remain to be seen. There is a possibility of a “U-shaped” path of economic recovery or potentially a “square root” pattern if Covid-19 is properly contained.

With market volatility reflecting uncertainties of the pandemic on earnings, we would adopt a cautious and neutral investment strategy upon weighing the macro, valuation and technical factors. Sudden swings in risk sentiment triggering a market rally or sell-off and tracking performance on a short-term basis could mean overlooking the fundamentals and missing out on the true value of investments. Essentially, a longer holding period while remaining invested through the cycles would result in greater certainty of returns. We believe that equities, with a higher risk premium over bond yields, would still be a preferred investment in the medium term. Favoured markets include the US, Japan, China and selective Asian markets, with recovery in demand underpinning the outperformance. Within fixed income, government bonds remain highly unattractive, especially with EUR and JPY at all-time lows. With default rates expected to rise in the coming months, high quality investment grade credits are favoured over high yields as many issuers in the latter segment are in the commodity, oil, financial and

retail sectors which are impacted by the current environment. With some resumption of growth into 2H 2020, managing risk and watching closely the indicators to timely add positions would be the asset allocation strategy.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Lena Teoh', with a long horizontal flourish extending to the right.

Lena Teoh

Executive Vice President and  
Chief Investment Office

## ABOUT PRUDENTIAL'S FUND MANAGERS

Prudential plc is an international financial services group with significant operations in Asia and the US. The Group's investment operations offer expertise in equities, bonds, and real estate and it manages a total of over US\$494 billion (S\$689 billion) as at 30 June 2020.

The management of funds is primarily conducted by the investment arm of the Group, Eastspring Investments.

Eastspring Investments is Prudential's asset management business with about US\$219.69 billion (S\$306.49 billion) assets under management as of 30 June 2020. A global asset manager with Asia at its core, Eastspring has built an unparalleled on-the-ground presence in 11 key Asian markets with distribution offices in North America and Europe. Eastspring manages assets on behalf of institutional and individual investors globally, including the assets of the life and pension products sold by the Prudential Group in the UK, the US and across Asia.

Apart from Eastspring Investments, the PRULink family of funds is also managed by third party fund managers. These comprise of FIL Fund Management Limited, LaSalle Investment Management Securities, LLC, Schroder Investment Management (Singapore) Ltd, Aberdeen Standard Investments (Asia) Limited and JPMorgan Investment Management Inc.

As at 30 June 2020, Prudential has S\$306 billion of funds under management in Asia. In Singapore, Eastspring Investments (Singapore) Limited has approximately US\$136.08 billion (S\$189.85 billion) of assets under management, of which approximately US\$120.35 billion (S\$167.90 billion) are discretionary funds managed in Singapore as of 30 June 2020. The PRULink family of funds amounts to S\$9.4 billion. Eastspring Investments (Singapore) Limited is one of the fund managers managing a range of CPFIS-included funds under the Central Provident Fund Investment Scheme.

## TABLE OF FUND PERFORMANCE

As at 30 June 2020

Fund Name	Returns over last 3 Months (%)		Returns over last 6 Months (%)	
	Fund	Benchmark	Fund	Benchmark
PRULINK ADAPT 2025 FUND	6.86	7.08	0.44	2.04
PRULINK ADAPT 2035 FUND	9.96	10.34	-3.22	-0.83
PRULINK AMERICA FUND	10.35	17.93	-10.82	0.25
PRULINK ASIAN AMERICAN MANAGED FUND	7.62	10.89	-2.25	3.94
PRULINK ASIAN EQUITY FUND	9.24	16.03	-10.30	-2.59
PRULINK ASIAN INCOME AND GROWTH FUND (ACC)	9.61	7.52	-0.94	0.56
PRULINK ASIAN INCOME AND GROWTH FUND (DIS)	9.61	7.52	-0.94	0.56
PRULINK ASIAN INCOME FUND	9.19	16.03	-11.19	-2.59
PRULINK ASIAN INFRASTRUCTURE EQUITY FUND	12.73	18.09	-10.26	-4.13
PRULINK CHINA-INDIA FUND	15.26	15.92	-4.91	-3.07
PRULINK DYNAMIC INCOME FUND	8.09	7.73	-5.83	-1.59
PRULINK EMERGING MARKET INCOME BOND FUND	6.53	-1.87	-2.59	4.31
PRULINK EMERGING MARKETS FUND	20.51	15.69	-2.05	-6.40
PRULINK GLOBAL BOND FUND	1.55	-0.02	6.26	7.98
PRULINK GLOBAL EQUITY FUND (ACC)	9.63	16.81	-2.09	-2.74
PRULINK GLOBAL EQUITY FUND (DIS)	9.63	16.81	-2.09	-2.74
PRULINK GLOBAL MANAGED FUND (ACC)	10.47	10.41	1.41	0.99
PRULINK GLOBAL MANAGED FUND (DIS)	10.47	10.41	1.41	0.99
PRULINK GLOBAL PROPERTY SECURITIES FUND	7.98	7.84	-16.02	-18.38
PRULINK GLOBAL TECHNOLOGY FUND	22.97	24.08	12.14	12.26
PRULINK GREATER CHINA FUND	21.21	13.27	10.12	4.12
PRULINK INDIA EQUITY FUND	11.86	18.20	-11.95	-13.79
PRULINK PAN EUROPEAN FUND	13.26	12.93	-12.83	-9.52
PRULINK SINGAPORE ASEAN MANAGED FUND	8.89	10.12	-14.90	-8.96
PRULINK SINGAPORE CASH FUND	0.26	0.04	0.72	0.08
PRULINK SINGAPORE DYNAMIC BOND FUND (ACC)	4.17	3.21	3.62	5.83
PRULINK SINGAPORE DYNAMIC BOND FUND (DIS)	4.18	3.21	3.62	5.83
PRULINK SINGAPORE GROWTH FUND	10.55	6.24	-15.80	-17.77
PRULINK SINGAPORE ASIAN MANAGED FUND	8.51	9.27	-7.62	-4.59

Returns over last 12 Months (%)		Returns over last 3 Years^ (%)		Returns over last 5 Years^ (%)		Returns over last 10 Years^ (%)		Returns since inception^ (%)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
4.17	6.27	3.27	5.28	3.57	5.26	4.39	5.75	3.24	4.93
1.66	4.26	2.95	5.13	3.98	5.66	5.16	6.53	3.32	5.13
-10.89	10.19	-1.37	10.56	1.77	10.83	8.63	13.27	3.81	6.86
0.96	8.60	1.68	5.59	2.22	5.67	2.94	5.69	4.89	6.74
-7.17	2.78	-2.06	3.71	-0.66	4.62	1.27	5.78	3.18	3.60
3.62	4.54	3.94	4.08	5.48	4.58	N/A	N/A	5.76	5.37
3.62	4.54	3.95	4.08	5.48	4.58	N/A	N/A	5.76	5.37
-8.41	2.78	-2.49	3.71	-0.18	5.04	3.46	5.97	4.85	7.59
-14.15	-4.91	-2.49	1.01	-1.47	1.40	0.07	2.36	1.48	2.92
-3.96	0.89	2.75	4.55	4.41	4.46	3.76	4.70	8.03	10.08
-3.04	1.61	1.10	3.26	2.37	4.53	1.52	4.08	-0.04	3.22
-2.38	4.76	-1.01	2.43	1.17	2.21	0.26	0.89	0.74	0.52
6.06	-0.38	7.01	2.34	7.77	3.59	4.39	3.26	4.44	4.18
6.90	7.85	3.90	4.44	4.26	4.46	2.44	2.37	2.87	3.04
4.18	5.29	5.79	6.60	5.18	7.39	6.38	9.81	2.10	3.88
4.18	5.29	N/A	N/A	N/A	N/A	N/A	N/A	7.55	5.09
7.30	6.69	4.55	6.60	4.43	6.61	5.05	7.33	2.99	4.36
7.30	6.69	N/A	N/A	N/A	N/A	N/A	N/A	4.42	7.40
-12.27	-13.65	-1.87	-1.17	-0.08	1.99	5.04	7.39	-2.15	0.74
26.56	27.55	18.77	20.05	18.15	19.35	15.52	16.95	4.01	5.42
23.12	13.31	11.34	7.71	10.20	6.69	8.87	7.71	7.50	6.59
-11.87	-14.42	-2.49	-1.13	N/A	N/A	N/A	N/A	2.20	3.81
-6.80	-3.88	-0.64	0.43	1.91	2.18	5.07	5.75	1.64	2.92
-16.48	-8.97	-3.36	-0.03	-0.52	1.65	N/A	N/A	1.26	2.44
1.55	0.16	1.31	0.36	1.13	0.48	0.75	0.36	1.48	1.31
7.64	9.53	4.34	4.59	4.58	4.44	N/A	N/A	4.27	3.43
7.64	9.53	N/A	N/A	N/A	N/A	N/A	N/A	6.69	7.25
-15.88	-18.60	-3.51	-3.35	-0.47	-1.11	N/A	N/A	1.85	2.03
-5.82	-1.08	0.65	3.00	1.24	2.96	2.52	3.82	5.40	5.18

^Annualised

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

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



# CHANGES TO PRULINK FUNDS' BENCHMARKS PRIOR TO 2020

## **PRULink Adapt 2025 Fund and PRULink Adapt 2035 Fund**

Prior to 1 October 2008, one of the components of the benchmarks was the MSCI AC Far East ex-Japan Index. With effect from 1 October 2008, the benchmark MSCI AC Far East ex-Japan Index was changed to MSCI AC Asia ex- Japan Index.

With effect from 1 January 2011, the benchmark of the Funds was changed from Composite benchmark comprised of the MSCI Singapore Free Index, MSCI Japan Index, FTSE World Europe Index, S&P500 Index, MSCI AC Asia ex-Japan Index, UOB Singapore Government Bond Index (All), Return on Long Dated Portfolio and Barclays Capital Global Aggregate Index (hedged to S\$) to Composite benchmark comprised of the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Composite (hedged to S\$), JPM EMBI + Composite Index, FTSE NAREIT Developed RE Index, Gold Bullion Spot (hedged to S\$), 3-month SIBOR.

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

With effect from 1 September 2015, the benchmark of the Funds was changed to Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), Barclays Capital Global Aggregate Index – Credit Component (hedged to S\$), JACI Investment Grade Index (hedged to S\$), from “Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index (hedged to S\$), JACI Investment Grade Index (hedged to S\$), JPM EMBI+ Composite Index, FTSE NAREIT Developed RE Index, 3-month SIBOR”.

With effect from 1 June 2017, the benchmark of the Funds was changed to Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, Markit iBoxx ALBI Singapore Index, Barclays Capital Global Aggregate Index (hedged to S\$), Barclays Capital Global Aggregate Index - Credit Component (hedged to S\$), JACI Investment Grade Index (hedged to S\$).

## **PRULink America Fund**

With effect from 1 March 2011, the benchmark of the Fund was changed from Standard & Poor's 500 Total Return Gross Index to Standard & Poor's 500 Total Return Net Index.

## **PRULink Asian American Managed Fund**

With effect from 31 May 2016, the benchmark of the Fund was changed from “50% MSCI AC Asia ex Japan Index, 30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index (formerly known as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits), and 20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index (formerly known as Merrill Lynch US Corporates BBB – A rated)” to “50% MSCI AC Asia Pacific ex Japan Index, 30% The BofA Merrill Lynch U.S. Corporates, A2 Rated and

above Index (formerly known as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits), and 20% The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index (formerly known as Merrill Lynch US Corporates BBB – A rated)”.

Please note that ICE BofAML U.S. Corporates, A2 Rated and above Index was formerly known as The BofA Merrill Lynch U.S. Corporates, A2 Rated and above Index and prior to that as Merrill Lynch US Corporates A-AAA rated (adjusted for A- credits) and that ICE BofAML U.S. Corporates BBB3-A3 Rated Index was formerly known as The BofA Merrill Lynch U.S. Corporates, BBB3-A3 Rated Index and prior to that as Merrill Lynch US Corporates BBB – A rated.

### **PRULink Asian Equity Fund**

With effect from 1 October 2008, the benchmark of the Fund was changed from MSCI AC Far East ex-Japan Index to MSCI AC Asia ex- Japan Index.

With effect from 13 June 2016, the benchmark of the Fund was changed from MSCI AC Asia ex-Japan Index to MSCI AC Asia Pacific ex-Japan Index. The two series are chain-linked to derive the longer period benchmark returns.

### **PRULink Asian Income Fund**

With effect from 1 May 2012, the benchmark returns of the MSCI AC Asia Pacific ex-Japan Index will be on a net dividend basis (instead of on a gross dividend basis) as the net asset value of the Fund is reflected on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.

### **PRULink Asian Infrastructure Equity Fund**

With effect from 1 May 2012, the benchmark returns of the MSCI AC Asia ex Japan Selected Sectors Index will be on a net dividend basis (instead of on a gross dividend basis) as the net asset value of the Fund is reflected on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.

With effect from 1 September 2015, the benchmark of the Fund was changed from the MSCI AC Asia ex-Japan Selected Sectors to MSCI AC Asia ex-Japan Custom Index. The two series are chain-linked to derive the longer period benchmark returns.

### **PRULink Dynamic Income Fund**

Please note that ICE BofAML US High Yield Constrained Index was formerly known as BofA Merrill Lynch US High Yield Constrained Index.

### **PRULink Emerging Markets Fund**

With effect from 8 March 2010, the benchmark of the Fund was changed from MSCI Emerging Markets Index to MSCI Emerging Markets Index (Total Return Net).

### **PRULink Global Bond Fund**

With effect from 1 April 2018, the benchmark name of the Fund was changed from Citigroup World Government Bond Index All Maturities to FTSE World Government Bond Index All Maturities. The change is a result of an acquisition by the London Stock Exchange Group (“LSEG”) of Citi Fixed Income Indices from Citigroup Inc. Following the completion of the acquisition by LSEG, the legal name of Citigroup Index LLC was changed to FTSE Fixed Income LLC. Correspondingly, any Citi-owned trademarks is to be changed to the new FTSE Russell branding.

