

# PRUlink

# INVESTMENTS

Annual  
Fund Report

Report and statement of the managers for the  
period **1 January 2016 to 31 December 2016**



**PRUDENTIAL**

Always Listening. Always Understanding.

## **GENERAL DISCLAIMERS:**

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

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

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

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

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

For more information on your policies regarding the value of your investments and policy details,  
apply for **PRU**access via our website or call 1800 333 0 333.

# CONTENTS

	Page
CIO Letter .....	2
About Prudential's Fund Managers .....	4
Table of Fund Performance .....	6
Changes to Prulink Funds 2016 .....	8
Changes to Benchmark 2016 .....	11
Changes to Prulink Funds' Benchmarks Prior to 2016 .....	12
Market Review & Outlook .....	16
Schedule of Investments .....	19
Statement of Assets and Liabilities .....	78
Capital and Income Account .....	83
Notes to the Financial Statements .....	88
Independent Auditors' Report .....	91

# CIO LETTER

Dear PRUlink policy holder,

2016 will be remembered as the year of big swings in performance across many asset classes. Importantly, investors shifted out of bonds into equities as confidence in the global economic recovery gained traction from the middle of the year. This was despite the surprised outcome of the Brexit vote and concerns over political risks in some parts of the world. The past year would also be remembered as one in which the underperformance gap of value-driven cyclical and non-cyclical stocks began to close.

Risk appetite returned in force after Donald Trump's US Presidential election victory. Many investors anticipated more economy boosting measures switching to growth-focused assets, such as construction-related equities, that would benefit from increases in infrastructure spending and lower taxes to spur consumption and capex spending.

## **Surge in US equities post-Trump presidential win**

US equities surged into record territory, while US Treasury bond yields rose as investors moved to a risk-on mode. Donald Trump's victory in the US elections, coupled with improving manufacturing and jobs-related data spurred the bounce in confidence. This rippled across many major markets particularly Japan, which rallied some 20% following the US election after having been down 22% at mid-year. Even the UK which initially suffered from the Brexit vote rebounded on the weaker Sterling driving exports and still robust economic momentum. Growing confidence in the strength of the US recovery encouraged the US Federal Reserve to raise interest rates in December, signaling more tightening in 2017.

The US dollar consequently surged to multi-year highs with the backup in USD bond yields across most maturities.

## **Latin American and European Emerging Markets among the top performing stock markets in 2016**

Low-volatility stocks dominated much of the first half of 2016 on concerns over lackluster economic growth, weak oil prices and negative interest rates. A rosier macro picture emerged later in the year with confidence returning to the Latin American and European Emerging Markets resulting as the top performing stock markets in 2016, specifically led by Brazil and Russia, respectively. This was despite the US dollar strength as both countries benefitted from firmer oil prices following the agreement between Organization of Petroleum Exporting Countries (OPEC) and Non-OPEC producers to curb production. In contrast, Emerging Markets in Asia fared less well, restrained by China's slower growth trend, the strong US dollar and a subdued outlook for the 12-month forward earnings forecasts, given their relatively lower commodity exposure.

As low oil price fears receded, driven by strong demand and sharply declining production, US high-yield bonds also rallied strongly.

## **2017 outlook: policies and politics to dominate**

Many of the market drivers of 2016 should extend into 2017 with monetary policies, especially from the US, likely to tighten further against the backdrop of improving economic fundamentals. The environment should be conducive for equities as corporate earnings continue to rise. The extreme equity valuation gap between cyclical and non-cyclicals has only partially closed and see further opportunities for gains.

Sovereign bond yields are still low and unattractive. Consequently, we prefer corporate bonds of quality credits that offer better yields and less price fluctuations.

Yet, uncertainties remain that could present some volatility ahead. A busy election calendar for many countries in Europe, limited clarity on the policy details of a Trump presidency relating to trade, the possibility of a more hawkish US Fed, a disorderly unwinding of the highly leveraged private sector in China and rising US-China tensions, are but a few global issues putting pressure on the financial markets.

Notwithstanding the uncertainties, investors should still bear in mind the fundamentals to why they invest in the first place with a disciplined approach to focus on long-term returns via dollar-cost averaging that is apparent in the PRUlink suite of funds.

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 Officer

## ABOUT PRUDENTIAL'S FUND MANAGERS

Prudential plc is an international financial services group with significant operations in Asia, the US and the UK & Europe. The group's investment operations offer expertise in equities, bonds, and real estate and it manages a total of over £599 billion (S\$1.069 billion) as at 31 December 2016<sup>1</sup>.

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

Eastspring Investments is Prudential's asset management business in Asia with about US\$146 billion (S\$210.9 billion) assets under management (as at 31 December 2016). We are one of the region's largest asset managers with on-the-ground presence in 10 major Asian markets as well as distribution offices in US and Europe.

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

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

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

As at 31 December 2016, Prudential has S\$210 billion<sup>1</sup> of funds under management in Asia. In Singapore, Eastspring Investments (Singapore) Limited has approximately S\$136.91 billion<sup>2</sup> of assets under management, of which approximately S\$107.66 billion are discretionary funds managed in Singapore as of 31 December 2016. The PRUlink family of funds amounts to S\$9 billion. Eastspring Investments (Singapore) Limited is one of the fund managers managing a range of funds approved under the Central Provident Fund Investment Scheme.

<sup>1</sup> Unaudited as at 31 December 2016

<sup>2</sup> Contracted Funds Under Management as at 31 December 2016

This page has been intentionally left blank.

## TABLE OF FUND PERFORMANCE

As at 31 December 2016

Funds	Returns over last 3 Months (%)		Returns over last 6 Months (%)	
	Fund	Benchmark	Fund	Benchmark
PRUlink Singapore Managed Fund	0.62	0.38	3.70	1.69
PRUlink Asian Equity Fund	2.05	0.74	12.86	11.95
PRUlink Singapore Cash Fund	0.15	0.14	0.38	0.24
PRUlink Global Equity Fund	3.76	8.05	8.61	14.92
PRUlink Global Bond Fund	-3.21	-3.08	-1.30	-1.52
PRUlink Global Managed Fund	3.42	3.53	7.55	7.38
PRUlink Global Technology Fund	3.93	5.03	19.54	20.77
PRUlink Pan European Fund	1.45	5.53	8.18	12.69
PRUlink Asian American Managed Fund	2.05	1.80	8.73	8.65
PRUlink China India Fund	0.61	-1.94	12.73	9.21
PRUlink Emerging Markets Fund	-0.28	1.55	11.07	12.16
PRUlink America Fund	10.24	9.83	16.20	15.37
PRUlink Adapt 2025 Fund	-0.47	0.08	3.39	3.59
PRUlink Adapt 2035 Fund	0.83	1.71	6.58	6.91
PRUlink Global Developing Trends Fund	6.11	7.92	13.68	14.65
PRUlink Dynamic Income Fund	-0.81	-0.68	3.99	3.30
PRUlink Global Property Securities Fund	0.28	0.03	3.56	2.60
PRUlink Asian Infrastructure Equity Fund	1.33	0.53	7.74	7.00
PRUlink Asian Income Fund	1.91	0.74	12.56	11.95
PRUlink Emerging Market Income Bond Fund	-2.69	6.20	-1.36	7.81
PRUlink Greater China Fund	-1.57	-0.71	15.35	13.60
PRUlink Singapore Growth Fund	1.05	0.79	5.01	3.53
PRUlink Singapore Dynamic Bond Fund	-3.04	-3.34	-0.96	-1.81
PRUlink Singapore Asean Managed Fund	-1.15	-1.03	2.91	2.08
PRUlink Asian Income and Growth Fund	-2.08	0.07	4.70	6.21
PRUlink India Equity Fund	-4.05	-2.50	-0.79	4.62