## **PRULink Global Equity Fund**

On 20 February 2017, the benchmark of the Fund was changed from MSCI World Index to MSCI AC World (Net) Index due to a change in the Underlying Fund.

## **PRULink Global Managed Fund**

With effect from 8 June 2010, the composite benchmark was changed from 50% Salomon World Government Bond Index and 50% MSCI World Index to 60% MSCI World Index and 40% Citigroup World Government Bond Index due to a change in the Underlying Fund.

With effect from 2 January 2014, the benchmark of the Fund was changed from 60% MSCI World Index and 40% Citigroup World Government Bond Index to 60% MSCI World Index and 40% Citigroup World Government Bond Index SGD Hedged. This change follows the change in benchmark of the Underlying Fund of PRULink Global Managed Fund – the Schroder Multi-Asset Revolution (the “Underlying Fund”).

With effect from 1 April 2018, Citigroup World Government Bond Index SGD Hedged which comprises 40% of the benchmark of the Fund was changed to FTSE World Government Bond Index SGD Hedged. This change is a result of an acquisition by the London Stock Exchange Group (“LSEG”) of Citi Fixed Income Indices from Citigroup Inc. Following the completion of the acquisition by LSEG, the legal name of Citigroup Index LLC was changed to FTSE Fixed Income LLC. Correspondingly, any Citi-owned trademarks is to be changed to the new FTSE Russell branding.

## **PRULink Global Property Securities Fund**

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

## **PRULink Global Technology Fund**

With effect from 1 December 2008, the benchmark for the Fund was changed from the FTSE World Information Technology Index to MSCI All Countries World Information Technology Index.

With effect from 1 May 2012, the benchmark returns of MSCI All Countries World Information Technology Index will be on a net dividend basis as the net asset value of the Fund is reflected on a net dividend basis. The two series are chain-linked to derive the longer period benchmark returns.

With effect from 1 May 2019, the benchmark for the Underlying Fund was changed from MSCI All Countries World Information Technology Index to a customised benchmark of MSCI All Countries World Information Technology Index + Communication Services Index, weighted by market capitalisation of the underlying constituent stocks.

## **PRULink Greater China Fund**

With effect from 2 April 2013, the benchmark of the Fund was changed from the MSCI Golden Dragon Index to the MSCI Golden Dragon TR Net. This change follows the change in benchmark of the Underlying Fund of PRULink Greater China Fund – the Schroder International Selection Fund Greater China C Acc USD (the “Underlying Fund”).

## **PRULink Pan European Fund**

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

With effect from 1 January 2012, the benchmark of the Fund was changed from the FTSE World Europe (including UK) Index to MSCI Europe Index.

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

### **PRULink Singapore ASEAN Managed Fund**

With effect from 30 April 2016, the benchmark of the Fund was changed from the “70% Customised blended FTSE ST All-share & FTSE ASEAN (ex-Singapore) Index + 30% HSBC Singapore Local Currency All Bond Index” to “70% Customised blended FTSE ST All-share & FTSE ASEAN (ex- Singapore) Index + 30% Markit iBoxx ALBI Singapore Index” as the HSBC Index has discontinued. The two series are chain-linked to derive the longer period benchmark returns.

### **PRULink Singapore Cash Fund**

With effect from 1 March 2018, the benchmark of the Fund was changed from 1-month Singapore Interbank Bid Rate (SIBID) to Singapore Dollar Savings Deposit Rate because the benchmark data for SIBID has ceased publication in March 2018.

### **PRULink Singapore Dynamic Bond Fund**

With effect from 30 April 2016, the benchmark of the Fund was changed from the HSBC Singapore Local Currency All Bond Index to Markit iBoxx ALBI Singapore Index as the HSBC Index has discontinued. The two series are chain-linked to derive the longer period benchmark returns.

## MARKET REVIEW & OUTLOOK

### Global markets plunge then recover amid the spread of Covid-19 and subsequent economic recovery programmes

Global equity markets in the first half of 2020 were rocked by rapid spread of the Covid-19 virus, which first hit China in January before spreading through Asia then the rest of the world within a matter of weeks. Governments almost everywhere began to lockdown their economies, devastating large swathes of the global economy and forcing central banks to cut interest rates sharply, and governments to introduce colossal fiscal stimulus programmes.

In addition to the sharp economic slowdown, equity markets also had to absorb a collapse in oil prices, caused when Saudi Arabia and Russia failed to agree on production cuts, and the former began flooding the world with discounted oil. This only eased in April with both parties agreed to a modest cut in production. Second, the economic slowdown caused an unexpected spike in credit markets, particularly in highly leveraged corporates and those exposed to the energy markets which then spiralled into high dividend paying stocks and adding another ingredient into an already record-breaking volatile market.

Consequently, equity markets plummeted everywhere in Q1 with the MSCI AC World index falling 21%, however, largely as a result of the fiscal and monetary support, they recovered very strongly in Q2; the same AC World index ending the first six months of the year down just 6.0%. But within this seeming recovery lay a very wide array of country, sector and factor performances.

The US, seeing a 19.6% fall in Q1, recovered with a 21.8% gain in Q2 helped by many of its states easing their lockdown restrictions as well as the Federal Reserve's stimulus actions. However, questions are now being asked whether some states eased too early with a surge in Covid-19 cases being reported in several populous states; this translated into the domestic equity markets in June which saw a mere 2.3% gain – among the worst in Developed Markets.

Europe also saw steep falls in Q1 followed by a recovery in Q2, netting a year-to-date return of -12.4%, however, an outperformance in June over the US added to a sharp de-acceleration in the spread of the virus and points to a direct relationship between the falling Covid-19 case numbers, economic stimulus programmes, and equity market performance throughout the first half of the year.

### Asia Outperforms other Emerging Markets

Emerging Markets followed the same pattern of sharp falls in the first three months followed by economic stimulus programmes and equity market recovery in Q2. The MSCI Emerging Market index fell 23.6% in Q1 and gained 18.2% in Q2 for a net loss of 9.7%. However, within this class there were wide performance returns, reflecting the above-mentioned correlation between Covid-10 cases, the extent of fiscal and monetary programmes, and the speed of lockdown easing.

Asia ex Japan fared best, losing just 4.6% during the period; Latin America fell 35.1% and EMEA lost 21.3%. In Asia, China was one of only two indices worldwide (along with New Zealand) to record a net gain over the six months, adding 3.6%. In Q1, it lost just 10.2% with much of the decline seen in January and early February as lockdown restrictions began, but then recovered strongly thereafter as its economy began to open.

In Q2, the MSCI China H index rose 15.4%, subdued by a resurgence in trade dispute talk with the US, however the H-Share market performance was a substantial outperformance versus the A-Share market which lost 23.8% in Q1 before gaining 9.2% in Q2 for a H1 loss of -16.9%. Hong Kong lost 17.3% in Q1 before also adding 9.2% for a -9.7% loss over the period.

But the gains in China were in a notably narrow set of sectors and stocks. IT, Healthcare and Consumer Discretionary stocks led the gainers, reflecting a pattern seen for most of Q2 elsewhere in the world. This led Growth stocks to outperform both in China and across Asia at the expense of Dividend and Value stocks, which languished as dividend payments came under scrutiny and Financial stocks underperformed on lower interest rates.

Elsewhere in Asia, Taiwan stood out as an outperformer for H1 with the MSCI Taiwan index losing just 1.6%. Here, the country's large chipmakers, more immune to a short-term economic downturn and trade dispute talk, gained as 5G projects especially in China were accelerated, then Apple gave a robust H2 outlook statement, boosting the company's supply chain stocks. Korea modestly underperformed during the H1 period as macroeconomic figures plummeted and its main export market of China temporarily shut down. The MSCI Korea index ended H1 down 7.2%. Finally among the outperformers, Malaysia lost just 8.2% as the government there acted to contain Covid-19 and cut interest rates earlier than most.

But elsewhere in Asia, it was a tale of underperformance, with markets in Thailand (-17.9%), Indonesia (-24.7%) and the Philippines (-18.5%) all failing to recover in Q2 what they lost in Q1. These markets are particularly exposed to US dollar strength and, as the dollar became the safe-haven asset class of choice in Q1 and strengthened, their respective currencies depreciated materially. Finally, India also failed to recover a Q1 loss of 31.1% and finished the period 16.9% lower, regaining just 20.6% in Q2 as the country struggled to maintain a surge in Covid-19 cases.

**Stock Market  
(In USD)  
2020**

World	-5.5
United States	-2.2
Europe	-12.4
United Kingdom	-23.2
Japan	-6.9
Australia	-13.9
New Zealand	7.2
Emerging Markets	-9.7
Asia ex Japan	-4.6
Hong Kong	-9.7
China H	3.6
China A	5.1
Korea	-7.2
Taiwan	-1.6
Thailand	-17.9
Malaysia	-8.2
Singapore	-21.3
Indonesia	-24.7
India	-16.9
Philippines	-18.5

**Bond Market  
(In USD)**

Brent	-37.8
WTI	-35.7
FTSE World Govt Bond Index	4.7
FTSE US Govt Bond Index	8.7
FTSE EMU Govt Bond Index	2.1
FTSE Japan Govt Bond Index	-1.2

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK SINGAPORE ASIAN MANAGED FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	5,162,000	0.20
Bermuda	8,153,855	0.31
British Virgin Islands	15,216,930	0.58
Canada	5,060,975	0.19
Cayman Islands	148,748,400	5.71
China	105,941,697	4.07
France	6,537,105	0.25
Germany	4,308,345	0.17
Hong Kong	76,701,335	2.96
India	50,062,167	1.92
Indonesia	8,729,715	0.34
Japan	2,977,993	0.11
Luxembourg	591,512,608	22.71
Malaysia	11,709,663	0.45
Multinational	3,589,966	0.14
Netherlands	3,111,030	0.12
Philippines	3,976,636	0.15
Singapore	1,292,825,296	49.63
South Korea	69,813,892	2.68
Taiwan	71,206,223	2.73
Thailand	20,520,784	0.79
United Kingdom	12,866,717	0.49

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Airlines	20,273,504	0.78
Banks	576,025,624	22.11
Bond Funds	312,807,036	12.01
Computers	13,160,290	0.51
Electronics	27,280,393	1.05
Engineering & Construction	34,979,367	1.34
Entertainment	14,920,481	0.57
Financial Institutions	40,499,812	1.55
Financial Services	54,085,939	2.08
Food	48,066,302	1.85
Holding Companies	32,508,327	1.25
Insurance	69,106,212	2.65
Internet	96,171,434	3.69
Investment companies	15,564,767	0.60
Lodging	18,348,641	0.70
Real Estate	119,809,762	4.60
REITS	126,764,909	4.87
Semiconductors	55,527,031	2.13
Sovereign Govt. Obligations	232,055,557	8.91
Telecommunications	110,035,943	4.22
Software	16,258,275	0.62
Pharmaceuticals	13,688,621	0.53

Multi industry	287,256,947	11.03
Others	183,538,158	7.05

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	1,153,962,916	44.30
Debt Securities	610,177,992	23.43
Investments in Funds	754,592,424	28.97
Other Net Assets	86,057,035	3.30

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

	Market Value SGD	% of Net Assets
Aaa	182,473,777	7.01
Aa2	6,870,030	0.26
A1	1,032,195	0.04
A3	22,273,917	0.86
Ba1	1,423,001	0.05
Baa1	20,097,684	0.77
Baa2	29,051,725	1.12
Baa3	17,359,858	0.67
Not Rated	329,595,805	12.65

### Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
Eastspring Investments - Asian Bond Class	312,807,036	12.01
Fidelity Asian Special SR-Acc-SGD	278,705,572	10.70
DBS Group Holdings Ltd	146,105,066	5.61
Oversea-Chinese Banking Corporation	108,075,258	4.15
MAS Bill 0.00% 03/08/2020	99,980,000	3.84
United Overseas Bank Ltd	88,123,741	3.38
Singapore Telecommunications Ltd	74,462,773	2.86
MAS Bill MASPSP 21/08/2020	51,484,293	1.98
Ishares Core MSCI AC AXJ	40,477,485	1.55
Ascendas Real Estate Investment	37,447,451	1.44

### Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
Eastspring Investments - Asian Bond Class	282,934,061	9.78
DBS Group Holdings Ltd	175,811,037	6.08
MAS Bill 12/07/2019	165,904,550	5.73
Oversea-Chinese Banking Corporation	128,630,167	4.44
United Overseas Bank Ltd	118,724,059	4.10
MAS Bill MASPSP 19/07/2019	107,897,940	3.73
Singapore Telecommunications ST10 SP	100,770,320	3.48
Tencent Holdings Ltd	37,591,710	1.30
MAS Bill MASPSP 26/07/2019	34,953,975	1.21
Keppel Corporation Ltd	34,766,306	1.20



## Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(4,644,656)	-0.18
(ii) Net gain/(loss) on derivatives realised	(26,889,449)	
(iii) Net gain/(loss) on outstanding derivatives	(4,644,656)	

## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Ascendas Real Estate Investment Trust	37,447,451	1.44
Capitaland Commercial Trust	16,155,719	0.62
Capitaland Mall Trust	18,402,538	0.71
Capitaland Retail China Trust	837,144	0.03
Eastspring Investments - Asian Bond Fund	312,807,036	12.01
Fidelity Asian Special SR-Acc-SGD	278,705,572	10.70
Hong Kong Trust	3,589,966	0.14
iShares Core MSCI AC AXJ-USD	40,477,485	1.55
Mapletree Commercial Trust	14,380,654	0.55
Mapletree Industrial Trust	2,902,144	0.11
Mapletree Logistics Trust	19,527,846	0.75
Mapletree North Asia Commercial Trust	619,750	0.02
Netlink Trust	1,479,735	0.06
Suntec REIT	7,259,385	0.28

## Borrowings

Not applicable

## Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	58,121,632	110,908,897

## Related Party Transactions

- (i) PruLink Singapore Asian Managed Fund invests SGD 312,807,036, equivalent to 12.01% of its net asset value, in Eastspring Investments - Asian Bond Fund.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

## Annualised Expense Ratio\*

2020: 1.40%                      2019: 1.35%

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

**Turnover Ratio**

2020: 160.81%

2019: 204.75%

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

Nil

**Soft Dollar Commission**

Not applicable

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK ASIAN EQUITY FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	125,082,856	14.96
Bermuda	23,067,201	2.76
Cayman Islands	160,906,130	19.25
China	139,594,295	16.70
Hong Kong	71,321,754	8.53
India	26,394,275	3.16
Indonesia	15,324,400	1.83
Multinational	4,842,809	0.58
Singapore	52,371,900	6.26
South Korea	86,467,665	10.34
Taiwan	101,722,176	12.16

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Agriculture	5,521,986	0.66
Airlines	14,810,308	1.77
Auto Manufactures	10,176,534	1.22
Banks	116,790,379	13.97
Biotechnology	7,426,347	0.89
Commercial Services	6,925,648	0.83
Computers	9,215,099	1.10
Electrical Equipments	7,730,677	0.92
Electronics	6,745,651	0.81
Engineering & Construction	3,718,901	0.44
Financial Services	30,735,755	3.68
Food	23,732,241	2.84
Home Furnishings	26,403,585	3.16
Insurance	44,362,211	5.31
Internet	105,659,403	12.64
Iron & Steel	19,810,363	2.37
Lodging	16,918,955	2.02
Metal Fabrication	10,502,278	1.26
Mining	18,730,497	2.24
Oil & Gas Producers	52,207,185	6.24
Oil & Gas Services	7,020,782	0.84
Real Estate	46,551,159	5.57
Reits	13,281,335	1.59
Retail	8,730,962	1.04
Semiconductors	132,614,315	15.86
Telecommunications	51,163,610	6.12
Transportation	9,609,295	1.14

### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	775,380,349	92.74
Investments in Funds	31,715,112	3.79
Other Net Assets	28,996,938	3.47

### Investments classified by Credit Rating of Debt Securities

Not applicable

### Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
Tencent Holdings Ltd	64,054,674	7.66
Taiwan Semiconductor Manufacturing Co Ltd	47,969,537	5.74
Samsung Electronics Co Ltd	31,771,184	3.80
China Construction Bank	27,806,130	3.33
Ping An Insurance Group Co	24,897,866	2.98
Alibaba Group Holding Ltd	21,584,014	2.58
Alibaba Group Holding - SP ADR Baba	20,020,716	2.39
China Merchants Bank	19,637,878	2.35
BHP Group Ltd	18,730,497	2.24
Samsung Electronics Pfd	16,441,526	1.97

### Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
Tencent Holdings Ltd	61,925,820	6.51
China Construction Bank	39,711,916	4.18
Taiwan Semiconductor Manufacturing Co Ltd	38,581,010	4.06
Samsung Electronics Co Ltd	30,505,027	3.21
Samsung Electronics Pfd	25,293,315	2.66
CK Hutchison Holdings Ltd	21,300,142	2.24
China Pacific Insurance	21,234,972	2.23
China Merchants Bank	20,621,137	2.17
United Overseas Bank Ltd	20,574,762	2.16
DBS Group Holdings Ltd	20,051,530	2.11

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Hutchison Port Holdings Trust	2,077,826	0.25
Scentre Group Smart Communication Group	5,076,444	0.61
Link REIT NPV	13,281,335	1.59
GPT Group NPV	11,279,507	1.35

### Borrowings

Not applicable

**Related Party Transactions**

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

**Total Subscriptions and Redemptions for the period ended 30 June 2020**

	Subscriptions	Redemptions
SGD	37,244,187	60,419,733

**Annualised Expense Ratio\***

2020: 1.53%                      2019: 1.53%

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

**Turnover Ratio**

2020: 41.77%                      2019: 33.70%

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

Nil

**Soft Dollar Commission**

Not applicable

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK SINGAPORE CASH FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Cayman Islands	5,587,587	4.83
China	11,785,408	10.19
France	2,003,320	1.73
Singapore	78,911,444	68.21

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	62,861,655	54.34
Commercial Services	3,278,275	2.83
Electric Companies	6,531,785	5.65
Real Estate	11,053,934	9.56
Sovereign Govt. Obligations	12,031,835	10.40
Telecommunications	2,530,275	2.18

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	98,287,759	84.96
Other Net Assets	17,399,486	15.04

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

	Market Value SGD	% of Net Assets
Aaa	3,278,275	2.83
A1	8,117,863	7.02
A2	12,995,698	11.23
A3	4,256,056	3.68
Aa2	6,531,785	5.65
Aa3	10,078,520	8.71
Not Rated	53,029,562	45.84

#### Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
0 – 30 days	12,999,355	11.24
31 – 120 days	64,606,776	55.84
121 – 240 days	9,285,490	8.03
241 – 365 days	5,587,588	4.83
> 365 days	5,808,550	5.02

### Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
MAS BILL MASPSP 21/08/2020	12,996,035	11.23
MAS BILL 0% 03/08/2020	11,997,600	10.37
MAS BILL MASPSP 07/03/2020	9,999,850	8.64
DBS Group Holdings DBSSP 2.78 01/11/2021	8,075,200	6.98
China Construction Bank (Singapore) 2.08% 26/10/2020	7,521,000	6.50
SP Powerassets 4.665 18/08/2020	6,531,785	5.65
Singapore T-Bills 10/06/2020	5,996,640	5.18
Sun Hung Kai Pro Sunhun 3 1/4 20/05/2021	5,587,588	4.83
Land Transport LTZSP 2.73 18/09/2020	5,025,225	4.34
China Construction Bank (Singapore) 2.643 21/09/2020	4,264,408	3.69

### Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
MAS Bill 07/19/2019	22,978,265	28.25
Singapore Government Bond 1.625% 01/10/2019	21,643,830	26.61
Temasek Financial I 3.265% 19/02/2020	5,038,225	6.19
Singtel Group 3.4875% 08/04/2020	2,525,200	3.10
Mizuho Bank Ltd 2.01% 28/10/2019	2,499,325	3.07
Ascendas Real Estate AREIT 2.95% 03/08/2020	1,760,806	2.16
Housing and Development Board 2.288% 19/09/2019	1,000,550	1.23

### Exposure to Derivatives

Not applicable

### Investments in Collective Investment Schemes

Not applicable

### Borrowings

Not applicable

### Related Party Transactions

Fund management charge of 0.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. 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 30 June 2020

	Subscriptions	Redemptions
SGD	81,416,351	46,232,156

### Annualised Expense Ratio\*

2020: 0.32%                      2019: 0.32%

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

**Turnover Ratio**

2020: 352.64%                      2019: 261.71%

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

Nil

**Soft Dollar Commission**

Not applicable



## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK GLOBAL EQUITY FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	212,337,537	100.01

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	212,337,537	100.01
Other Net Assets	(28,976)	(0.01)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds – Global Dividend Fund	212,337,537	100.01

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	13,059,364	14,193,145

#### Annualised Expense Ratio\*

Accumulation Class	2020: 1.69%	2019: 1.68%
Distribution Class	2020: 1.69%	2019: 1.68%

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

#### Turnover Ratio

2020: 10.49%	2019: 9.15%
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#### Any other material information that will adversely impact the valuation of the fund

Nil

## Soft Dollar Commission

Not applicable

## FIDELITY FUNDS – GLOBAL DIVIDEND FUND

### Top 10 Holdings as at 30 April 2020

	Market Value SGD	% of Net Assets
Deutsche Boerse	449,571,652	4.19
Cisco Systems	445,311,970	4.15
Unilever	440,674,530	4.11
Roche Holdings AG	427,207,780	3.98
Taiwan Semiconductor Manufacturing Company	416,337,949	3.88
Wolters Kluwer	380,697,106	3.55
Pfizer	357,916,122	3.34
Relx (NI)	345,455,228	3.22
Intel	339,261,140	3.16
Schneider Electric (Fr)	323,061,571	3.01

### Top 10 Holdings as at 30 April 2019

	Market Value SGD	% of Net Assets
Deutsche Boerse	311,380,730	3.93
US Bancorp	297,971,826	3.76
Royal Dutch Shell (NL)	291,085,972	3.67
Roche Holdings AG	281,127,324	3.55
Procter & Gamble	277,808,072	3.51
Wolters Kluwer	275,718,373	3.48
Unilever	270,802,486	3.42
Taiwan Semiconductor Manufacturing Company	262,973,030	3.32
Colgate-Palmolive	254,088,817	3.21
Muenchener Rueckversicherungs-Gesellschaft	243,714,012	3.08

### Annualised Expense Ratio\*

2020: 1.69%                      2019: 1.69%

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

### Turnover Ratio

2020: 25.03%                      2019: 31.82%

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

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK GLOBAL BOND FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	4,032,586	2.02
British Virgin Islands	9,036,104	4.52
Canada	6,521,587	3.26
Cayman Islands	12,352,612	6.18
China	1,560,404	0.78
France	7,403,110	3.71
Germany	8,708,731	4.36
Hong Kong	4,244,049	2.12
India	536,638	0.27
Indonesia	3,504,075	1.75
Italy	7,566,445	3.79
Japan	26,764,246	13.40
Malaysia	9,462,355	4.74
Mexico	3,483,046	1.74
Netherlands	5,745,811	2.88
Philippines	4,680,270	2.34
Qatar	736,095	0.37
Saudi Arabia	804,008	0.40
Singapore	37,243,025	18.64
South Korea	2,539,539	1.27
Spain	9,095,604	4.55
Thailand	3,267,410	1.64
United Arab Emirates	330,787	0.17
United Kingdom	15,329,447	7.67
United States	14,203,734	7.11

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Agriculture	1,450,762	0.73
Banks	37,703,119	18.87
Coal	1,924,152	0.96
Commercial Services	1,018,780	0.51
Electric Companies	5,336,960	2.67
Engineering & Construction	1,228,570	0.61
Financial Services	6,572,119	3.29
Insurance	4,079,081	2.04
Internet	2,314,319	1.16
Investment Companies	8,796,186	4.40
Media	1,020,340	0.51
Mining	1,126,229	0.56
Oil & Gas Producers	4,910,764	2.46
Private Equity	2,268,415	1.14
Real Estate	10,930,935	5.47
REITS	4,719,456	2.36
Shipbuilding	1,545,269	0.77
Sovereign Govt. Obligations	94,058,205	47.08
Telecommunications	4,764,119	2.38
Others	3,383,938	1.71

## Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	199,151,718	99.68
Other Net Assets	640,182	0.32

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

	Market Value SGD	% of Net Assets
Aaa	29,511,605	14.76
Aa1	290,165	0.15
Aa2	19,699,525	9.86
Aa3	1,594,095	0.80
A1	36,934,040	18.49
A2	6,738,330	3.37
A3	12,020,393	6.02
Ba1	533,353	0.27
Baa1	26,734,222	13.38
Baa2	23,304,878	11.66
Baa3	14,158,194	7.09
Not Rated	27,632,918	13.83

## Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
France O.A.T. FRTR 1.50% 25/05/2050	5,471,123	2.74
SDBC 4.25% 02/12/2024	4,564,611	2.28
SP Group Treasury 3.375% 27/02/2029	3,149,862	1.58
Deutschland Rep Dbr 4.75% 04/07/2040	3,144,170	1.57
Spanish Government 0.25% 30/07/2024	3,032,794	1.52
U.S. Treasury Bonds 2.375%, 15/05/2029	3,032,034	1.52
Deutschland Rep Dbr 4.25% 04/07/2039	2,917,967	1.46
Rabobank Rabobk 1.429% 19/12/2024	2,650,311	1.33
Bank of America Corporation 0.39% 19/05/2021	2,592,869	1.30
Malaya Banking 0.34% 21/05/2024	2,551,717	1.28

## Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
SDBC 4.25% 02/12/2024	4,255,768	2.46
France O.A.T. FRTR 1.50% 25/05/2050	4,104,422	2.37
Deutschland Rep 4.75% 04/07/2040	3,045,744	1.76
Spanish Government 0.25% 30/07/2024	2,988,221	1.73
Deutschland Rep Dbr 4.25% 04/07/2039	2,827,012	1.64
Resorts World LV 4.625% 16/04/2029	2,791,539	1.61
Rabobank Rabobk 1.429% 19/12/2024	2,588,608	1.50
Malaya Banking 0.34% 21/05/2024	2,524,371	1.46
Bank of America Corporation 0.39% 19/05/2021	2,516,442	1.46
China Const Asia CCB 4.25% 20/08/2024	2,439,220	1.41

## Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	377,784	0.19
(ii) Net gain/(loss) on derivatives realised	(126,983)	
(iii) Net gain/(loss) on outstanding derivatives	377,784	

## Investments in Collective Investment Schemes

Not applicable

## Borrowings

Not applicable

## Related Party Transactions

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

## Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	45,078,050	31,150,550

## Annualised Expense Ratio\*

2020: 0.77%                      2019: 0.77%

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

## Turnover Ratio

2020: 26.14%                      2019: 20.25%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK GLOBAL MANAGED FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	242,090,439	99.97

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	242,090,439	99.97
Other Net Assets	78,066	0.03

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Multi-Asset Revolution Class A SGD Fund	242,090,439	99.97

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	17,194,930	21,039,732

#### Annualised Expense Ratio\*\*

Accumulation Class	2020: 1.52%	2019: 1.55%
Distribution Class	2020: 1.56%	2019: 1.60%

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

#### Turnover Ratio

2020: 6.25%	2019: 2.64%
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#### Any other material information that will adversely impact the valuation of the fund