Returns over last 12 Months (%)		Returns over last 3 Years <sup>^</sup> (%)		Returns over last 5 Years <sup>^</sup> (%)		Returns over last 10 Years <sup>^</sup> (%)		Return since inception <sup>^</sup> (%)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
4.43	3.53	0.16	0.59	3.40	4.15	2.06	3.06	5.69	5.12
7.98	8.24	2.18	5.20	3.58	7.52	0.06	3.40	3.59	3.02
0.92	0.61	0.58	0.52	0.47	0.41	0.95	0.59	1.51	1.46
7.72	10.14	1.86	9.17	5.71	13.45	-0.60	3.78	1.14	3.74
3.74	3.47	4.14	3.71	1.45	1.17	2.45	2.37	2.77	2.91
4.48	7.47	4.94	7.24	6.18	8.47	1.91	3.91	2.62	3.91
8.08	14.26	11.71	15.12	14.27	16.65	5.47	6.67	0.56	2.10
0.32	1.43	1.96	1.28	8.19	8.64	-1.23	0.09	1.40	2.87
6.69	7.35	4.82	6.96	4.40	6.85	2.45	4.40	5.46	6.78
5.29	1.99	8.04	7.70	7.88	8.92	3.35	3.69	8.25	10.48
15.93	13.23	2.23	1.92	2.92	3.49	-0.41	1.23	2.69	5.38
11.75	13.27	13.52	13.15	17.22	16.42	5.80	5.62	5.53	5.87
3.32	6.10	3.66	5.45	4.99	6.29	1.59	3.26	2.90	4.58
3.92	7.24	4.36	6.06	6.38	7.62	1.37	3.18	2.86	4.70
4.84	9.48	-0.76	7.57	0.99	10.55	-0.66	4.43	0.12	5.16
11.50	11.73	2.96	5.60	3.54	5.27	N/A	N/A	-0.82	2.95
1.00	5.97	9.91	13.04	9.24	12.54	N/A	N/A	-2.13	1.39
5.76	7.01	0.62	2.05	2.01	3.23	N/A	N/A	2.22	2.72
8.93	8.71	3.83	4.40	5.92	6.99	N/A	N/A	6.99	7.79
7.89	2.60	-0.00	5.05	0.39	2.60	N/A	N/A	0.83	0.37
8.94	7.34	8.37	6.34	9.62	8.94	N/A	N/A	3.76	4.19
6.23	3.82	-0.58	0.35	5.38	5.13	N/A	N/A	2.28	2.71
4.20	3.15	4.10	2.81	3.56	1.91	N/A	N/A	3.83	2.46
7.36	6.84	1.92	2.24	N/A	N/A	N/A	N/A	2.30	2.45
5.09	5.95	3.82	4.07	N/A	N/A	N/A	N/A	4.67	4.58
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.80	4.62*

<sup>^</sup> 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.

\*Cumulative (Inception: 29/6/2016)



# CHANGES TO PRULINK FUNDS 2016

## PRUlink Oriental Opportunities Fund

The Fund was launched in October 2010 with the investment objective being geared towards capital growth in the long term by investing into Allianz Oriental Income Fund (the "Underlying Fund") which in turn invests its assets in equity and fixed income markets of the Asia Pacific region.

As at end of 2015, the Fund's Total Expense Ratio is 1.84%. The Fund is not cost-efficient compared to the PruLink Asian Equity Fund (the "Alternative Fund"), which has a similar investment mandate to the Fund but a Total Expense Ratio of 1.53%.

As such, Prudential decided to terminate the Fund from 2 August 2016 (the "Effective Date"). And the proceeds were switched into the Alternative Fund. The last price of the Fund was as at 2 August 2016.

## PRUlink America Fund

The Fund is organised as a feeder fund and feeds into Fidelity Funds – America Fund (the "Underlying Fund").

The changes to Underlying Fund share class take effect from 11 January 2016. Please refer to the table for the detailed information. The changes are solely to lower the Fund Management Fee of the Underlying Fund share class and in turn, the Continuing Investment Charge of the Fund. There is no impact on the Funds' investment objectives, the investment policies or strategies.

	<b>Current</b>	<b>From and including 11 January 2016</b>
Fund Management Fee of Underlying Fund Share Class	1.50% p.a.	1.30% p.a.
Continuing Investment Charge of the Fund*	1.50% per annum. We reserve the right to vary the continuing investment charge. Any increase in the Continuing Investment Charge will be up to a maximum of 2% per annum but we will not do so before giving you 6 months' written notice.	1.35% per annum. We reserve the right to vary the continuing investment charge. Any increase in the Continuing Investment Charge will be up to a maximum of 2% per annum but we will not do so before giving you 6 months' written notice.

\* The Continuing Investment Charge indicated herein includes the management fee charged by the Investment Manager of the Underlying Fund.

## PRUlink Adapt 2025 Fund

PRUlink Adapt 2025 Fund (the "Fund") is a highly diversified portfolio investing primarily in investment funds, including Exchange Traded Funds ("ETF") (the "Underlying Funds") across different types of asset classes and strategies throughout the world. It may also invest directly in quoted equities, bonds and other fixed income securities in the global markets.

The change to the fee structure of the Fund takes effect from 11 January 2016. Please refer to the table for the detailed information. The change is solely to lower the Continuing Investment Charge of the Fund. There is no impact on the Funds' investment objectives, the investment policies or strategies.

	<b>Current</b>	<b>From and including 11 January 2016</b>
Continuing Investment Charge of the Fund*	1.55% per annum. We reserve the right to vary the continuing investment charge. Any increase in the Continuing Investment Charge will be up to a maximum of 2% per annum but we will not do so before giving you 6 months' written notice.	1.45% per annum. We reserve the right to vary the Continuing Investment Charge. Any increase in the Continuing Investment Charge will be up to a maximum of 2% per annum but we will not do so before giving you 6 months' written notice.

\* The Continuing Investment Charge indicated herein includes the management fee payable by the Underlying Funds.

## **PRULink Asian Income Fund**

PRULink Asian Income Fund (the "Fund") is organised as a feeder fund and feeds into Eastspring Investments – Asian Equity Income Fund (the "Underlying Fund"), one of Sub-Funds of Eastspring Investments SICAV (the "SICAV").

The SICAV Board has determined that it is in the best interest of shareholders for the SICAV to implement a price adjustment policy ("swing pricing") from 1st April 2016.

The purpose of swing pricing is to protect existing investors in the SICAV Funds by preventing or reducing the performance dilution that may occur to the value of a Sub-Fund's shares, due to significant levels of net inflows or outflows on a given business day.

Swing pricing is part of the net asset valuation process and is not a separate fee. Swing pricing does not impact the investment management of the Sub-Funds and has a number of advantages for investors including:

- Protection against dilution costs – without swing pricing, large-scale redemptions or subscriptions of fund units result in transaction costs which must be borne by the remaining investors
- Liability Principle – swing pricing adaptation will only affect investors who buy or sell units on a given day
- Protection against speculation – transaction costs are borne only by those who caused them. Medium to long-term investors who retain their investments in the SICAV Funds are not affected

The SICAV Board expects to implement swing pricing only where the net inflows or outflows of a Sub-Fund exceeds a specified level, which may vary among Sub-Funds. The implementation of swing pricing has also become an accepted standard in the industry.

## **PRULink Asian American Managed Fund**

PRULink Asian American Managed Fund (the "Fund") is organised as a feeder fund and feeds into Eastspring Investments Unit Trusts – Asian Balanced Fund (the "Underlying Fund").

The Underlying Fund which in turn is organised as a feeder fund which feeds into the Luxembourg – domiciled Eastspring Investments – Asian Equity Fund for its equity participation, Eastspring Investments – US High Investment Grade Bond Fund and Eastspring Investments – US Investment Grade Bond Fund for its bond participation.

From 23 May 2016, the Eastspring Investments – Asian Equity Fund (the "Equity Entity") in the Underlying Fund is replaced by Eastspring Investments – Asian Equity Income Fund.

## PRUlink China-India Fund (the "Fund") – Cessation of Accepting Central Provident Fund ("CPF") Monies

The Fund ceases to accept CPF monies with effect from and including 30 June 2016.

## PRUlink Asian Equity Fund

PRUlink Asian Equity Fund (the "Fund") is organised as a single fund domiciled in Singapore and it is a Specified Investment Product.

With effect from 30 June 2016 (the "Effective Date"), the current investment mandate of the Fund will be changed. To ensure that the new investment mandate takes full effect by 30 June 2016, the Fund will commence the change starting from 13 June 2016. The table below shows the details of the changes between the current investment mandate and post-change investment mandate.

	Before 13 June 2016	On and from 13 June 2016
<b>Investment Objective</b>	To maximise long-term total return by investing in equity and equity-related securities of companies, which are incorporated, or have their area of primary activity, in Asia ex-Japan. The Asia ex-Japan region includes but is not limited to the following countries: Korea, Taiwan, Hong Kong, Philippines, Thailand, Malaysia, Singapore, Indonesia, People's Republic of China, India and Pakistan. The Fund may also invest in depository receipts including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), debt securities convertible into common shares, preference shares and warrants.	To maximise long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their areas of primary activity in the Asia Pacific ex-Japan Region. The Fund may also invest in depository receipts including American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs"), debt securities convertible into common shares, preference shares and warrants.
<b>Investment Focus and Approach</b> (differences highlighted in bold)	The first part of the process is idea generation. This is a systematic starting point where the Investment Manager uses proprietary screens across a wide investment universe applying consistent anchors around valuation. This allows the Investment Manager to be equipped to rapidly identify valuation outliers which may become investment candidates.  The next stage is the fundamental analysis of these outliers. This fundamental analysis drives the Investment Manager's investment approach and the Investment Manager employs a strong discipline around a single valuation framework. The Investment Manager insists on challenge and debate to test the assumptions and help to achieve a level of conviction in the valuation of each security.	The first part of the process is idea generation. This is a systematic starting point where the Investment Manager uses proprietary screens across a wide investment universe applying consistent anchors around valuation <b>and dividend yield</b> . This allows the Investment Manager to be equipped to rapidly identify <b>high yielding stocks that are also</b> valuation outliers which may become investment candidates.  The next stage is the fundamental analysis of these outliers. This fundamental analysis drives the Investment Manager's investment approach and the Investment Manager employs a strong discipline around a single valuation framework. The Investment Manager insists on challenge and debate to test the assumptions and help to achieve a level of conviction in the valuation of each security.