Nil

## Soft Dollar Commission

Not applicable

## SCHRODER MULTI-ASSET REVOLUTION CLASS A SGD FUND

### Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
- US Large Cap I Accumulation Share Class	76,351,121	19.10
SISF - QEP Global Core I Accumulation Share Class	53,402,870	13.36
Schroder Global Quality Bond Class I USD Accumulation Share Class	51,815,510	12.96
MAS Bill Series 84 17 Jul 2020	34,824,343	8.71
SISF - Global Corporate Bond I Accumulation Share Class	34,725,003	8.69
SISF - EURO Equity I Accumulation Share Class	31,072,365	7.77
SISF - Global Equity Alpha I Accumulation Share Class	23,876,991	5.97
Schroder Singapore Fixed Income Fund Class I	23,592,295	5.90
SISF - Global Inflation Linked Bond I Accumulation Share Class	13,609,944	3.40
SISF - Japanese Equity I Accumulation Share Class	13,606,839	3.40

### Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
- US Large Cap I Accumulation Share Class	82,429,272	22.82
Schroder Global Quality Bond Class I USD Accumulation Share Class	57,242,106	15.85
SISF - QEP Global Core I Accumulation Share Class	39,319,988	10.89
SISF - QEP Global Quality I Accumulation Share Class	29,101,382	8.06
SISF - EURO Equity I Accumulation Share Class	19,919,890	5.52
Schroder Singapore Fixed Income Fund Class I	19,507,430	5.40
SISF - Global Equity Alpha I Accumulation Share Class	18,170,973	5.03
MAS Bill Series 84 16 Aug 2019	17,739,056	4.91
SISF - Global Inflation Linked Bond I Accumulation Share Class	16,234,395	4.50
SISF - Global Corporate Bond I Accumulation Share Class	14,704,652	4.07

### Annualised Expense Ratio\*

2020: 1.51%                      2019: 1.52%

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

### Turnover Ratio

2020: 98.29%                      2019: 70.18%

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK GLOBAL TECHNOLOGY FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	256,072,436	100.20

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	256,072,436	100.20
Other Net Assets	(505,433)	(0.20)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Global Technology Fund	256,072,436	100.20

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Global Technology Fund invests SGD 256,072,436, equivalent to 100.20% of its net asset value, in Eastspring Investments Unit Trusts - Global Technology Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	24,864,088	36,442,538

#### Annualised Expense Ratio\*

2020: 1.66%                      2019: 1.66%

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

#### Turnover Ratio

2020: 5.67%                      2019: 7.45%

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

Nil



## Soft Dollar Commission

Not applicable

## EASTSPRING INVESTMENTS UNIT TRUSTS – GLOBAL TECHNOLOGY FUND

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

## Annualised Expense Ratio\*

2020: 1.67%                      2019: 1.66%

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

## Turnover Ratio

2020: 4.08%                      2019: 3.32%

## EASTSPRING INVESTMENTS – GLOBAL TECHNOLOGY FUND

### Top 10 Holdings as at 30 June 2020

	Market Value USD	% of Net Assets
Microsoft Corp	22,908,529	10.00
Apple Inc	21,954,949	9.59
Facebook Inc	12,560,447	5.49
Alphabet Inc Class A	9,952,470	4.35
Tencent Holdings Ltd	9,399,020	4.10
Amazon.Com Inc	9,111,569	3.98
Visa Inc	7,538,999	3.29
Samsung Electronic Co Limited	7,273,613	3.18
Alphabet Inc Class C	7,060,677	3.08
Mastercard Inc - A	6,463,432	2.82

### Top 10 Holdings as at 30 June 2019

	Market Value USD	% of Net Assets
Microsoft Corp	20,336,510	9.71
Facebook Inc	12,770,807	6.09
Apple Inc	12,302,570	5.87
Alphabet Inc Class A	9,926,865	4.74
Cisco Systems Inc	9,657,962	4.61
Visa Inc	9,198,605	4.39
Tencent Holdings Ltd	8,991,211	4.29
Mastercard Inc	7,590,112	3.62
Broadcom Inc	7,342,335	3.50
Samsung Electronics Co Limited	6,659,415	3.18

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK PAN EUROPEAN FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	40,043,124	100.20

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	40,043,124	100.20
Other Net Assets	(78,281)	-0.20

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Pan European Fund	40,043,124	100.20

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Pan European Fund invests SGD 40,043,124, equivalent to 100.20% of its net asset value, in Eastspring Investments Unit Trusts - Pan European Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	3,433,584	3,895,177

#### Annualised Expense Ratio\*

2020: 1.73%                      2019: 1.72%

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

#### Turnover Ratio

2020: 5.25%                      2019: 4.24%

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

Nil

## Soft Dollar Commission

Not applicable

## EASTSPRING INVESTMENTS UNIT TRUSTS – PAN EUROPEAN FUND

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

### Annualised Expense Ratio\*

2020: 1.73%                      2019: 1.72%

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

### Turnover Ratio

2020: 2.63%                      2019: 1.60%

## EASTSPRING INVESTMENTS – PAN EUROPEAN FUND

### Top 10 Holdings as at 30 June 2020

	Market Value USD	% of Net Assets
Novo Nordisk	3,145,300	6.91
Schneider Electric	2,823,574	6.20
Fresenius Medical Care AG	2,745,718	6.03
DSV Panalpina A/S	2,399,105	5.27
Nestle SA	2,356,579	5.18
Kuehne + Nagel Intl	2,256,412	4.96
Akzo Nobel	2,250,855	4.95
Reckitt Benckiser Group PLC	2,108,356	4.63
WH Smith PLC	2,108,269	4.63
SAP SE NPV	2,066,409	4.54

### Top 10 Holdings as at 30 June 2019

	Market Value USD	% of Net Assets
Novo Nordisk	3,669,371	6.02
WH Smith PLC	3,659,125	6.00
SAP SE	3,021,872	4.96
Fresenius Medical Care AG	2,965,747	4.87
Amadeus IT Group	2,827,860	4.64
Nestle SA	2,762,448	4.53
Schneider Electric	2,754,447	4.52
Unilever NV - CVA	2,693,844	4.42
CTS Eventim Ag & Co	2,627,664	4.31
Linde AG	2,594,036	4.26

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK ASIAN AMERICAN MANAGED FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	838,542,002	100.01

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	838,542,002	100.01
Other Net Assets	(94,408)	(0.01)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Balanced Fund	838,542,002	100.01

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Asian American Managed Fund invests SGD 838,542,002, equivalent to 100.01% of its net asset value, in Eastspring Investments Unit Trusts - Asian Balanced Fund.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	32,542,654	53,289,714

#### Annualised Expense Ratio\*

2020: 1.48%                      2019: 1.45%

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

#### Turnover Ratio

2020: 0.84%                      2019: 0.88%

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

Nil

## Soft Dollar Commission

Not applicable

## EASTSPRING INVESTMENTS UNIT TRUSTS – ASIAN BALANCED FUND

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

### Annualised Expense Ratio\*

2020: 1.48%                      2019: 1.45%

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

### Turnover Ratio

2020: 13.08%                      2019: 9.89%

## EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND

### Top 10 Holdings as at 30 June 2020

	Market Value USD	% of Net Assets
Tencent Holdings Limited	39,616,129	7.56
Taiwan Semiconductor Manufacturing	29,375,024	5.60
Alibaba Group Holding Limited	24,950,819	4.76
Samsung Electronics Co Ltd	20,507,566	3.91
China Construction Bank	17,183,933	3.28
Ping An Insurance Group Co	15,639,344	2.98
China Merchants Bank	12,557,473	2.40
BHP Group Ltd	11,500,544	2.19
DBS Group Holdings Ltd	9,784,727	1.87
China Mobile Ltd	9,342,750	1.78

### Top 10 Holdings as at 30 June 2019

	Market Value USD	% of Net Assets
Tencent Holdings Limited	37,793,793	6.50
China Construction Bank	24,793,854	4.27
Taiwan Semiconductor Manufacturing	24,346,656	4.19
Samsung Electronic	17,815,753	3.07
Samsung Electronic Co Ltd - Preference Shares	16,531,427	2.84
CK Hutchison Holding	12,869,624	2.21
China Mobile Ltd	12,634,539	2.17
China Pacific Insurance	12,482,275	2.15
United Overseas Bank	12,379,077	2.13
China Merchants Bank	12,351,585	2.13

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

### **Top 10 Holdings as at 30 June 2020**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Microsoft Corp 2.40% 08/08/2026	4,356,100	1.89
United States Treasury Note/Bond 1.38% 15/02/2023	4,127,500	1.79
BNYMellon USD Liquidity Fund	3,317,286	1.44
Amazon.com Inc 2.7% 03/06/2060	2,531,678	1.10
Equinor Asa 2.38% 22/05/2030	2,516,153	1.09
Pepsico Inc 1.63% 01/05/2030	2,495,647	1.08
Shell International Finance Bv 3.5% 13/11/2023	2,451,877	1.06
Texas Instruments Inc 1.75% 04/05/2030	2,438,465	1.06
Bank of New York Mellon Corp/T 2.1% 24/10/2024	2,425,840	1.05
John Deere Capital Corp 3.65% 12/10/2023	2,414,766	1.05

### **Top 10 Holdings as at 30 June 2019**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Microsoft Corp 2.7% 12/02/2025	5,635,889	2.48
Microsoft Corp 2.4% 08/08/2026	4,022,108	1.77
Houston Galleria Mall Trust 20 3.09% 05/03/2037	2,568,075	1.13
United Parcel Service Inc 4.25% 15/03/2049	2,405,256	1.06
Shell International Finance Bv 3.88% 13/11/2028	2,398,867	1.06
Eli Lilly & Co 4.15% 15/03/2059	2,378,757	1.05
3M Co 4% 14/09/2048	2,355,892	1.04
Bank Of New York Mellon Corp/T 3.5% 28/04/2023	2,340,875	1.03
Total Capital International Sa 3.46% 19/02/2029	2,325,453	1.02
John Deere Capital Corp 3.65% 12/10/2023	2,322,549	1.02

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

### **Top 10 Holdings as at 30 June 2020**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
BNYMellon USD Liquidity Fund	57,682,958	15.36
Citigroup Inc 4.45% 29/09/2027	6,536,710	1.74
United States Treasury Note/Bond 0.38% 31/03/2022	5,269,688	1.40
United States Treasury Bill 0% 05/11/2020	4,997,156	1.33
Verizon Communications Inc 4.4% 01/11/2034	4,546,347	1.21
Morgan Stanley 3.63% 20/01/2027	3,705,913	0.99
Wells Fargo & Co Var 17/06/2027	3,581,360	0.95
Sabine Pass Liquefaction Llc 5.75% 15/05/2024	3,408,750	0.91
Anheuser-Busch Cos Llc / Anheu 4.9% 01/02/2046	3,135,843	0.83
Bank of America Corp Var 20/12/2028	2,914,270	0.78

### **Top 10 Holdings as at 30 June 2019**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
United States Treasury Note/Bond 1.75% 30/11/2019	8,237,109	1.45
BNYMellon USD Liquidity Fund	7,930,520	1.40
Citigroup 4.45% 29/09/2027	7,417,866	1.30
Morgan Stanley 3.63% 20/01/2027	6,042,845	1.06
Sabine Pass Liquefaction Llc 5.75% 15/05/2024	5,922,963	1.04
Bank Of America Corp Var 23/07/2024	5,781,560	1.02
Jpmorgan Chase & Co Var 01/03/2025	5,681,109	1.00
Toronto-Dominion Bank/The 2.65% 12/06/2024	5,045,320	0.89
United States Treasury Note/Bond 2.38% 15/04/2021	4,545,000	0.80
Wells Fargo Bank Na Var 27/05/2022	4,274,616	0.75

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK CHINA-INDIA FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	930,195,687	100.05

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	930,195,687	100.05
Other Net Assets	(440,588)	(0.05)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Dragon Peacock Fund Class – I <sub>d</sub>	930,195,687	100.05

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink China-India Fund invests SGD 930,195,687, equivalent to 100.05% of its net asset value, in Eastspring Investments Unit Trusts - Dragon Peacock Fund Class – I<sub>d</sub>.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	38,247,690	73,400,266

#### Annualised Expense Ratio\*

2020: 1.66%                      2019: 1.61%

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

#### Turnover Ratio

2020: 2.95%                      2019: 100.01%

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

Nil

## Soft Dollar Commission

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

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

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

## EASTSPRING INVESTMENTS UNIT TRUSTS – DRAGON PEACOCK FUND CLASS – I<sub>d</sub>

### Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
Dragon Peacock Investment Ltd	477,302,513	50.09
Tencent Holdings Ltd	71,805,775	7.54
Alibaba Group Holdings ADR	64,962,449	6.82
Ping An Insurance Group Co of China Ltd	31,156,631	3.27
Geely Automobile Holdings Ltd	24,750,565	2.60
China Mobile Ltd	24,160,493	2.54
AAC Technologies Holdings Inc	21,867,758	2.29
JD. Com Inc ADR	19,690,765	2.07
Ping An Bank Co Ltd	18,764,803	1.97
Baozun Inc ADR	18,357,642	1.93

### Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
Dragon Peacock Investment Ltd	516,769,746	48.79
Tencent Holdings Ltd	77,549,271	7.32
Alibaba Group Holdings ADR	51,057,911	4.82
China Construction Bank Corporation	35,385,296	3.34
Li Ning Co Ltd	33,366,680	3.15
Ping An Insurance Group Co of China Ltd	32,877,973	3.10
JD. Com Inc ADR	29,494,250	2.78
Industrial and Commercial Bank of China Ltd	27,747,548	2.62
Ping An Bank Co Ltd	21,333,595	2.01
Geely Automobile Holdings Ltd	18,247,778	1.72



**Annualised Expense Ratio\***

2020: 0.90%                      2019: 0.85%

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

**Turnover Ratio**

2020: 15.30%                      2019: 7.76%

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK EMERGING MARKETS FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	430,167,722	100.06

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	430,167,722	100.06
Other Net Assets	(241,566)	(0.06)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
JPMorgan Funds – Emerging Markets Equity Fund I (Acc) – SGD Share Class	430,167,722	100.06

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	26,138,358	36,839,026

#### Annualised Expense Ratio\*

2020: 1.75%                      2019: 1.75%

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

#### Turnover Ratio

2020: 2.24%                      2019: 3.05%

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

Nil

**Soft Dollar Commission**

Not applicable

**JPMORGAN FUNDS – EMERGING MARKETS EQUITY FUND I (ACC) – SGD SHARE CLASS****Top 10 Holdings as at 30 June 2020**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Alibaba Group Holding Ltd	508,337,199	6.00
Tencent Holding Ltd	423,614,333	5.00
Taiwan Semiconductor Manufacturing Company Ltd	347,363,753	4.10
Samsung Electronics Co Ltd	305,002,319	3.60
HDFC Bank Limited	271,113,173	3.20
HDFC	254,168,600	3.00
AIA Group Limited	254,168,600	3.00
Mercado Libre, Inc	237,224,026	2.80
EPAM Systems	228,751,740	2.70
Sea	220,279,453	2.60

**Top 10 Holdings as at 30 June 2019**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
AIA Group Limited	451,030,987	5.82
Tencent Holding Ltd	425,765,750	5.50
Alibaba Group Holding Ltd	390,388,116	5.04
Ping An Insurance (Group) Company of China Ltd	377,820,005	4.88
Housing Development Finance Corporation Limited	368,533,656	4.76
HDFC Bank Limited	256,933,409	3.32
Taiwan Semiconductor Manufacturing Company Ltd	242,686,999	3.13
Sberbank Russia OJSC	241,464,927	3.12
Samsung Electronics Co Ltd	233,958,483	3.02
Mercado Libre, Inc	176,730,330	2.28

**Annualised Expense Ratio\***

2020: 1.01%                      2019: 1.01%

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

**Turnover Ratio**

2020: 30.66%                      2019: 15.49%

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK AMERICA FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	52,089,232	99.24

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	52,089,232	99.24
Other Net Assets	397,343	0.76

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Fidelity Funds – America Fund CPF-ACC-SGD Share Class	52,089,232	99.24

#### Borrowings

Not applicable

#### Related Party Transactions

Fund management charge of 1.35% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	19,971,472	16,067,172

#### Annualised Expense Ratio\*

2020: 1.71%                      2019: 1.74%

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

#### Turnover Ratio

2020: 21.83%                      2019: 18.49%

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

Nil

**Soft Dollar Commission**

Not applicable

**FIDELITY FUNDS – AMERICA FUND CPF-ACC-SGD SHARE CLASS****Top 10 Holdings as at 30 April 2020**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Berkshire Hathaway	194,784,282	6.10
Oracle	155,180,380	4.86
Willis Towers Watson	154,388,525	4.84
T-Mobile US	140,622,503	4.41
Pfizer	130,102,361	4.08
Exelon	117,568,834	3.68
Wells Fargo & Company	88,798,654	2.78
Check Point Software Technologies	88,116,200	2.76
Verizon Communications (US)	87,726,259	2.75
Amerisourcebergen	86,617,348	2.71

**Top 10 Holdings as at 30 April 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Berkshire Hathaway	374,038,942	6.61
Oracle	294,982,778	5.21
Willis Towers Watson	237,459,881	4.20
Wells Fargo	182,104,548	3.22
Cisco Systems	175,553,931	3.10
Chevron	173,893,032	3.07
Exelon	170,823,654	3.02
Bank of New York Mellon	160,006,485	2.99
T-Mobile US	167,898,150	2.97
Fairfax Financial Holdings	165,167,449	2.92

**Annualised Expense Ratio\***

2020: 1.68%                      2019: 1.69%

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

**Turnover Ratio**

2020: 26.53%                      2019: 54.17%

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

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK ADAPT 2025 FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	86,568,364	51.45
Singapore	78,468,368	46.63

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	165,036,732	98.08
Other Net Assets	3,232,958	1.92

#### Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
- Singapore Fixed Income Fund	40,184,827	23.88
SISF - Global Corporate Bond	30,839,477	18.33
SISF - QEP Global Core USD I Accumulation	23,178,058	13.77
Schroder Global Quality Bond USD I Accumulation	22,972,744	13.65
Schroder Asian Investment Grade Credit Class I	10,812,969	6.43
SISF - Global Equity Alpha	9,996,849	5.94
SISF - Asian Opportunities	8,319,790	4.94
SISF - Global Inflation Linked Bond I Acc	8,151,135	4.84
Schroder Singapore Trust I	4,497,829	2.67
SISF - Emerging Markets	1,671,294	0.99

#### Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
Schroder Singapore Fixed Income Fund	37,598,880	21.76
Schroder Global Quality Bond USD I Accumulation	32,350,858	18.72
SISF - Global Corporate Bond	20,261,895	11.73
Schroder Asian Investment Grade Credit Class I	12,165,548	7.04
SISF - QEP Global Quality USD I Accumulation	12,041,893	6.97
SISF - QEP Global Core USD I Accumulation	11,622,912	6.73
SISF - Global Inflation Linked Bond I Acc	9,012,792	5.22
SISF - Global Equity Alpha	8,720,790	5.05
SISF - Asian Opportunities	8,533,266	4.94
Schroder Singapore Trust I	5,091,217	2.95

#### Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	374,848	0.22
(ii) Net gain/(loss) on derivatives realised	(2,007,254)	
(iii) Net gain/(loss) on outstanding derivatives	374,848	

## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
- Singapore Fixed Income Fund	40,184,827	23.88
SISF - Global Corporate Bond	30,839,477	18.33
SISF - QEP Global Core USD I Accumulation	23,178,058	13.77
Schroder Global Quality Bond USD I Accumulation	22,972,744	13.65
Schroder Asian Investment Grade Credit Class I	10,812,969	6.43
SISF - Global Equity Alpha	9,996,849	5.94
SISF - Asian Opportunities	8,319,790	4.94
SISF - Global Inflation Linked Bond I Acc	8,151,135	4.84
Schroder Singapore Trust I	4,497,829	2.67
SISF - Emerging Markets	1,671,294	0.99
SISF - Global Smaller Companies I	1,602,446	0.95
SISF - Japan Equity	1,507,225	0.92
SISF - QEP Global Quality USD I Accumulation	1,302,090	0.77

## Borrowings

Not applicable

## Related Party Transactions

Fund management charge of 1.45% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

## Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	4,053,860	9,272,797

## Annualised Expense Ratio\*

2020: 1.52%                      2019: 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 investment schemes and tax deducted at source or arising out of income received.

## Turnover Ratio

2020: 33.76%                      2019: 49.19%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK ADAPT 2035 FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	49,906,156	72.40
Singapore	17,606,983	25.56

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	67,513,139	97.96
Other Net Assets	1,416,301	2.04

#### Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF") - QEP Global Core USD I Accumulation	14,668,502	21.28
SISF - Asian Opportunities	11,311,047	16.41
SISF - Global Corporate Bond	9,373,183	13.60
Schroder Singapore Fixed Income Fund	6,715,121	9.74
Schroder Singapore Trust I	4,921,982	7.14
SISF - Global Equity Alpha	4,781,671	6.94
Schroder Asian Investment Grade Credit Class I	3,245,119	4.71
SISF - Global Inflation Linked Bond I Acc	3,147,464	4.57
SISF - Emerging Markets	2,771,707	4.02
Schroder Global Quality Bond USD I Accumulation	2,724,763	3.95

#### Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF") - Asian Opportunities	10,726,955	15.57
SISF - QEP Global Core USD I Accumulation	7,514,314	10.91
Schroder Global Quality Bond USD I Accumulation	6,241,880	9.06
SISF - QEP Global Quality USD I Accumulation	6,108,398	8.87
Schroder Singapore Fixed Income Fund	5,589,081	8.11
Schroder Singapore Trust I	5,489,441	7.97
SISF - Global Corporate Bond	5,348,511	7.76
SISF - Global Equity Alpha	4,858,021	7.05
SISF - Global Smaller Companies I	3,648,800	5.30
Schroder Asian Investment Grade Credit Class I	3,438,358	4.99

#### Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	85,512	0.12
(ii) Net gain/(loss) on derivatives realised	(567,769)	
(iii) Net gain/(loss) on outstanding derivatives	85,512	



## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund ("SISF")		
- QEP Global Core USD I Accumulation	14,668,502	21.28
SISF - Asian Opportunities	11,311,047	16.41
SISF - Global Corporate Bond	9,373,183	13.60
Schroder Singapore Fixed Income Fund	6,715,121	9.74
Schroder Singapore Trust I	4,921,982	7.14
SISF - Global Equity Alpha	4,781,670	6.94
Schroder Asian Investment Grade Credit Class I	3,245,119	4.71
SISF - Global Inflation Linked Bond I Acc	3,147,464	4.57
SISF - Emerging Markets	2,771,707	4.02
Schroder Global Quality Bond USD I Accumulation	2,724,763	3.95
SISF - Global Smaller Companies I	2,165,047	3.14
SISF - QEP Global Quality USD I Accumulation	1,039,071	1.51
SISF - Japan Equity	648,463	0.94

## Borrowings

Not applicable

## Related Party Transactions

Fund management charge of 1.45% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

## Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	3,480,240	3,689,971

## Annualised Expense Ratio\*

2020: 1.52%                      2019: 1.55%

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

## Turnover Ratio

2020: 33.55%                      2019: 54.17%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK DYNAMIC INCOME FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	152,264,130	100.01

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	152,264,130	100.01
Other Net Assets	(9,139)	-0.01

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Funds – Monthly Income Plan Class A	152,264,130	100.01

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Dynamic Income Fund invests SGD 152,264,130, equivalent to 100.01% of its net asset value, in Eastspring Investments Funds - Monthly Income Plan Class A.
- (ii) Fund management charge of 1.25% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	38,692,942	53,381,688

#### Annualised Expense Ratio\*

2020: 1.41%                      2019: 1.39%

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

#### Turnover Ratio

2020: 29.95%                      2019: 20.32%

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

Nil

## Soft Dollar Commission

Not applicable

## EASTSPRING INVESTMENTS FUNDS – MONTHLY INCOME PLAN CLASS A

### Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
Eastspring Investments - Asian Bond Fund Class D	270,267,604	39.46
Eastspring Investments - US High Yield Bond Fund Class D	225,212,832	32.88
iShares USD High Yield Corp Bond UCITS ETF	19,283,429	2.82
DBS Group Holdings Limited	6,502,974	0.95
Oversea-Chinese Banking Corporation	6,409,323	0.94
United Overseas Bank Limited	5,640,974	0.82
Singapore Telecommunications Limited	5,575,836	0.81
Ascendas Real Estate Investment Trust	1,989,264	0.29
China Evergrande Group (Reg S) (Br) 8.75% 28/06/2025	1,912,090	0.28
Singapore Exchange Limited	1,547,904	0.23

### Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
Eastspring Investments - US High Yield Bond Fund Class D	353,800,869	39.25
Eastspring Investments - Asian Bond Fund Class D	335,521,702	37.23
Eastspring Investments - Asian High Yield Bond Fund	18,584,945	2.06
Singapore Telecommunications Limited	9,800,350	1.09
DBS Group Holdings Limited	9,712,752	1.08
United Overseas Bank Limited	9,420,962	1.05
Oversea-Chinese Banking Corporation	9,373,901	1.04
Singapore Technologies Engineering Limited	3,324,420	0.37
New Metro Global Ltd (Reg S) (Reg) 6.5% 20/05/2022	3,131,234	0.35
China Evergrande Group (Reg) (Reg S) 8.25% 23/03/2022	3,018,431	0.33

### Annualised Expense Ratio\*

2020: 1.41%                      2019: 1.40%

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

### Turnover Ratio

2020: 22.66%                      2019: 18.55%

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK GLOBAL PROPERTY SECURITIES FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	51,015,691	100.01

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	51,015,691	100.01
Other Net Assets	(4,237)	(0.01)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Lasalle Investment Management Securities – Global Property Securities Fund	51,015,691	100.01

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 Jun 2020

	Subscriptions	Redemptions
SGD	2,402,466	3,901,070

#### Annualised Expense Ratio\*

2020: 2.10%                      2019: 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 investment schemes and tax deducted at source or arising out of income received.

#### Turnover Ratio

2020: 2.59%                      2019: 4.53%

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

Nil

## Soft Dollar Commission

Not applicable

## LASALLE INVESTMENT MANAGEMENT SECURITIES – GLOBAL PROPERTY SECURITIES

### Top 10 Holdings as at 30 June 2020

	Market Value EUR	% of Net Assets
Vonovia SE	2,005,989	6.15
AvalonBay Communities Inc	1,840,068	5.64
Invitation Homes Inc	1,477,629	4.53
Duke Realty Corp	1,303,387	4.00
Public Storage	1,272,579	3.90
Welltower Inc	1,270,558	3.89
Retail Properties of America	990,853	3.04
First Capital REIT	975,767	2.99
VERVEIT Inc	945,947	2.90
Healthcare Trust of America	907,614	2.78

### Top 10 Holdings as at 30 June 2019

	Market Value EUR	% of Net Assets
Swire Properties Ltd	2,090,572	4.97
Welltower Inc	1,876,482	4.46
Simon Property Group Inc	1,850,431	4.40
AvalonBay Communities Inc	1,850,095	4.40
Public Storage	1,625,245	3.86
Mitsubishi Estate Co Ltd	1,617,481	3.84
Vonovia SE	1,461,459	3.47
Sun Hung Kai Properties Ltd	1,447,113	3.44
Regency Centers Corp	1,382,958	3.29
Mitsui Fudosan Co Ltd	1,291,390	3.07

### Annualised Expense Ratio\*

2020: 1.40%                      2019: 1.32%

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

### Turnover Ratio

2020: 182.30%                      2019: 99.21%

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK ASIAN INFRASTRUCTURE EQUITY FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	14,578,079	100.03

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	14,578,079	100.03
Other Net Assets	(4,674)	-0.03

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	14,578,079	100.03

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Asian Infrastructure Equity Fund invests SGD 14,578,079, equivalent to 100.03% of its net asset value, in Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	1,149,990	1,401,128

#### Annualised Expense Ratio\*

2020: 2.04%                      2019: 1.92%

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

#### Turnover Ratio

2020: 8.63%                      2019: 7.84%

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

Nil

**Soft Dollar Commission**

Not applicable

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

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

**Annualised Expense Ratio\***

2020: 2.04%                                  2019: 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.