	<p>The next stage is portfolio construction. In taking active risk the Investment Manager considers the stock by stock relationships in the Fund to ensure sufficient diversification. The Investment Manager establishes an explicit link between risk and return which reinforces the Investment Manager's ability to take long-term positions without being forced to close positions in response to excessive volatility.</p> <p>The last stage is review and control. This is a team owned responsibility involving a formal peer review of all strategies which ensures the integrity of the Investment Manager's process.</p>	<p>The next stage is portfolio construction. In taking active risk the Investment Manager considers the stock by stock relationships in the Fund to ensure sufficient diversification. The Investment Manager establishes an explicit link between risk and return which reinforces the Investment Manager's ability to take long-term positions without being forced to close positions in response to excessive volatility.</p> <p>The last stage is review and control. This is a team owned responsibility involving a formal peer review of all strategies which ensures the integrity of the Investment Manager's process.</p>
--	--	--

## **PRUlink India Equity Fund**

PRUlink India Equity Fund ("the Fund") was launched on 20 June 2016. The investment objective of the Fund is to achieve long term capital growth by investing all or substantially all of its assets in a portfolio of Indian equities. The Fund is classified as Higher Risk, Narrowly Focused.

## **CHANGES TO BENCHMARK 2016**

### **PRUlink Asian American Managed Fund**

With effect from 23 May 2016, the benchmark for PRUlink Asian American Managed Fund changes 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)".

### **PRUlink Asian Equity Fund**

With effect from 13 June 2016, the benchmark for PRUlink Asian Equity Fund will also be 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 Singapore ASEAN Managed Fund**

The benchmark of PRUlink Singapore ASEAN Managed Fund changes 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" with effect from 30 April 2016 as the HSBC Index is discontinued. The two series are chain-linked to derive the longer period benchmark returns.

### **PRUlink Singapore Dynamic Bond Fund**

The benchmark of the PRUlink Singapore Dynamic Bond Fund changes from the HSBC Singapore Local Currency All Bond Index to Markit iBoxx ALBI Singapore Index with effect from 30 April 2016 as the HSBC Index is discontinued. The two series are chain-linked to derive the longer period benchmark returns.

## **CHANGES TO PRULINK FUNDS' BENCHMARKS PRIOR TO 2016**

### **PRUlink Adapt 2025 Fund and PRUlink Adapt 2035 Fund**

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

### **PRUlink Asian Infrastructure Equity Fund**

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

### **PRUlink Global Property Securities Fund**

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

### **PRUlink Global Basics Fund**

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

### **PRUlink Global Managed Fund**

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

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

### **PRUlink Adapt Funds**

With effect from 9 May 2014, the benchmark for the PRUlink Adapt Funds was change from Composite benchmark comprising the MSCI Singapore Free Index, MSCI World, MSCI AC Asia ex-Japan Index, MSCI Emerging Market, UOB Singapore Government Bond Index (All), Barclays Capital Global Aggregate Index

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

### **PRUlink Greater China Fund**

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

### **PRUlink GEMM Resources Fund**

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

### **PRUlink Global Leaders Fund**

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

### **PRUlink Asian Reach Managed Fund**

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

### **PRUlink Pan European Fund**

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

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

### **PRUlink Global Technology Fund**

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

## **PRUlink Asian Infrastructure Equity Fund**

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

## **PRUlink Asian Income Fund**

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

## **PRUlink America Fund**

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

## **PRUlink Emerging Markets Fund**

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

## **PRUlink Global Managed Fund**

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

## **PRUlink Global Market Navigator Fund**

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

## **PRUlink Asian Infrastructure Equity Fund**

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

## **PRUlink Adapt Funds**

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

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

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

1 October 2008, the benchmark MSCI AC Far East ex-Japan Index was changed to MSCI AC Asia ex-Japan Index.

### **PRUlink Global Technology Fund**

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

### **PRUlink Singapore Managed Fund**

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

### **PRUlink Pan European Fund**

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



# MARKET REVIEW & OUTLOOK

## Asia Market

Asian equity markets ended 2016 slightly higher despite several unexpected global events throughout the year. On a year-on-year basis, Thailand's Stock Exchange of Thailand (SET), Korea's Korean Composite Stock Price Indices (KOSPI) and Hong Kong's Hang Seng were notable gainers while Malaysia, Vietnam, and Philippines ended the year in the red.

The negative sentiment from 2015 carried over into 2016. After the Chinese circuit breaker spooked markets on the first trading day, investors, fretted over a weakening Chinese economy and currency, collapsing oil price and disappointing US earnings season. There was a minute amount of relief as global equity markets rallied on the final trading day of the January 2016 when the Bank of Japan surprised markets with negative interest rates. As the year progressed, Asia equities were lifted by the People's Bank of China's (PBoC) decision to cut reserve requirements in March 2016 and a global rush towards resource stocks. Association of Southeast Asia Nations (ASEAN), however, bucked the uptrend as a weaker Chinese economy and domestic issues weighed on sentiment. The unexpected United Kingdom (UK) referendum outcome in June 2016 triggered a spike in volatility but markets rebounded quickly. As risk abated, July 2016 marked record flows into Emerging Market (EM) assets and EM Asia equities rose accordingly.

But as the year drew to a close, Chinese equities lagged following the sharp bond market decline after authorities announced more stringent monetary policies. Indian equities also had a volatile month as the impact of demonetisation continued to unnerve investors. Bucking the downward trend, ASEAN equities generally rose, led by Indonesia as Fitch revised its rating outlook to positive.

All in, sentiment towards the Asian equity markets were very much driven by US news. The protectionist rhetoric from the new president, fears of higher interest rates, and a stronger US Dollar (USD) had prompted investors to leave emerging market equities. The outflows were exacerbated by the United States Federal Reserve's (Fed) December meeting, which raised the US interest rate by twenty-five basis points, and the Fed signalling that interest rates might be raised three more times in 2017.

Asian equities remain very cheap relative to their long term averages and relative to developed markets of the West. Investing at these valuations has historically been a very attractive entry point. We are now seeing improving economic growth supported by a pick up in earnings delivery across Asia which has been driving improving sentiment for the region's shares.

## Global Markets

Returns in Singapore dollars for the period under review:

### Stock Market (In SGD)

MSCI World	10.14%
MSCI North America	13.66%
MSCI UK	1.80%
MSCI Europe ex-UK	2.16%
MSCI Japan	4.62%
MSCI AC Far East ex-Japan	-4.0%
MSCI Australia	-4.7%
MSCI New Zealand	10.1%
MSCI AC Asia Ex-Japan	-4.1%
MSCI China	-10.9%
MSCI Hong Kong	-6.5%
MSCI India	-4.4%
MSCI Indonesia	9.6%
MSCI Korea	-1.0%
MSCI Malaysia	1.1%
MSCI Philippines	6.8%
MSCI Singapore	-1.7%
MSCI Taiwan	2.4%
MSCI Thailand	12.7%

### Bond Market (In SGD)

Citigroup World Government Bond Index	0.28%
JPM Global Aggregate Bond Index	0.64%
JPM Asia Credit Index	0.78%

Source: Bloomberg and MSCI, SGD returns

2016 started on a weak note as fears about a Chinese economic slowdown and a depreciating RenMinBi (RMB) sparked a global sell-off. Oil prices also plunged to a low of \$27.10 a barrel on the back of excess supply and low demand. This promoted the sell down of energy related sectors and raised the likelihood of high yield bond defaults.

In a surprise move, the Bank of Japan introduced negative interest rates to counter a global slowdown and consequently rates of developed countries dived as investors of Japanese government bonds bought into relatively higher yielding sovereign debt. In a similar vein, the European Central Bank extended quantitative easing in Europe and further reduced interest rates. The Fed also held rates constant in March, signalling global factors played a role in its decision to pause.

At the halfway mark, the unexpected result of the United Kingdom (UK) referendum took centre stage and caused an increase in risk aversion. Global equities sold off and the Sterling took a beating. On the other hand, gold prices rose and government bond yields fell lower as investors piled into safe haven assets.

The unexpected Trump victory dominated headlines as the year drew to a close. Developed market equities surged while bonds sold off as investors bet on Trump's possible reflationary policies. US equities surged into record territory while bond yields rose very quickly as investors rotated into risk-on assets. Subsequently, the Fed finally raised rates and indicated a more aggressive pace of tightening in 2017.

As a result of the Trump effect and the steeper pace of rising rates in the US, the US Dollar surged to multi-year highs and decimated Emerging Market assets (which had a stellar year until the US elections), with the exception of Brazil and Russia; both these markets thrived on recovering oil prices supported by a historic agreement to curb production between The Organization of the Petroleum Exporting Country (OPEC) and Non-OPEC.