**Turnover Ratio**

2020: 3.64%                                  2019: 3.44%

**EASTSPRING INVESTMENTS – ASIAN INFRASTRUCTURE EQUITY FUND CLASS C****Top 10 Holdings as at 30 June 2020**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Tencent Holdings Ltd	1,788,451	10.20
Reliance Industries Ltd	1,693,949	9.67
Singapore Telecommunications Ltd	1,019,964	5.82
Formosa Plastics Corp	813,516	4.64
PTT Public Company Limited	783,641	4.47
Telekomunikasi Indonesia Tbk	640,147	3.65
Tenaga Nasional BHD	597,677	3.41
Joyy Inc	588,228	3.36
CK Hutchison Holdings Ltd	513,966	2.93
UPL Ltd	475,716	2.71

**Top 10 Holdings as at 30 June 2019**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Tencent Holdings Ltd	2,420,537	9.15
Reliance Industries Ltd	1,857,480	7.02
Singapore Telecommunications Ltd	1,618,552	6.12
PTT Public Company Limited	1,203,350	4.55
Formosa Plastics Corp	1,124,374	4.25
Tenaga Nasional BHD	885,828	3.35
Advanced Info Service	880,032	3.33
Telekomunikasi Indonesia Tbk	878,609	3.32
CK Hutchison Holdings Limited	788,824	2.98
Chunghwa Telecom Co Ltd	778,570	2.94

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK ASIAN INCOME FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	107,270,476	100.07

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	107,270,476	100.07
Other Net Assets	(70,535)	(0.07)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments – Asian Equity Income Fund Class Dd	107,270,476	100.07

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Asian Income Fund invests SGD 107,270,476, equivalent to 100.07% of its net asset value, in Eastspring Investments - Asian Equity Income Fund Class Dd.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	17,598,067	40,179,955

#### Annualised Expense Ratio\*

2020: 1.57%                      2019: 1.57%

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

#### Turnover Ratio

2020: 17.01%                      2019: 23.83%

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

Nil



**Soft Dollar Commission**

Not applicable

**EASTSPRING INVESTMENTS – ASIAN EQUITY INCOME FUND CLASS DD****Top 10 Holdings as at 30 June 2020**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Tencent Holdings Limited	39,616,129	7.56
Taiwan Semiconductor Manufacturing	29,375,024	5.60
Alibaba Group Holding Limited	24,950,819	4.76
Samsung Electronics Co Ltd	20,507,566	3.91
China Construction Bank	17,183,933	3.28
Ping An Insurance Group Co	15,639,344	2.98
China Merchants Bank	12,557,473	2.40
BHP Group Ltd	11,500,544	2.19
DBS Group Holdings Ltd	9,784,727	1.87
China Mobile Ltd	9,342,750	1.78

**Top 10 Holdings as at 30 June 2019**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Tencent Holdings Limited	37,793,793	6.50
China Construction Bank	24,793,854	4.27
Taiwan Semiconductor Manufacturing	24,346,656	4.19
Samsung Electronic	17,815,753	3.07
Samsung Electronic Co Ltd - Preference Shares	16,531,427	2.84
CK Hutchison Holding	12,869,624	2.21
China Mobile Ltd	12,634,539	2.17
China Pacific Insurance	12,482,275	2.15
United Overseas Bank	12,379,077	2.13
China Merchants Bank	12,351,585	2.13

**Annualised Expense Ratio\***

2020: 0.08%                      2019: 0.08%

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

**Turnover Ratio**

2020: 30.53%                      2019: 17.49%

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK EMERGING MARKETS INCOME BOND FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	18,968,766	98.99

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	18,968,766	98.99
Other Net Assets	192,919	1.01

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder ISF Emerging Market Debt – Absolute Return SGD Hedged A Dis	18,968,766	98.99

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	172,542	2,067,880

#### Annualised Expense Ratio\*

2020: 1.87%                      2019: 1.81%

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

#### Turnover Ratio

2020: 10.42%                      2019: 7.47%

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

Nil

#### Soft Dollar Commission

Not applicable

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

### **Top 10 Holdings as at 30 June 2020**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
United States Treasury Bill 0% 03/09/2020	224,533,096	8.17
United States Treasury Bill 0% 12/11/2020	179,347,496	6.53
United States Treasury Bill 0% 03/12/2020	178,329,522	6.49
United States Treasury Bill 0% 01/10/2020	158,953,380	5.79
United States Treasury Bill 0% 27/08/2020	145,476,916	5.30
Republic of Poland Government Bond 2% 25/04/2021	119,123,772	4.34
Brazil Government Bond 10% 01/01/2029	83,570,554	3.04
United States Treasury Bill 0% 24/09/2020	79,728,325	2.90
Mexican Bonos 7.75% 13/11/2042	66,777,118	2.43
Republic of South Africa Government International Bond 5.75% 30/09/2049	53,840,867	1.96

### **Top 10 Holdings as at 30 June 2019**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
India Government Bond 7.17% 08/01/2028	199,343,893	4.20
United States Treasury Bill 0% 17/10/2019	196,622,893	4.15
United States Treasury Bill 0% 03/10/2019	187,370,339	3.95
United States Treasury Bill 0% 10/10/2019	152,439,271	3.21
United States Treasury Bill 0% 26/09/2019	149,553,750	3.15
United States Treasury Note/Bond 2.625% 15/02/2029	144,737,576	3.05
Brazil Government Bond 10% 01/01/2029	141,966,319	2.99
United States Treasury Note 2.25% 30/04/2024	140,299,775	2.96
Indonesia Treasury Bond 8.25% 15/05/2029	127,272,323	2.68
Russia Government Bond 6.9% 23/05/2029	125,594,561	2.65

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

2020: 1.89%                      2019: 1.89%

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

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

### **Turnover Ratio**

2020: 87.86%                      2019: 63.28%

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK GREATER CHINA FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	221,974,090	99.98

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	221,974,090	99.98
Other Net Assets	37,975	0.02

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder International Selection Fund – Greater China F Acc SGD	221,974,090	99.98

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	38,408,479	44,540,325

#### Annualised Expense Ratio\*

2020: 1.70%                      2019: 1.70%

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

#### Turnover Ratio

2020: 13.51%                      2019: 11.55%

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

Nil

#### Soft Dollar Commission

Not applicable

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

### **Top 10 Holdings as at 30 June 2020**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Alibaba Group Holding	148,193,563	9.16
Tencent Holdings	126,459,851	7.82
Taiwan Semiconductor Manufacturing	109,312,967	6.76
China Life Insurance	36,938,675	2.28
Meituan Dianping	36,305,675	2.24
Hong Kong Exchanges & Clearing	32,452,728	2.01
Prada	32,286,420	2.00
iQiyi	28,684,764	1.77
Sands China	28,553,819	1.76
Newcrest Mining	28,386,501	1.75

### **Top 10 Holdings as at 30 June 2019**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Co Ltd	99,348,866	7.11
Tencent Holdings Ltd	96,214,629	6.88
Alibaba Group Holding	85,333,755	6.11
AIA Group Ltd	53,459,428	3.82
Sino Biopharmaceutical	40,917,684	2.93
China Mobile Ltd	38,730,269	2.77
China Construction Bank	35,376,046	2.53
China Life Insurance	32,750,002	2.34
China Pacific Insurance Group	29,339,367	2.10
Geely Automobile	28,457,745	2.04

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

2020: 1.70%                      2019: 1.71%

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

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

### **Turnover Ratio**

2020: 87.70%                      2019: 58.88%

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK SINGAPORE GROWTH FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	379,163,804	99.91

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	379,163,804	99.91
Other Net Assets	339,542	0.09

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Standard – Singapore Equity Fund	379,163,804	99.91

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	34,611,378	41,888,457

#### Annualised Expense Ratio\*

2020: 1.44%                      2019: 1.44%

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

#### Turnover Ratio

2020: 3.81%                      2019: 3.65%

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

Nil

**Soft Dollar Commission**

Not applicable

**ABERDEEN STANDARD – SINGAPORE EQUITY FUND****Top 10 Holdings as at 31 March 2020**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Oversea-Chinese Banking Corporation	82,283,144	14.40
DBS Group Holdings	76,976,271	13.50
CapitaLand	37,217,865	6.50
Keppel Corporation	37,096,654	6.50
United Overseas Bank	36,785,921	6.40
Singapore Telecommunications Ltd	32,649,058	5.70
Venture Corporation	29,469,969	5.20
Singapore Technologies Engineering	24,123,840	4.20
Citi Developments	21,612,848	3.80
IHH Healthcare	17,156,064	3.00

**Top 10 Holdings as at 31 March 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
DBS Group Holdings	119,029,968	14.90
Oversea-Chinese Banking Corporation	110,967,139	13.90
United Overseas Bank	61,821,474	7.70
Singapore Telecommunications Ltd	47,996,437	6.00
Jardine Strategic Holdings	44,732,875	5.60
CapitaLand	42,271,745	5.30
Venture Corporation	40,321,944	5.00
Keppel Corporation	37,955,684	4.70
SATS	29,433,600	3.70
ComfortDelGro	25,496,600	3.20

**Annualised Expense Ratio\***

2020: 1.64%                      2019: 1.64%

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

**Turnover Ratio**

2020: 11.86%                      2019: 6.20%

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

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK SINGAPORE DYNAMIC BOND FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	923,967,508	99.94

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	923,967,508	99.94
Other Net Assets	574,395	0.06

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	923,967,508	99.94

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Singapore Dynamic Bond Fund invests SGD 923,967,508, equivalent to 99.94% of its net asset value, in Eastspring Investments Unit Trusts - Singapore Select Bond Fund.
- (ii) Fund management charge of 0.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	204,674,112	133,148,744

#### Annualised Expense Ratio\*

Accumulation Class	2020: 0.62%	2019: 0.62%
Distribution Class	2020: 0.62%	2019: 0.62%

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

#### Turnover Ratio

2020: 4.70%	2019: 3.21%
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## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK SINGAPORE ASEAN MANAGED FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	203,401,503	99.54

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	232,401,503	99.54
Other Net Assets	1,074,745	0.46

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	170,705,911	73.11
Eastspring Investments Unit Trusts – Singapore Select Bond Fund	61,695,591	26.43

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	23,804,811	25,834,731

#### Annualised Expense Ratio\*

2020: 1.43%                      2019: 1.43%

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

#### Turnover Ratio

2020: 31.51%                      2019: 11.47%

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

Nil

**Soft Dollar Commission**

Not applicable

**EASTSPRING INVESTMENTS UNIT TRUSTS – SINGAPORE ASEAN EQUITY FUND****Top 10 Holdings as at 30 June 2020**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
DBS Group Holdings Ltd	11,442,122	6.65
Oversea Chinese Banking Corp	8,903,214	5.18
United Overseas Bank Ltd	8,224,102	4.78
Singapore Telecommunications Ltd	6,461,436	3.76
PTT PCL	4,916,200	2.86
Hongkong Land Holdings Ltd	3,863,700	2.25
Capitaland Ltd	3,724,460	2.17
Jardine Matheson Holdings Ltd	3,513,212	2.04
UOL Group Ltd	3,262,385	1.90
Bank Negara Indonesia Tbk PT	3,224,538	1.87

**Top 10 Holdings as at 30 June 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
DBS Group Holdings Ltd	16,245,820	7.66
United Overseas Bank Ltd	12,407,308	5.85
Oversea Chinese Banking Corp	11,303,362	5.33
Singapore Telecommunications Ltd	8,954,050	4.22
PTT PCL	6,199,883	2.92
Jardine Matheson Holdings Ltd	5,459,725	2.58
Hongkong Land Holdings Ltd	5,251,324	2.48
CIMB Group Holdings Bhd	4,923,276	2.32
Siam Commercial Bank PCL	4,212,608	1.99
First Philippine Holdings	3,950,188	1.86

**Annualised Expense Ratio\***

2020: 1.65%                      2019: 1.63%

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

**Turnover Ratio**

2020: 14.35%                      2019: 9.00%

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK ASIAN INCOME AND GROWTH FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	250,034,069	97.39

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	250,034,069	97.39
Other Net Assets	6,690,572	2.61

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Asian Growth Fund SGD Class	127,402,234	49.62
Schroder Asian Investment Grade Credit Class A	122,631,835	47.77

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	35,715,079	37,538,229

#### Annualised Expense Ratio\*

Accumulation Class	2020: 1.46%	2019: 1.48%
Distribution Class	2020: 1.43%	2019: 1.51%

\* 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 investment schemes and tax deducted at source or arising out of income received.

#### Turnover Ratio

2020: 34.98%	2019: 29.40%
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#### Any other material information that will adversely impact the valuation of the fund

Nil

## Soft Dollar Commission

Not applicable

## SCHRODER ASIAN GROWTH FUND SGD CLASS

### Top 10 Holdings as at 30 June 2020

	Market Value SGD	% of Net Assets
Tencent Hldg Ltd	136,198,538	9.12
Samsung Electronics Co Ltd	114,241,100	7.65
Taiwan Semiconductor Manufacturing Co Ltd	111,710,893	7.48
Alibaba Group Hldg Ltd ADR	100,429,776	6.73
AIA Group Ltd	58,517,452	3.91
HDFC Bank Ltd	47,109,695	3.15
Techtronic Ind Co Ltd	43,905,416	2.93
New Oriental Education & Technology Group Inc ADR	43,101,864	2.89
Hutchison China MediTech Ltd ADR	37,003,984	2.48
Alibaba Group Hldg Ltd	35,716,908	2.39

### Top 10 Holdings as at 30 June 2019

	Market Value SGD	% of Net Assets
Samsung Electronics Co Ltd	99,886,459	6.37
Taiwan Semiconductor Manufacturing Co Ltd	95,085,282	6.06
Alibaba Group Hldg Ltd ADR	93,291,017	5.95
Tencent Hldg Ltd	92,924,788	5.93
AIA Group Ltd	72,834,338	4.64
HDFC Bank Ltd	60,515,769	3.86
Techtronic Ind Co Ltd	45,400,791	2.90
ICICI Bank Ltd	41,720,657	2.66
China Pacific Insurance Group Co Ltd H Shares	38,773,569	2.47
Oversea-Chinese Banking Corp Ltd	36,673,298	2.34

### Annualised Expense Ratio\*

2020: 1.33%                      2019: 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 investment schemes and tax deducted at source or arising out of income received.

### Turnover Ratio

2020: 14.54%                      2019: 13.99%

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

### **Top 10 Holdings as at 30 June 2020**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	10,660,275	2.74
Indian Oil Corp Ltd 4.75% 16/01/2024	10,138,229	2.60
Korea Resources Corp 4% 18/04/2023	9,389,443	2.41
Tencent Hldg Ltd 3.595% 19/01/2028	8,955,805	2.30
Charming Light Investments Ltd EMTN 4.375% 21/12/2027	7,899,645	2.03
CMT MTN Pte Ltd EMTN 3.609% 04/04/2029	7,395,997	1.90
Competition Team Technologies Ltd 4.25% 12/03/2029	7,302,583	1.87
BHP Billiton Finance USA Ltd Var 19/10/2075	7,250,772	1.85
China Cinda Finance 2017 I Ltd EMTN 4.4% 09/03/2027	7,140,388	1.83
Indonesia Government Intl Bond 6.625% 17/02/2037	6,905,246	1.78

### **Top 10 Holdings as at 30 June 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
IFC Development Corporate Treasury Ltd 3.625% 17/04/2029	8,470,049	2.89
Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	6,997,457	2.38
CMT MTN Pte Ltd EMTN 3.609% 04/04/2029	6,307,179	2.15
Siam Commercial Bank PCL/Cayman Islands GMTN 4.4% 11/02/2029	6,032,466	2.05
Huarong Finance 2017 Co Ltd EMTN FRN 07/11/2022	5,779,114	1.96
Dianjian Haixing Ltd Var Perp	5,438,859	1.84
Shinhan Bank GMTN 4.5% 26/03/2028	5,390,745	1.84
CK Hutchison Capital Securities 17 Ltd Var Perp	5,302,888	1.81
CSCEC Finance Cayman II Ltd 3.5% 05/07/2027	4,654,655	1.58
Santos Finance Ltd EMTN 5.25% 13/03/2029	4,256,719	1.45

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

2020: 0.90%                      2019: 0.90%

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

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

2020: 142.04%                      2019: 73.84%

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

## SCHEDULE OF INVESTMENTS

As at 30 June 2020

### PRULINK INDIA EQUITY FUND

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#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	41,321,191	101.09

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	41,321,191	101.09
Other Net Assets	(445,550)	(1.09)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Standard – India Opportunities Fund	41,321,191	101.09

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the period ended 30 June 2020

	Subscriptions	Redemptions
SGD	7,353,207	11,134,719

#### Annualised Expense Ratio\*

2020: 1.74%                      2019: 1.74%

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

#### Turnover Ratio

2020: 27.11%                      2019: 25.08%

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

Nil

**Soft Dollar Commission**

Not applicable

**ABERDEEN STANDARD – INDIA OPPORTUNITIES FUND****Top 10 Holdings as at 31 March 2020**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
HDFC	134,933,573	9.40
Tata Consultancy Services	129,884,071	9.10
Infosys	101,086,301	7.10
Hindustan Unilever	96,946,857	6.80
ITC	76,055,708	5.30
Kotak Mahindra Bank	75,639,856	5.30
Nestle India	71,501,933	5.00
Ultratech Cement	67,670,693	4.70
Asian Paints	67,309,716	4.70
HDFC Bank	62,028,578	4.30

**Top 10 Holdings as at 31 March 2019**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
HDFC	243,605,109	9.90
Tata Consultancy Services	195,126,780	7.90
Infosys	156,474,346	6.30
ITC	140,902,897	5.70
Kotak Mahindra Bank	128,037,462	5.20
Piramal Enterprises	122,191,687	5.00
Hindustan Unilever	121,666,959	4.90
Asian Paints	107,550,503	4.40
Nestle India	98,812,059	4.00
Container Corp of India	92,843,436	3.80

Note: Information is based on the Luxembourg registered Aberdeen Standard SICAV I – Indian Equity Fund (Not authorised for sale to the public in Singapore), which the Aberdeen Standard Select Portfolio – Aberdeen Standard India Opportunities Fund (SGD class) feeds into.

**Annualised Expense Ratio\***

2020: 1.75%                      2019: 1.75%

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

**Turnover Ratio**

2020: 4.61%                      2019: 9.56%

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



## STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2020

	Singapore Asian Managed Fund		Asian Equity Fund		Singapore Cash Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	1,153,962,916	44.30	775,380,349	92.74	–	–
Debt Securities	610,177,992	23.43	–	–	98,287,759	84.96
Investments in Funds	754,592,424	28.97	31,715,112	3.78	–	–
Value of Investments	2,518,733,332	96.70	807,095,461	96.52	98,287,759	84.96
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	92,754,335	3.56	16,606,061	1.99	17,638,708	15.25
Accrued and outstanding interest and dividends	7,298,561	0.28	4,139,255	0.50	477,485	0.41
Other assets	41,945,814	1.61	8,995,409	1.08	–	–
Total Assets	2,660,732,042	102.15	836,836,186	100.09	116,403,952	100.62
<b>LIABILITIES</b>						
Other liabilities	(55,941,675)	(2.15)	(743,787)	(0.09)	(716,707)	(0.62)
<b>Value of Fund as at 30 June 2020</b>	<b>2,604,790,367</b>	<b>100.00</b>	<b>836,092,399</b>	<b>100.00</b>	<b>115,687,245</b>	<b>100.00</b>

	Global Equity Fund		Global Bond Fund		Global Managed Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	199,151,718	99.68	–	–
Investments in Funds	212,337,537	100.01	–	–	242,090,439	99.97
Value of Investments	212,337,537	100.01	199,151,718	99.68	242,090,439	99.97
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	106,395	0.05	665,075	0.32	317,941	0.12
Accrued and outstanding interest and dividends	–	–	1,571,021	0.79	–	–
Other assets	488,163	0.23	2,069,811	1.04	62,733	0.03
Total Assets	212,932,095	100.29	203,457,625	101.83	242,471,113	100.12
<b>LIABILITIES</b>						
Other liabilities	(623,534)	(0.29)	(3,665,725)	(1.83)	(302,608.0)	(0.12)
<b>Value of Fund as at 30 June 2020</b>	<b>212,308,561</b>	<b>100.00</b>	<b>199,791,900</b>	<b>100.00</b>	<b>242,168,505</b>	<b>100.00</b>

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2020

	Global Technology Fund		Pan European Fund		Asian American Managed Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	256,072,436	100.20	40,043,124	100.20	838,542,002	100.01
Value of Investments	256,072,436	100.20	40,043,124	100.20	838,542,002	100.01
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	24,013	–	21,784	0.05	229,629	0.03
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	93,872	0.04	28,001	0.07	173,667	0.02
Total Assets	256,190,321	100.24	40,092,909	100.32	838,945,298	100.06
<b>LIABILITIES</b>						
Other liabilities	(623,318)	(0.24)	(128,066)	(0.32)	(497,704)	(0.06)
<b>Value of Fund as at 30 June 2020</b>	<b>255,567,003</b>	<b>100.00</b>	<b>39,964,843</b>	<b>100.00</b>	<b>838,447,594</b>	<b>100.00</b>

	China-India Fund		Emerging Markets Fund		America Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	930,195,687	100.05	430,167,722	100.06	52,089,232	99.24
Value of Investments	930,195,687	100.05	430,167,722	100.06	52,089,232	99.24
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	787,280	0.09	580,145	0.13	10,108	0.02
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	189,832	0.02	118,117	0.03	554,174	1.06
Total Assets	931,172,799	100.16	430,865,984	100.22	52,653,514	100.32
<b>LIABILITIES</b>						
Other liabilities	(1,417,700)	(0.16)	(939,828)	(0.22)	(166,939)	(0.32)
<b>Value of Fund as at 30 June 2020</b>	<b>929,755,099</b>	<b>100.00</b>	<b>429,926,156</b>	<b>100.00</b>	<b>52,486,575</b>	<b>100.00</b>

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2020

	Adapt 2025 Fund		Adapt 2035 Fund		Dynamic Income Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	165,036,733	98.08	67,513,139	97.96	152,264,130	100.01
Value of Investments	165,036,733	98.08	67,513,139	97.96	152,264,130	100.01
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	3,734,389	2.23	1,488,826	2.16	20,877	0.01
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	64,525	0.04	49,473	0.07	125,530	0.07
Total Assets	168,835,647	100.35	69,051,438	100.19	152,410,537	100.09
<b>LIABILITIES</b>						
Other liabilities	(565,957)	(0.35)	(121,998)	(0.19)	(155,546)	(0.09)
<b>Value of Fund as at 30 June 2020</b>	<b>168,269,690</b>	<b>100.00</b>	<b>68,929,440</b>	<b>100.00</b>	<b>152,254,991</b>	<b>100.00</b>

	Global Property Securities Fund		Asian Infrastructure Equity Fund		Asian Income Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	51,015,691	100.02	14,578,079	100.03	107,270,476	100.06
Value of Investments	51,015,691	100.02	14,578,079	100.03	107,270,476	100.06
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	10,653	0.02	8,101	0.06	316,688	0.30
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	88,606	0.17	7,172	0.05	169,506	0.16
Total Assets	51,114,950	100.21	14,593,352	100.14	107,756,670	100.52
<b>LIABILITIES</b>						
Other liabilities	(103,496)	(0.21)	(19,948)	(0.14)	(556,729)	(0.52)
<b>Value of Fund as at 30 June 2020</b>	<b>51,011,454</b>	<b>100.00</b>	<b>14,573,404</b>	<b>100.00</b>	<b>107,199,941</b>	<b>100.00</b>

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2020

	Emerging Market Income Bond Fund		Greater China Fund		Singapore Growth Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	18,968,766	98.99	221,974,090	99.98	379,163,804	99.91
Value of Investments	18,968,766	98.99	221,974,090	99.98	379,163,804	99.91
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	100	–	492,440	0.22	595,662	0.16
Accrued and outstanding interest and dividends	193,084	1.01	–	–	–	–
Other assets	1,769	0.01	428,830	0.19	379,715	0.09
Total Assets	19,163,719	100.01	222,895,360	100.39	380,139,181	100.16
<b>LIABILITIES</b>						
Other liabilities	(2,034)	(0.01)	(883,295)	(0.39)	(635,835)	(0.16)
<b>Value of Fund as at 30 June 2020</b>	<b>19,161,685</b>	<b>100.00</b>	<b>222,012,065</b>	<b>100.00</b>	<b>379,503,346</b>	<b>100.00</b>

	Singapore Dynamic Bond Fund		Singapore ASEAN Managed Fund		Asian Income and Growth Fund	
	SGD	%	SGD	%	SGD	%
<b>INVESTMENTS</b>						
Equity Securities	–	–	–	–	–	–
Debt Securities	–	–	–	–	–	–
Investments in Funds	923,967,508	99.94	232,401,503	99.54	250,034,069	97.39
Value of Investments	923,967,508	99.94	232,401,503	99.54	250,034,069	97.39
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	626,920	0.07	731,568	0.31	5,770,428	2.25
Accrued and outstanding interest and dividends	–	–	–	–	–	–
Other assets	734,725	0.08	576,187	0.25	2,311,790	0.90
Total Assets	925,329,153	100.09	233,709,258	100.10	258,116,287	100.54
<b>LIABILITIES</b>						
Other liabilities	(787,250)	(0.09)	(233,010)	(0.10)	(1,391,646)	(0.54)
<b>Value of Fund as at 30 June 2020</b>	<b>924,541,903</b>	<b>100.00</b>	<b>233,476,248</b>	<b>100.00</b>	<b>256,724,641</b>	<b>100.00</b>

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2020

	India Equity Fund	
	SGD	%
<b>INVESTMENTS</b>		
Equity Securities	–	–
Debt Securities	–	–
Investments in Funds	41,321,191	101.09
Value of Investments	41,321,191	101.09
<b>OTHER ASSETS</b>		
Interest bearing deposits and bank balances	92,917	0.23
Accrued and outstanding interest and dividends	–	–
Other assets	205,521	0.50
Total Assets	41,619,629	101.82
<b>LIABILITIES</b>		
Other liabilities	(743,988)	(1.82)
<b>Value of Fund as at 30 June 2020</b>	<b>40,875,641</b>	<b>100.00</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2020 to 30 June 2020