Heading into 2017, there are signs of a broadening economic recovery across regions but some key risks include a disorderly unwind of high private sector leverage in China, a more hawkish than expected shift of US monetary policy and rising US-China tensions.

*Source: Eastspring Investments (Singapore) Limited*

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK SINGAPORE MANAGED FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	37,346,338	1.36
Bermuda	5,610,495	0.20
British Virgin Islands	4,914,827	0.18
Canada	2,265,256	0.08
Cayman Islands	19,979,100	0.73
China	18,980,197	0.69
Hong Kong	13,695,384	0.50
India	7,598,191	0.28
Indonesia	6,549,744	0.24
Isle Of Man	45,170,360	1.64
Japan	7,746,650	0.28
Luxembourg	197,732,071	7.20
Malaysia	9,736,410	0.35
Mauritius	19,029,129	0.69
Netherlands	2,979,225	0.11
Singapore	2,015,409,119	73.39
South Korea	11,766,223	0.43
Taiwan	6,222,567	0.23
Thailand	8,434,993	0.31
United Kingdom	9,105,227	0.33

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Agriculture	21,659,207	0.79
Airlines	25,910,981	0.94
Banks	717,475,537	26.13
Bond Funds	197,732,071	7.20
Commercial Services	12,474,696	0.45
Distribution & Wholesale	31,919,409	1.16
Engineering & Construction	81,491,452	2.97
Entertainment	45,170,360	1.64
Financial Services	56,748,433	2.07
Food	55,916,045	2.04
Holding Companies	67,153,464	2.45
Lodging	24,055,433	0.88
Media	27,348,177	1.00
Real Estate	203,841,483	7.42
Reits	103,967,735	3.79
Sovereign Govt. Obligations	403,248,023	14.68
Telecommunications	224,878,461	8.19
Transportation	64,314,074	2.34
Others	84,966,465	3.08

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	1,539,807,638	56.07
Debt Securities	580,852,078	21.15
Investments in Funds	329,611,790	12.00
Other Net Assets	295,958,075	10.78

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Aaa	221,897,143	8.08
Aa3	2,265,256	0.08
A1	13,747,377	0.50
A3	34,169,371	1.24
Baa1	13,722,091	0.50
Baa2	12,084,310	0.44
Baa3	15,099,553	0.55
Ba1	1,603,243	0.06
Not Rated	266,263,734	9.70

**Top 10 Holdings as at 31 December 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
DBS Group Holdings Ltd	230,595,955	8.40
Singapore Telecommunications Ltd	213,350,968	7.77
Oversea-Chinese Banking Corporation Ltd	207,673,522	7.56
Eastspring Investments - Asian Bond Fund	197,732,071	7.20
United Overseas Bank Ltd	196,278,416	7.15
Global Logistic Properties Ltd	62,695,380	2.28
Keppel Corporation Ltd	58,584,760	2.13
Wilmar International Ltd	55,916,045	2.04
Capitaland Ltd	54,869,432	2.00
Singapore Government Bond 3.0% 01/09/2024	45,673,597	1.66

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

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

**Exposure to Derivatives**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
(i) Market value of derivatives	(7,457,030)	-0.27
(ii) Net gain/(loss) on derivatives realised	9,269,136	
(iii) Net gain/(loss) on outstanding derivatives	(7,457,030)	

## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments - Asian Bond Fund	197,732,071	7.20
Ascendas Real Estate Investment Trust	35,493,493	1.29
Capitaland Mall Trust	24,414,237	0.89
Suntec Reit	19,564,050	0.71
Hutchison Port Holdings Trust	18,940,928	0.69
CapitaCommercial Trust	16,000,724	0.58
Fortune Reit	4,817,813	0.17
Mapletree Industrial Trust	4,536,341	0.17
Mapletree Commerical Trust	4,288,697	0.16
Parkway Life Reit	3,823,436	0.14

## Borrowings

Not applicable

## Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	137,494,809	241,371,467

## Related Party Transactions

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

## Annualised Expense Ratio\*

2016: 1.33%                      2015: 1.32%

\* 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

2016: 46.64%                      2015: 51.66%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK ASIAN EQUITY FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Australia	191,959,829	20.59
Bermuda	19,660,458	2.11
Cayman Islands	81,857,985	8.78
China	123,924,035	13.28
Hong Kong	60,746,369	6.52
India	22,750,110	2.44
Indonesia	38,156,410	4.10
New Zealand	7,565,510	0.81
Singapore	96,861,657	10.39
South Korea	90,513,558	9.70
Supranational	8,748,893	0.93
Taiwan	142,995,132	15.34
Thailand	29,135,828	3.13

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Apparel	9,238,779	0.99
Auto Manufactures	7,504,980	0.80
Banks	186,534,214	20.02
Beverages	8,592,186	0.92
Biotechnology	4,367,523	0.47
Building Material	12,341,401	1.32
Chemicals	29,287,308	3.14
Coal	10,060,479	1.08
Commercial Services	16,714,590	1.79
Computers	36,115,759	3.87
Electrical Equipments	9,189,416	0.99
Electric Companies	16,783,076	1.80
Electronics	10,244,906	1.10
Engineering & Construction	17,834,816	1.91
Financial Services	46,454,842	4.98
Food	6,991,612	0.75
Gas	14,529,561	1.56
Healthcare Products	9,640,582	1.03
Holding Companies	5,616,586	0.60
Insurance	40,237,092	4.32
Internet	31,243,646	3.35
Investment Companies	32,321,575	3.47
Iron & Steel	6,298,702	0.68
Lodging	8,263,526	0.89
Mining	14,256,770	1.53
Oil & Gas Producers	28,770,222	3.09
Oil & Gas Services	9,875,938	1.06
Real Estate	41,468,087	4.44
Reits	16,957,415	1.82
Semiconductors	105,307,236	11.29
Telecommunications	94,041,660	10.08
Transportation	27,791,289	2.98

## Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Equity Securities	836,432,320	89.71
Investments in Funds	78,443,454	8.41
Other Net Assets	17,521,931	1.88

## Investments classified by Credit Rating of Debt Securities

Not applicable

## Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	39,611,243	4.25
ANZ Ltd	33,907,544	3.64
Tencent Holdings Ltd	31,243,646	3.35
Westpac Banking Corp	31,059,784	3.33
China Construction Bank	27,776,961	2.98
China Mobile Ltd	24,365,688	2.61
Industrial and Commercial Bank of China Limited	22,232,697	2.38
Insurance Australia Group Limited	21,996,759	2.36
Bank Of China Ltd	21,027,629	2.26
CK Hutchison Holdings Limited	19,954,380	2.14

## Top 10 Holdings as at 31 December 2015

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

## Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	–	0.00
(ii) Net gain/(loss) on derivatives realised	(25,440)	
(iii) Net gain/(loss) on outstanding derivatives	–	



## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Westfield Corp	16,578,618	1.78
Hutchison Port Holdings Trust	12,899,165	1.38
Keppel Infrastructure Trust	12,367,195	1.33
Frasers Logistics and Industrial Trust	10,632,967	1.14
HKT Trust and HKT Ltd	8,748,893	0.94
Ascendas Real Estate Investment Trust	6,324,447	0.68
Vicinity Centers	5,819,083	0.62
Sydney Airport	5,073,086	0.54

## Borrowings

Not applicable

## Related Party Transactions

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

## Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	111,417,246	110,809,977

## Annualised Expense Ratio\*

2016: 1.54%                      2015: 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

2016: 85.43%                      2015: 34.08%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK SINGAPORE CASH FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	41,246,734	48.76

#### Investments classified by Industry

	Market Value SGD	% of Net Assets
Banks	8,184,369	9.67
Reits	4,049,020	4.79
Sovereign Govt. Obligations	21,021,625	24.85
Transportation	7,991,720	9.45

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Debt Securities	41,246,734	48.76
Other Net Assets	43,352,197	51.24

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

	Market Value SGD	% of Net Assets
Aaa	10,033,000	11.86
A2	4,049,020	4.79
Not Rated	27,164,714	32.11

#### Investment by Maturity of Money Market Instruments

	Market Value SGD	% of Net Assets
31 - 60 days	8,694,554	10.28
61 - 120 days	13,521,975	15.98
241 - 300 days	19,030,205	22.50

#### Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
Singapore Government Bond 2.375% 01/04/2017	10,033,000	11.86
Housing and Development Board 1.11% 30/08/2017	6,989,465	8.26
MAS Bills 10/02/2017	4,695,394	5.55
CapitaLand Mall Trust Management Limited 3.55% 01/09/2017	4,049,020	4.79
Housing and Development Board 1.105% 16/02/2017	3,999,160	4.73
SMRT Capital Pte Ltd 1.3888% 16/10/2017	3,998,060	4.73
SMRT Capital Pte Ltd 1.20% 05/10/2017	3,993,660	4.72
MAS Bills 25/04/2017	3,488,975	4.12

## Top 10 Holdings as at 31 December 2015

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

## Exposure to Derivatives

Not applicable

## Investments in Collective Investment Schemes

Not applicable

## Borrowings

Not applicable

## Related Party Transactions

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

## Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	38,776,689	44,624,362

## Annualised Expense Ratio\*

2016: 0.31%                      2015: 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

2016: 45.33%                      2015: 113.72%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK GLOBAL EQUITY FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	50,212,498	99.92

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	50,212,498	99.92
Other Net Assets	38,112	0.08

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Fund - Global Opportunities Fund SGD Share Class	50,212,498	99.92

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	4,765,020	5,333,699

#### Annualised Expense Ratio\*

2016: 1.75%                      2015: 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

2016: 4.60%                      2015: 5.31%

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

Nil

**Soft Dollar Commission**

Not applicable

**ABERDEEN FUND - GLOBAL OPPORTUNITIES FUND SGD SHARE CLASS****Top 10 Holdings as at 30 September 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
EOG Resources	51,367,202	4.20
Novartis	40,986,416	3.40
Taiwan Semiconductor Manufacturing Company	40,604,750	3.30
Roche Holdings	38,701,760	3.20
PepsiCo	36,406,687	3.00
Japan Tobacco	35,541,275	2.90
Shin-Etsu Chemical	35,109,230	2.90
CVS Health Corporation	33,704,628	2.80
Samsung Electronics Co Ltd	31,902,853	2.60
Oracle	29,114,949	2.40

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

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

**Annualised Expense Ratio\***

2016: 1.75%                      2015: 1.76%

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

**Turnover Ratio**

2016: 14.73%                      2015: 25.52%

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK GLOBAL BOND FUND

---

#### Investments classified by Country

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Australia	3,146,219	1.80
Austria	803,920	0.46
British Virgin Islands	7,558,161	4.32
Canada	4,000,301	2.29
Cayman Islands	9,254,427	5.29
China	3,198,427	1.83
France	4,686,337	2.68
Germany	10,916,734	6.24
Hong Kong	5,747,017	3.28
India	5,333,127	3.05
Italy	11,538,532	6.59
Japan	35,218,862	20.06
Malaysia	5,073,247	2.90
Mexico	5,085,253	2.91
Netherlands	5,398,828	3.09
Singapore	9,854,444	5.63
South Korea	3,614,194	2.07
Spain	8,744,468	5.00
Thailand	677,745	0.39
United Kingdom	13,753,265	7.86
United States	19,808,579	11.35

#### Investments classified by Industry

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Banks	39,412,715	22.52
Coal	1,890,894	1.08
Electric Companies	1,248,366	0.71
Financial Services	8,265,372	4.72
Insurance	1,441,954	0.82
Investment Companies	3,467,620	1.98
Oil & Gas Producers	7,867,239	4.50
Real Estate	3,357,398	1.92
Sovereign Govt. Obligations	101,972,407	58.28
Transportation	1,493,630	0.85
Telecommunications	1,238,025	0.71
Others	1,756,467	1.00

#### Investments classified by Asset Class

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Debt Securities	173,412,087	99.09
Other Net Assets	1,584,390	0.91

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

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Aaa	32,269,612	18.44
Aa1	8,230,931	4.70
Aa2	4,587,456	2.62
Aa3	3,023,993	1.73
A1	37,600,011	21.49
A2	1,013,168	0.58
A3	18,418,749	10.53
Baa1	13,490,124	7.71
Baa2	28,239,552	16.14
Baa3	6,588,232	3.76
Ba1	1,753,434	1.00
Not Rated	18,196,825	10.40

**Top 10 Holdings as at 31 December 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
JPMorgan Chase 2.16% 30/05/2017	4,984,734	2.85
SDBC 4.25% 02/12/2024	4,414,112	2.52
U.S. Treasury Bonds 8.00%, 15/11/2021	3,329,412	1.90
Spanish Government 3.25% 31/01/2020	3,019,476	1.73
Deutschland Rep 4.75% 04/07/2040	2,809,414	1.61
China Const Asia Ccb 4.25% 20/08/2024	2,659,046	1.52
Deutschland Rep 4.25% 04/07/2039	2,611,243	1.49
Bank of America Corp 0.39 19/05/2021	2,470,734	1.41
HSBC 6.375% 29/03/2049	2,452,197	1.40
Rabobank 1.429% 19/12/2024	2,450,386	1.40

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

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

**Exposure to Derivatives**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
(i) Market value of derivatives	234,132	0.13
(ii) Net gain/(loss) on derivatives realised	(539,181)	
(iii) Net gain/(loss) on outstanding derivatives	234,132	

### **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.

### **Total Subscriptions and Redemptions for the year ended 31 December 2016**

	Subscriptions	Redemptions
SGD	47,213,938	62,394,088

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

2016: 0.77%                      2015: 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**

2016: 22.44%                      2015: 19.69%

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

Nil

### **Soft Dollar Commission**

Not applicable



## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK GLOBAL MANAGED FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	188,285,219	100.43

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	188,285,219	100.43
Other Net Assets	(804,679)	-0.43

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Multi-Asset Revolution Class A SGD Fund	188,285,219	100.43

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	32,244,060	30,490,623

#### Annualised Expense Ratio\*

2016: 1.52%                      2015: 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

2016: 4.72%                      2015: 2.99%

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

Nil

**Soft Dollar Commission**

Not applicable

**SCHRODER MULTI-ASSET REVOLUTION CLASS A SGD FUND****Top 10 Holdings as at 31 December 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Schroder International Selection Fund ("SISF")		
- QEP Global Core I Accumulation Share Class	51,371,389	18.34
SISF - QEP Global Active Value I Accumulation Share Class	50,811,324	18.14
SISF - US Large Cap I Accumulation Share Class	46,071,285	16.45
Schroder Singapore Fixed Income Fund I Accumulation Share Class	44,043,427	15.73
Schroder Global Quality Bond I Accumulation Share Class	17,611,630	6.29
SISF - EURO Equity I Accumulation Share Class	11,630,031	4.15
Schroder Asian Investment Grade Credit I Accumulation Share Class	10,802,026	3.86
SISF - Global Inflation Linked Bond I Accumulation Share Class	8,711,740	3.11
SISF - Japanese Equity I Accumulation Share Class	8,177,379	2.92
SISF - Global Corporate Bond I Accumulation Share Class	6,200,226	2.21

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

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

**Annualised Expense Ratio\***

2016: 1.51%                      2015: 1.51%

\* 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\*\***

2016: 55.78%                      2015: 46.84%

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK GLOBAL TECHNOLOGY FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	123,234,522	99.88

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	123,234,522	99.88
Other Net Assets	154,080	0.12

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Global Technology Fund	123,234,522	99.88

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Global Technology Fund invests SGD 123,234,522, equivalent to 99.98% of its net asset value, in Eastspring Investments Unit Trusts - Global Technology Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	13,597,417	17,094,911

#### Annualised Expense Ratio \*

2016: 1.69%                      2015: 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

2016: 4.68%                      2015: 7.69%

#### 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\*

2016: 1.70%                      2015: 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

2016: 5.59%                      2015: 8.05%

## EASTSPRING INVESTMENTS - GLOBAL TECHNOLOGY FUND

### Top 10 Holdings as at 31 December 2016

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Apple Inc	7,993,728	8.56
Facebook Inc	5,904,818	6.32
Microsoft Corporation	5,844,799	6.26
Alphabet Inc Class A	4,844,821	5.19
Alphabet Inc Class B	4,082,562	4.37
Samsung Electronics Company Limited	3,712,018	3.98
VISA Inc	3,689,302	3.95
Intel Corp	3,483,578	3.73
Cisco Systems Inc	3,393,827	3.63
Tencent Holdings Ltd	3,230,271	3.46

### Top 10 Holdings as at 31 December 2015

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK PAN EUROPEAN FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	44,933,038	100.07

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	44,933,038	100.07
Other Net Assets	(31,451)	-0.07

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Pan European Fund	44,933,038	100.07

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Pan European Fund invests SGD 44,933,038, equivalent to 100.07% of its net asset value, in Eastspring Investments Unit Trusts - Pan European Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	6,324,595	12,320,627

#### Annualised Expense Ratio\*

2016: 1.69%                      2015: 1.77%

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

#### Turnover Ratio

2016: 5.37%                      2015: 18.33%

#### 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\*

2016: 1.70%                      2015: 1.77%

\* 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

2016: 7.51%                      2015: 19.16%

## EASTSPRING INVESTMENTS - PAN EUROPEAN FUND

### Top 10 Holdings as at 31 December 2016

	Market Value USD	% of Net Assets
Sap SE	2,164,028	5.42
Nestle SA	2,112,837	5.30
Amadeus IT Holding	1,891,661	4.74
ING Groep	1,781,309	4.47
Novo Nordisk	1,778,423	4.46
DSV	1,754,546	4.40
WH Smith PLC	1,717,847	4.31
Statoil Asa Nok2.5	1,716,073	4.30
Glaxosmithkline P	1,429,568	3.58
Hiscox Ltd	1,384,877	3.47