	Singapore Asian Managed Fund SGD	Asian Equity Fund SGD	Singapore Cash Fund SGD
Value of Fund as at 1 January 2020	2,876,332,355	957,510,692	79,745,666
Amounts received by the Fund for creation of units	58,121,632	37,244,187	81,416,351
Amounts paid by the Fund for liquidation of units	(110,908,897)	(60,419,733)	(46,232,156)
Net cash into/ (out of) the Fund	(52,787,265)	(23,175,546)	35,184,195
<b>Investment income</b>			
– Dividend income	25,632,460	13,050,293	–
– Interest income	6,790,223	7	657,210
– Other income	4,217,714	–	–
	36,640,397	13,050,300	657,210
<b>Fund expenses</b>			
– Management fees	(17,216,739)	(6,510,850)	(171,481)
– Other expenses	(4,117,844)	(2,268,446)	–
	(21,334,583)	(8,779,296)	(171,481)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	(742,681)	254,547	–
Net realised gain/ (loss) on sale of investments	(76,630,645)	(17,365,974)	300,751
Unrealised appreciation/ (depreciation) in value of investments	(156,687,211)	(85,402,324)	(29,096)
	(234,060,537)	(102,513,751)	271,655
Increase/ (decrease) in net asset value	(271,541,988)	(121,418,293)	35,941,579
<b>Value of Fund as at 30 June 2020</b>	<b>2,604,790,367</b>	<b>836,092,399</b>	<b>115,687,245</b>
	<b>Global Equity Fund SGD</b>	<b>Global Bond Fund SGD</b>	<b>Global Managed Fund SGD</b>
Value of Fund as at 1 January 2020	218,067,613	174,801,635	242,883,276
Amounts received by the Fund for creation of units	13,059,364	45,078,050	17,194,930
Amounts paid by the Fund for liquidation of units	(14,193,145)	(31,150,550)	(21,039,732)
Net cash into/ (out of) the Fund	(1,133,781)	13,927,500	(3,844,802)
<b>Investment income</b>			
– Dividend income	(29,336,00)	–	3,359,751
– Interest income	132	2,751,999	84
– Other income	–	–	–
	(29,204)	2,751,999	3,359,835
<b>Fund expenses</b>			
– Management fees	(793,718)	(737,897)	(924,271)
– Other expenses	(14)	(1,256)	–
	(793,732)	(739,153)	(924,271)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	68,893	–
Net realised gain/ (loss) on sale of investments	2,509,878	(809,686)	2,009,416
Unrealised appreciation/ (depreciation) in value of investments	(6,312,213)	9,790,712	(1,314,949)
	(3,802,335)	9,049,919	694,467
Increase/ (decrease) in net asset value	(5,759,052)	24,990,265	(714,771)
<b>Value of Fund as at 30 June 2020</b>	<b>212,308,561</b>	<b>199,791,900</b>	<b>242,168,505</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2020 to 30 June 2020

	Global Technology Fund SGD	Pan European Fund SGD	Asian American Managed Fund SGD
Value of Fund as at 1 January 2020	240,508,443	46,396,640	879,248,356
Amounts received by the Fund for creation of units	24,864,088	3,433,584	32,542,654
Amounts paid by the Fund for liquidation of units	(36,442,538)	(3,895,177)	(53,289,714)
Net cash into/ (out of) the Fund	(11,578,450)	(461,593)	(20,747,060)
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	117	14	82
– Other income	–	–	–
	117	14	82
<b>Fund expenses</b>			
– Management fees	(1,782,721)	(300,990)	(5,496,910)
– Other expenses	–	–	–
	(1,782,721)	(300,990)	(5,496,910)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	13,055,431	497,728	13,656,962
Unrealised appreciation/ (depreciation) in value of investments	15,364,183	(6,166,956)	(28,213,836)
	28,419,614	(5,669,228)	(14,556,874)
Increase/ (decrease) in net asset value	15,058,560	(6,431,797)	(40,800,762)
<b>Value of Fund as at 30 June 2020</b>	<b>255,567,003</b>	<b>39,964,843</b>	<b>838,447,594</b>
	China-India Fund SGD	Emerging Markets Fund SGD	America Fund SGD
Value of Fund as at 1 January 2020	1,015,288,265	450,646,140	53,938,128
Amounts received by the Fund for creation of units	38,247,690	26,138,358	19,971,472
Amounts paid by the Fund for liquidation of units	(73,400,266)	(36,839,026)	(16,067,172)
Net cash into/ (out of) the Fund	(35,152,576)	(10,700,668)	3,904,300
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	663	159	105
– Other income	–	–	–
	663	159	105
<b>Fund expenses</b>			
– Management fees	(6,920,787)	(2,077,585)	(185,071)
– Other expenses	–	49,834	–
	(6,920,787)	(2,077,585)	(185,071)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	3,640,315	5,140,323	382,980
Unrealised appreciation/ (depreciation) in value of investments	(47,100,781)	(13,082,213)	(5,553,867)
	(43,460,466)	(7,941,890)	(5,170,887)
Increase/ (decrease) in net asset value	(85,533,166)	(20,719,984)	(1,451,553)
<b>Value of Fund as at 30 June 2020</b>	<b>929,755,099</b>	<b>429,926,156</b>	<b>52,486,575</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2020 to 30 June 2020

	Adapt 2025 Fund SGD	Adapt 2035 Fund SGD	Dynamic Income Fund SGD
Value of Fund as at 1 January 2020	172,872,838	71,487,663	189,377,308
Amounts received by the Fund for creation of units	4,053,860	3,480,240	38,692,942
Amounts paid by the Fund for liquidation of units	(9,272,797)	(3,689,971)	(53,381,688)
Net cash into/ (out of) the Fund	(5,218,937)	(209,731)	(14,688,746)
<b>Investment income</b>			
– Dividend income	–	–	2,708,061
– Interest income	5,287	1,526	1,441
– Other income	–	–	–
	5,287	1,526	2,709,502
<b>Fund expenses</b>			
– Management fees	(1,112,312)	(477,774)	(1,070,003)
– Other expenses	(6,147)	(2,192)	–
	(1,118,459)	(479,966)	(1,070,003)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	134,649	38,491	–
Net realised gain/ (loss) on sale of investments	1,640,127	1,109,566	(8,100,161)
Unrealised appreciation/ (depreciation) in value of investments	(45,815)	(3,018,109)	(15,972,909)
	1,728,961	(1,870,052)	(24,073,070)
Increase/ (decrease) in net asset value	(4,603,148)	(2,558,223)	(37,122,317)
<b>Value of Fund as at 30 June 2020</b>	<b>168,269,690</b>	<b>68,929,440</b>	<b>152,254,991</b>

  

	Global Property Securities Fund SGD	Asian Infrastructure Equity Fund SGD	Asian Income Fund SGD
Value of Fund as at 1 January 2020	62,464,760	16,551,706	145,567,907
Amounts received by the Fund for creation of units	2,402,466	1,149,990	17,598,067
Amounts paid by the Fund for liquidation of units	(3,901,070)	(1,401,128)	(40,179,955)
Net cash into/ (out of) the Fund	(1,498,604)	(251,138)	(22,581,888)
<b>Investment income</b>			
– Dividend income	–	–	1,431,529
– Interest income	14	5	630
– Other income	–	–	–
	14	5	1,432,159
<b>Fund expenses</b>			
– Management fees	(267,222)	(109,372)	(855,054)
– Other expenses	–	–	–
	(267,222)	(109,372)	(855,054)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	(13,145)
Net realised gain/ (loss) on sale of investments	(53,360)	87,303	(2,878,968)
Unrealised appreciation/ (depreciation) in value of investments	(9,634,134)	(1,705,100)	(13,471,070)
	(9,687,494)	(1,617,797)	(16,363,183)
Increase/ (decrease) in net asset value	(11,453,306)	(1,978,302)	(38,367,966)
<b>Value of Fund as at 30 June 2020</b>	<b>51,011,454</b>	<b>14,573,404</b>	<b>107,199,941</b>

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



## CAPITAL AND INCOME ACCOUNT

From 1 January 2020 to 30 June 2020

	Emerging Market Income Bond Fund SGD	Greater China Fund SGD	Singapore Growth Fund SGD
Value of Fund as at 1 January 2020	21,944,959	207,714,076	457,912,882
Amounts received by the Fund for creation of units	172,542	38,408,479	34,611,378
Amounts paid by the Fund for liquidation of units	(2,067,880)	(44,540,325)	(41,888,457)
Net cash into/ (out of) the Fund	(1,895,338)	(6,131,846)	(7,277,079)
<b>Investment income</b>			
– Dividend income	43,575	–	–
– Interest income	22	277	172
– Other income	–	–	–
	43,597	277	172
<b>Fund expenses</b>			
– Management fees	(80,173)	(904,921)	(1,307,881)
– Other expenses	–	–	–
	(80,173)	(904,921)	(1,307,881)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	(701,997)	6,905,069	3,402,753
Unrealised appreciation/ (depreciation) in value of investments	(149,363)	14,429,410	(73,227,501)
	(851,360)	21,334,479	(69,824,748)
Increase/ (decrease) in net asset value	(2,783,274)	14,297,989	(78,409,536)
<b>Value of Fund as at 30 June 2020</b>	<b>19,161,685</b>	<b>222,012,065</b>	<b>379,503,346</b>

  

	Singapore Dynamic Bond Fund SGD	Singapore ASEAN Managed Fund SGD	Asian Income and Growth Fund SGD
Value of Fund as at 1 January 2020	822,129,607	275,561,081	261,414,011
Amounts received by the Fund for creation of units	204,674,112	23,804,811	35,715,079
Amounts paid by the Fund for liquidation of units	(133,148,744)	(25,834,731)	(37,538,229)
Net cash into/ (out of) the Fund	71,525,368	(2,029,920)	(1,823,150)
<b>Investment income</b>			
– Dividend income	(294,317)	–	5,378,456
– Interest income	1,431	248	5,202
– Other income	–	–	–
	(292,886)	248	5,383,658
<b>Fund expenses</b>			
– Management fees	(2,174,681)	(78,473)	(458,905)
– Other expenses	–	–	–
	(2,174,681)	(78,473)	(458,905)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	5,585,141	1,269,238	(359,664)
Unrealised appreciation/ (depreciation) in value of investments	27,769,354	(41,245,926)	(7,431,309)
	33,354,495	(39,976,688)	(7,790,973)
Increase/ (decrease) in net asset value	102,412,296	(42,084,833)	(4,689,370)
<b>Value of Fund as at 30 June 2020</b>	<b>924,541,903</b>	<b>233,476,248</b>	<b>256,724,641</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2020 to 30 June 2020

	<b>India Equity Fund SGD</b>
Value of Fund as at 1 January 2020	50,760,242
Amounts received by the Fund for creation of units	7,353,207
Amounts paid by the Fund for liquidation of units	(11,134,719)
Net cash into/ (out of) the Fund	(3,781,512)
<b>Investment income</b>	
– Dividend income	–
– Interest income	91
– Other income	–
	91
<b>Fund expenses</b>	
– Management fees	(177,915)
– Other expenses	–
	(177,915)
<b>Net gains/ (losses) on investments</b>	
Exchange gain/ (loss)	–
Net realised gain/ (loss) on sale of investments	(564,833)
Unrealised appreciation/ (depreciation) in value of investments	(5,360,432)
	(5,925,265)
Increase/ (decrease) in net asset value	(9,884,601)
<b>Value of Fund as at 30 June 2020</b>	<b>40,875,641</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

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

## 1 Units in Issue and Net Asset Value

The Units in Issue and the Net Asset Value per unit (which is the bid price) of the PruLink Funds ("the Funds") as at 30 June 2020:

<b><u>Fund name</u></b>	<b><u>Units in Issue</u></b>	<b><u>Net Asset Value per unit SGD</u></b>
Singapore Asian Managed Fund	639,691,336	4.07194
Asian Equity Fund	406,521,784	2.05669
Singapore Cash Fund	80,573,786	1.43579
Global Equity Fund (Distribution)	2,636,635	1.05059
Global Equity Fund (Accumulation)	141,476,488	1.48108
Global Bond Fund	114,677,944	1.74219
Global Managed Fund (Distribution)	1,092,501	0.99499
Global Managed Fund (Accumulation)	135,269,012	1.78223
Global Technology Fund	126,513,722	2.02007
Pan European Fund	30,790,877	1.29794
Asian American Managed Fund	385,149,243	2.17694
China-India Fund	286,254,142	3.24800
Emerging Markets Fund	234,948,146	1.82987
America Fund	31,411,877	1.67091
Adapt 2025 Fund	109,463,136	1.53722
Adapt 2035 Fund	44,307,906	1.55569
Dynamic Income Fund	191,053,719	0.79692
Global Property Securities Fund	71,446,724	0.71397
Asian Infrastructure Equity Fund	12,900,784	1.12965
Asian Income Fund	109,793,602	0.97637
Emerging Market Income Bond Fund	32,876,517	0.58283
Greater China Fund	108,769,632	2.04112
Singapore Growth Fund	333,162,272	1.13909
Singapore Dynamic Bond Fund (Distribution)	29,125,425	1.01783
Singapore Dynamic Bond Fund (Accumulation)	640,445,506	1.39730
Singapore ASEAN Managed Fund	221,464,569	1.05423
India Equity Fund	39,440,203	1.03639
Asian Income and Growth Fund (Distribution)	10,163,571	1.14400
Asian Income and Growth Fund (Accumulation)	176,105,387	1.39176

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 2 Summary of Significant Accounting Policies

### 2.1 Basis of preparation

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

### 2.2 Investments

All purchases of investments, which include investment in funds, quoted equities and bonds are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the fair value of the consideration given. The attributable transaction costs are recognised in the Capital and Income Account when incurred. After initial recognition, the investments are subsequently re-measured at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The fair value is determined by using open market valuation at the reporting date. All investments of the Funds are valued at the last known transacted prices on 30 June 2020. Unquoted debt securities are valued at the prevailing prices quoted by banks or brokers.

### 2.3 Derivative financial instruments

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 2 Summary of Significant Accounting Policies (Continued)

### 2.6 Gains/losses from sale of investments

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

### 2.7 Income and expenses recognition

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

### 2.8 Foreign currencies

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



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