### Top 10 Holdings as at 31 December 2015

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK ASIAN AMERICAN MANAGED FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	909,076,966	99.96

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	909,076,966	99.96
Other Net Assets	349,956	0.04

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Asian Balanced Fund	909,076,966	99.96

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Asian American Managed Fund invests SGD 909,076,966, equivalent to 99.96% of its net asset value, in Eastspring Investments Unit Trusts - Asian Balanced Fund.
- (ii) Fund management charge of 1.3% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	72,827,857	117,651,904

#### Annualised Expense Ratio\*

2016: 1.46%                      2015: 1.47%

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

#### Turnover Ratio

2016: 1.13%                      2015: 1.99%

#### 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\***

2016: 1.46%                                      2015: 1.46%

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

**Turnover Ratio**

2016: 65.56%                                      2015: 17.09%

**EASTSPRING INVESTMENTS - ASIAN EQUITY INCOME FUND****Top 10 Holdings as at 31 December 2016**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing	29,329,200	4.27
Australia and New Zealand Banking Group	26,244,481	3.82
Tencent Holdings Ltd	24,082,770	3.51
Westpac Banking Corp	22,971,215	3.35
China Construction Bank - H	19,577,676	2.85
China Mobile Ltd	17,770,463	2.59
Insurance Australia Group	16,873,934	2.46
Industrial & Commercial Bank of China	15,668,993	2.28
CK Hutchison Holdings Ltd	15,301,923	2.23
Bank of China Ltd - H	14,819,324	2.16

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

(Previously held by underlying investment Eastspring Investments - Asian Equity Fund)

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



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

### **Top 10 Holdings as at 31 December 2016**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
BNYMellon Liquidity B Fund	9,513,702	4.54
US Treasury N/B 1.13% 31/08/2021	8,878,000	4.24
Cooperati 2.25% 14/01/2019	3,011,358	1.44
Saudi Government 2.38% 26/10/2021	2,912,100	1.39
Bank of New York 2.80% 04/05/2026	2,585,550	1.23
Walt Disney 4.13% 01/06/2044	2,566,155	1.23
Usaa Capi 2.13% 03/06/2019	2,510,648	1.20
Nordea Bank 1.63% 15/05/2018	2,493,790	1.19
Houston G 3.09% 05/03/2037	2,435,425	1.16
Credit Suisse 2.30% 28/05/2019	2,428,806	1.16

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

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

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

### **Top 10 Holdings as at 31 December 2016**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Anheuser 3.65% 01/02/2026	5,702,600	1.35
Verizon C 2.63% 21/02/2020	5,290,173	1.26
Goldman Sachs Group 5.75% 24/01/2022	4,614,852	1.10
Bank of America 1.70% 25/08/2017	4,505,873	1.07
Morgan Stanley FRN 24/10/2023	4,277,520	1.02
BNY Mellon Liquidity B Fund	4,097,624	0.97
Morgan Stanley 2.63% 17/11/2021	4,058,060	0.96
Citigroup 1.85% 24/11/2017	4,006,748	0.95
Abbott LA 3.40% 30/11/2023	3,961,296	0.94
Commonwealth 2.00% 06/09/2021	3,784,387	0.90

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

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK CHINA-INDIA FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	943,904,790	100.02

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	943,904,790	100.02
Other Net Assets	(199,782)	(0.02)

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Dragon Peacock Fund	943,904,790	100.02

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink China-India Fund invests SGD 943,904,790, equivalent to 100.02% of its net asset value, in Eastspring Investments Unit Trusts - Dragon Peacock Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	85,891,551	146,019,231

#### Annualised Expense Ratio\*

2016: 1.65%                      2015: 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

2016: 1.83%                      2015: 1.63%

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

Nil

## Soft Dollar Commission

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

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

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

## EASTSPRING INVESTMENTS UNIT TRUSTS - DRAGON PEACOCK FUND

### Top 10 Holdings as at 31 December 2016

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Dragon Peacock Investment Ltd	467,063,273	47.97
Tencent Holdings Ltd	63,909,472	6.56
China Construction Bank	45,970,175	4.72
Industrial and Commercial Bank of China Ltd	35,559,682	3.65
China Mobile Ltd	35,481,632	3.64
Ping An Insurance Group Co of China Ltd	24,856,334	2.55
Alibaba Group Holding Ltd	24,636,039	2.53
Geely Automobile Holdings Ltd	23,873,312	2.45
Baidu Inc	23,301,019	2.39
China Petroleum & Chemical Corp	22,238,828	2.28

### Top 10 Holdings as at 31 December 2015

<b>(Restated)</b>	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Dragon Peacock Investment Ltd	480,506,308	48.62
China Mobile Ltd	59,171,920	5.99
Tencent Holdings Ltd	57,095,817	5.78
China Construction Bank	38,378,563	3.88
Industrial and Commercial Bank of China Ltd	38,033,140	3.85
Ping An Insurance Group Co of China Ltd	32,255,631	3.26
Travelsky Technology Ltd	23,563,145	2.38
China Pacific Insurance Group Co Ltd	21,474,569	2.17
Baidu Inc	19,737,121	2.00
China Unicom Hong Kong Ltd	19,640,132	1.99

**Annualised Expense Ratio\***

2016: 1.65%                      2015: 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**

2016: 48.36%                      2015: 61.70%

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK EMERGING MARKETS FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	229,946,147	99.96

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	229,946,147	99.96
Other Net Assets	87,410	0.04

#### 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	229,946,147	99.96

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	34,463,404	32,421,865

#### Annualised Expense Ratio\*\*

2016: 1.75%                      2015: 1.84%

\* 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<sup>#</sup>

2016: 4.53%                      2015: 100.31%

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

Nil

## Soft Dollar Commission

Not applicable

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

### Top 10 Holdings as at 31 December 2016

	Market Value USD	% of Net Assets
Tencent Holdings Ltd	259,383,918	6.00
Taiwan Semiconductor Manufacturing Company	207,518,655	4.80
Housing Development Finance	163,823,238	3.79
AIA	151,764,763	3.51
HDFC Bank	145,407,498	3.37
Sberbank Of Russia	136,188,519	3.15
Tata Consultancy Services	127,731,697	2.96
BID	112,218,219	2.60
Alibaba	111,940,958	2.59
Samsung Electronics	110,737,539	2.56

### Top 10 Holdings as at 31 December 2015

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

### Annualised Expense Ratio\*\*

2016: 1.01%                      2015: 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\*\*\*

2016: 7.85%                      2015: Nil

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

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

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK AMERICA FUND

---

With effect from 11 January 2016, the Underlying Fund for Prulink America Fund was changed from Fidelity Funds - America Fund A - USD Share Class to Fidelity Funds - America Fund CPF-ACC-SGD Share Class.

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	70,677,944	99.51

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	70,677,944	99.51
Other Net Assets	344,994	0.49

#### 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	70,677,944	99.51

#### 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 year ended 31 December 2016

	Subscriptions	Redemptions
SGD	27,690,734	24,026,703

#### Annualised Expense Ratio\*

2016: 1.72%                      2015: -

\* 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

2016: 115.45%                      2015: -

**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 31 October 2016**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Oracle	363,622,911	4.22
Molson Coors Brewing (B)	321,938,178	3.73
L-3 Communications Holdings	303,540,691	3.52
Berkshire Hathaway	292,773,116	3.40
Pfizer Inc	286,841,883	3.33
Verizon Communications Inc	279,767,665	3.24
General Electric	269,914,295	3.13
Abbott Laboratories	226,161,515	2.62
Cisco Systems Inc	221,893,464	2.57
JPMorgan Chase & Co	206,120,056	2.39

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

(Previously held by underlying investment Fidelity Funds - America Fund A - USD Share Class)

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

**Annualised Expense Ratio\*\***

2016: 1.68%                      2015: -

\* 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#**

2016: 42.90%                      2015: -

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

# No comparative ratios are presented as the Fund changed its underlying fund in 2016.



## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK ADAPT 2025 FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	119,371,979	63.71
Singapore	64,336,036	34.34
United States of America	48,175	0.03

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	183,708,015	98.05
Options	48,175	0.03
Other Net Assets	3,597,831	1.92

#### Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM")		
- ISF Global Equity Alpha	34,007,086	18.15
SIM - Singapore Fixed Income Fund	33,937,788	18.11
SIM - ISF Global Bond	22,286,633	11.90
Schroder Asian Investment Grade Credit Class I	18,951,615	10.12
SIM - ISF Global Corporate Bond	13,319,675	7.11
SIM - Singapore Trust	11,446,632	6.11
SIM - ISF Asian Opportunities	11,280,195	6.02
SISF Global Inflation Linked Bond I Acc	9,889,354	5.28
SIM - ISF Global Smaller Companies	9,721,646	5.19
SISF QEP Global Quality I Acc	9,700,348	5.18

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

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

#### Exposure to Derivatives

	Market Value SGD	% of Net Assets
(i) Market value of derivatives	(272,185)	-0.15
(ii) Net gain/(loss) on derivatives realised	(2,113,097)	
(iii) Net gain/(loss) on outstanding derivatives	(321,737)	

## Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Investment Management ("SIM")		
- ISF Global Equity Alpha	34,007,086	18.15
SIM - Singapore Fixed Income Fund	33,937,788	18.11
SIM - ISF Global Bond	22,286,633	11.90
Schroder Asian Investment Grade Credit Class I	18,951,615	10.12
SIM - ISF Global Corporate Bond	13,319,675	7.11
SIM - Singapore Trust	11,446,632	6.11
SIM - ISF Asian Opportunities	11,280,195	6.02
SISF Global Inflation Linked Bond I Acc	9,889,354	5.28
SIM - ISF Global Smaller Companies	9,721,646	5.19
SISF QEP Global Quality I Acc	9,700,348	5.18
SIM - ISF Japan Equity	5,647,902	3.01
SIM - ISF Emerging Markets Debt Absolute Return	2,150,601	1.15
SIM - ISF Emerging Markets	1,368,539	0.73

## 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 year ended 31 December 2016

	Subscriptions	Redemptions
SGD	5,466,269	20,627,939

## Annualised Expense Ratio\*

2016: 1.54%                      2015: 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

2016: 28.75%                      2015: 35.55%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK ADAPT 2035 FUND

---

#### Investments classified by Country

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Luxembourg	44,575,024	72.30
Singapore	15,411,636	25.00
United States of America	17,205	0.03

#### Investments classified by Asset Class

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Investments in Funds	59,986,660	97.30
Options	17,205	0.03
Other Net Assets	1,649,154	2.67

#### Top 10 Holdings as at 31 December 2016

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Schroder Investment Management ("SIM") - ISF Global Equity Alpha	15,024,373	24.37
SIM - ISF Asian Opportunities	8,635,630	14.01
SIM - Singapore Trust	5,915,313	9.59
SIM - ISF Global Smaller Companies	4,963,324	8.05
SIM - Singapore Fixed Income Fund	4,930,568	8.00
Schroder Asian Investment Grade Credit Class I	4,565,755	7.41
SISF QEP Global Quality I Acc	3,899,338	6.32
SISF Global Inflation Linked Bond I Acc	2,999,684	4.87
SIM - ISF Global Corporate Bond	2,494,055	4.05
SISF Japanese Equity I Acc	2,463,859	4.00

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

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

#### Exposure to Derivatives

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
(i) Market value of derivatives	(20,644)	-0.03
(ii) Net gain/(loss) on derivatives realised	(688,331)	
(iii) Net gain/(loss) on outstanding derivatives	(38,342)	

## Investments in Collective Investment Schemes

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Schroder Investment Management ("SIM") - ISF Global Equity Alpha	15,024,373	24.37
SIM - ISF Asian Opportunities	8,635,630	14.01
SIM - Singapore Trust	5,915,313	9.59
SIM - ISF Global Smaller Companies	4,963,324	8.05
SIM - Singapore Fixed Income Fund	4,930,568	8.00
Schroder Asian Investment Grade Credit Class I	4,565,755	7.41
SISF QEP Global Quality I Acc	3,899,338	6.32
SISF Global Inflation Linked Bond I Acc	2,999,684	4.87
SIM - ISF Global Corporate Bond	2,494,055	4.05
SISF Japanese Equity I Acc	2,463,859	4.00
SIM - ISF Emerging Markets	1,723,659	2.80
SIM - ISF Global Bond	1,715,913	2.78
SIM - ISF Emerging Markets Debt Absolute Return	655,189	1.06

## 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 year ended 31 December 2016

	<b>Subscriptions</b>	<b>Redemptions</b>
SGD	6,036,308	6,511,276

## Annualised Expense Ratio\*

2016: 1.68%                      2015: 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

2016: 36.85%                      2015: 32.34%

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

Nil

## Soft Dollar Commission

Not applicable

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK GLOBAL DEVELOPING TRENDS FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	206,019,239	100.02

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	206,019,239	100.02
Other Net Assets	(41,849)	-0.02

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
JPMorgan Funds - Global Developing Trends I (Acc) - SGD Share Class	206,019,239	100.02

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	16,107,523	26,612,441

#### Annualised Expense Ratio\*\*

2016: 1.66%                      2015: 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<sup>#</sup>

2016: 2.21%                      2015: 102.79%

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

Nil

**Soft Dollar Commission**

Not applicable

**JPMORGAN FUNDS - GLOBAL DEVELOPING TRENDS I (ACC) - SGD SHARE CLASS****Top 10 Holdings as at 31 December 2016**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Alphabet	5,841,593	3.92
Citigroup	4,458,291	3.00
Morgan Stanley	4,351,567	2.92
Facebook	4,101,650	2.76
ENI	3,895,554	2.62
British American Tobacco	3,816,813	2.56
Bank of Nova Scotia	3,560,471	2.39
TE Connectivity	3,446,435	2.32
Prudential	3,355,641	2.25
Daikin Industries	3,244,055	2.18

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

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

**Annualised Expense Ratio\*\***

2016: 0.91%                      2015: 0.91%

\* 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<sup>#</sup>**

2016: 244.50%                      2015: Nil

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK DYNAMIC INCOME FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	115,562,547	99.09

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	115,562,547	99.09
Other Net Assets	1,058,362	0.91

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Funds - Monthly Income Plan Class A	115,562,547	99.09

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Dynamic Income Fund invests SGD 115,562,547, equivalent to 99.09% of its net asset value, in Eastspring Investments Funds - Monthly Income Plan Class A.
- (ii) Fund management charge of 1.25% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	34,779,879	24,271,784

#### Annualised Expense Ratio\*

2016: 1.38%                      2015: 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

2016: 17.36%                      2015: 19.92%

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

Nil

**Soft Dollar Commission**

Not applicable

**EASTSPRING INVESTMENTS FUNDS - MONTHLY INCOME PLAN CLASS A****Top 10 Holdings as at 31 December 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Eastspring Investments - US High Yield Bond Class D	631,798,659	50.08
Eastspring Investments - Asian Bond Class D	511,707,918	40.56
Singapore Telecommunications Limited	8,314,700	0.66
DBS Group Holdings Limited	7,617,635	0.60
United Overseas Bank Limited	7,190,143	0.57
Oversea-Chinese Banking Corporation	6,884,358	0.55
Mapletree Commercial Trust	5,153,270	0.41
Singapore Technologies Engineering Limited	5,066,578	0.40
Venture Corporation Limited	4,739,436	0.38
Ascendas Real Estate Investment Trust	4,537,049	0.36

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

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

**Annualised Expense Ratio\***

2016: 1.40%                      2015: 1.39%

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

**Turnover Ratio**

2016: 10.26%                      2015: 2.76%



## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK GLOBAL PROPERTY SECURITIES FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	74,643,771	100.07

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	74,643,771	100.07
Other Net Assets	(51,087)	-0.07

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Lasalle Investment Management Securities - Global Property Securities Fund	74,643,771	100.07

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	3,097,641	9,943,466

#### Annualised Expense Ratio\*

2016: 1.96%                      2015: 1.93%

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

#### Turnover Ratio

2016: 1.07%                      2015: 6.52%

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

Nil

## Soft Dollar Commission

Not applicable

## LASALLE INVESTMENT MANAGEMENT SECURITIES - GLOBAL PROPERTY SECURITIES

### Top 10 Holdings as at 31 December 2016

	Market Value EUR	% of Net Assets
Simon Property Group Inc	3,564,599	7.29
Mitsui Fudosan Co Ltd	2,343,941	4.79
Equity Residential	2,276,896	4.66
Sun Hung Kai Properties Ltd	2,238,066	4.58
Mitsubishi Estate Co Ltd	2,224,167	4.55
Welltower Inc	1,953,043	3.99
Unibail-Rodamco Se	1,740,307	3.56
AvalonBay Communities Inc	1,567,245	3.20
Boston Properties Inc	1,529,039	3.13
Vornado Realty Trust	1,500,915	3.07

### Top 10 Holdings as at 31 December 2015

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

### Annualised Expense Ratio\*

2016: 1.26%                      2015: 1.22%

\* 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

2016: 50.52%                      2015: 58.35%

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK ASIAN INFRASTRUCTURE EQUITY FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	14,617,270	99.93

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	14,617,270	99.93
Other Net Assets	10,414	0.07

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund	14,617,270	99.93

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Asian Infrastructure Equity Fund invests SGD 14,617,270, equivalent to 99.93% of its net asset value, in Eastspring Investments Unit Trusts - Asian Infrastructure Equity Fund.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	2,393,931	1,924,318

#### Annualised Expense Ratio \*

2016: 1.90%                      2015: 1.88%

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

#### Turnover Ratio

2016: 5.56%                      2015: 10.49%

#### 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\*

2016: 1.91%                      2015: 1.87%

\* 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

2016: 6.15%                      2015: 9.55%

## EASTSPRING INVESTMENTS - ASIAN INFRASTRUCTURE EQUITY FUND CLASS C

### Top 10 Holdings as at 31 December 2016

	Market Value USD	% of Net Assets
China Mobile Ltd	1,515,763	5.92
Singapore Telecommunications Ltd	1,324,128	5.17
Reliance Industries Ltd	1,303,521	5.09
Telekomunikasi Indonesia Tbk	1,101,608	4.30
Nan Ya Plastics Corp	998,554	3.90
Formosa Plastics Corp	976,995	3.81
PTT Public Company Limited	943,232	3.68
CK Hutchison Holdings Limited	923,647	3.61
Tenaga Nasional BHD	777,726	3.04
LG Chem Ltd	634,456	2.48

### Top 10 Holdings as at 31 December 2015

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK ASIAN INCOME FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	106,641,143	100.52

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	106,641,143	100.52
Other Net Assets	(546,585)	-0.52

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments - Asian Equity Income Fund Class Dd	106,641,143	100.52

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Asian Income Fund invests SGD 106,641,143, equivalent to 100.52% of its net asset value, in Eastspring Investments - Asian Equity Income Fund Class Dd.
- (ii) Fund management charge of 1.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	37,082,040	26,385,038

#### Annualised Expense Ratio\*

2016: 1.57%                      2015: 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

2016: 25.43%                      2015: 20.30%

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

Nil

**Soft Dollar Commission**

Not applicable

**EASTSPRING INVESTMENTS - ASIAN EQUITY INCOME FUND CLASS DD****Top 10 Holdings as at 31 December 2016**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Co Ltd	29,329,200	4.27
Australia and New Zealand Banking Group	26,244,481	3.82
Tencent Holdings Ltd	24,082,770	3.51
Westpac Banking Corporation	22,971,215	3.35
China Construction Bank	19,577,676	2.85
China Mobile Ltd	17,770,463	2.59
Insurance Australia Group	16,873,934	2.46
Industrial And Commercial Bank of China	15,668,993	2.28
CK Hutchison Holdings Ltd	15,301,923	2.23
Bank of China Ltd	14,819,324	2.16

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

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

**Annualised Expense Ratio\***

2016: 0.06%                      2015: 0.11%

\* 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**

2016: 40.28%                      2015: 29.15%

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK EMERGING MARKET INCOME BOND FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	30,680,933	99.15

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	30,680,933	99.15
Other Net Assets	264,328	0.85

#### 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	30,680,933	99.15

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	2,410,293	4,682,291

#### Annualised Expense Ratio\*

2016: 1.87%                      2015: 1.89%

\* 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

2016: 6.56%                      2015: 8.34%

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

Nil

#### Soft Dollar Commission

Not applicable

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

### **Top 10 Holdings as at 31 December 2016**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
United States Treasury Bill 0% 09/03/2017	256,379,291	7.07
United States Treasury Bill 0% 16/03/2017	246,510,404	6.80
Czech Republic Government Bond 0.85% 17/03/2018	154,529,594	4.26
United States Treasury Bill 0% 30/03/2017	147,881,807	4.08
United States Treasury Bill 0% 13/04/2017	147,830,070	4.08
Hungary Government Bond 2.5% 22/06/2018	142,279,637	3.93
United States Treasury Bill 0% 23/02/2017	138,078,888	3.81
Poland Government Bond 3.75% 25/04/2018	131,245,940	3.62
Mexico Cetes 0% 20/07/2017	127,719,942	3.52
Mexico Cetes 0% 25/05/2017	122,719,503	3.39

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

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

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

2016: 1.90%                      2015: 1.93%

\* 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\*\***

2016: 102.20%                      2015: 124.37%

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



## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK GREATER CHINA FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Luxembourg	103,961,582	99.97

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	103,961,582	99.97
Other Net Assets	36,026	0.03

#### 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	103,961,582	99.97

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	23,419,634	21,824,757

#### Annualised Expense Ratio\*\*

2016: 1.73%                      2015: 1.82%

\* 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<sup>#</sup>

2016: 9.42%                      2015: 112.58%

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

Nil

#### Soft Dollar Commission

Not applicable

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

### **Top 10 Holdings as at 31 December 2016**

	<b>Market Value USD</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Co Ltd	56,372,998	8.48
Alibaba Group Holding	36,671,352	5.51
China Mobile Ltd	28,745,780	4.32
Tencent Holdings Ltd	28,568,378	4.30
China Construction Bank	21,962,211	3.30
Weibo	21,346,682	3.21
Sina	20,918,860	3.15
HSBC Holdings	20,382,097	3.06
Bank of China (Hong Kong)	18,455,033	2.77
China Petroleum & Chemical	18,063,313	2.72

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

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

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

2016: 1.73%                      2015: 1.72%

\* 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\*\*\***

2016: 67.48%                      2015: 57.64%

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK SINGAPORE GROWTH FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	405,042,363	99.51

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	405,042,363	99.51
Other Net Assets	1,986,479	0.49

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Fund - Singapore Equity Fund SGD Share Class	405,042,363	99.51

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	90,921,268	89,404,259

#### Annualised Expense Ratio\*

2016: 1.46%                      2015: 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

2016: 5.72%                      2015: 5.78%

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

Nil

**Soft Dollar Commission**

Not applicable

**ABERDEEN FUND - SINGAPORE EQUITY FUND SGD SHARE CLASS****Top 10 Holdings as at 30 September 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Oversea-Chinese Banking Corporation Ltd	82,444,167	10.60
DBS Group Holdings Ltd	72,396,044	9.30
Jardine Strategic Holdings Ltd	55,884,366	7.20
Singapore Telecommunications Ltd	55,160,212	7.10
United Overseas Bank Ltd	53,384,850	6.90
City Developments Ltd	53,118,780	6.80
Keppel Corporation Ltd	37,588,782	4.80
Singapore Technologies Engineering Ltd	29,806,574	3.80
Jardine Cycle & Carriage	28,281,120	3.60
Raffles Medical Group	27,236,074	3.50

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

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

**Annualised Expense Ratio\***

2016: 1.67%                      2015: 1.67%

\* 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**

2016: 8.56%                      2015: 8.90%

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK SINGAPORE DYNAMIC BOND FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	563,263,006	99.90

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	563,263,006	99.90
Other Net Assets	561,328	0.10

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	563,263,006	99.90

#### Borrowings

Not applicable

#### Related Party Transactions

- (i) PruLink Singapore Dynamic Bond Fund invests SGD 563,263,006, equivalent to 99.90% of its net asset value, in Eastspring Investments Unit Trusts - Singapore Select Bond Fund.
- (ii) Fund management charge of 0.5% per annum paid to Prudential Assurance Company Singapore (Pte) Limited. This charge is included as part of unrealised appreciation/(depreciation) in value of underlying investments as shown in the Capital and Income Account.

#### Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	217,915,900	170,859,596

#### Annualised Expense Ratio\*

2016: 0.62%                      2015: 0.63%

\* 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

2016: 4.14%                      2015: 4.49%

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

Nil

**Soft Dollar Commission**

Not applicable

**EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE SELECT BOND FUND****Top 10 Holdings as at 31 December 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Government of Singapore 3.5% 01/03/2027	27,150,250	3.96
Government of Singapore 2.875% 01/09/2030	24,022,440	3.50
Singapore Government Bond 2.75% 01/03/2046	16,677,210	2.43
Government of Singapore 3% 01/09/2024	15,646,500	2.28
Republic of Singapore 2.875% 01/07/2029	15,346,800	2.24
Government of Singapore 2.75% 01/07/2023	14,415,800	2.10
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4% 12/08/2027	13,234,000	1.93
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	13,066,646	1.90
Government of Singapore 2.375% 01/06/2025	12,453,750	1.82
Bank of East Asia Ltd Series EMTN Var 13/09/2022	11,614,080	1.69

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

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

**Annualised Expense Ratio\***

2016: 0.62%                      2015: 0.62%

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

**Turnover Ratio**

2016: 24.02%                      2015: 40.18%

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK SINGAPORE ASEAN MANAGED FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	253,472,585	99.60

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	253,472,585	99.60
Other Net Assets	1,026,591	0.40

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	199,261,241	78.30
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	54,211,344	21.30

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	48,483,027	48,692,355

#### Annualised Expense Ratio\*

2016: 1.49%                      2015: 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

2016: 16.67%                      2015: 7.87%

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

Nil

**Soft Dollar Commission**

Not applicable

**EASTSPRING INVESTMENTS UNIT TRUSTS - SINGAPORE ASEAN EQUITY FUND****Top 10 Holdings as at 31 December 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
DBS Group Holdings Ltd	11,016,293	5.52
Overseas Chinese Banking Corp	9,179,518	4.60
Singapore Telecommunications Ltd	8,726,420	4.37
United Overseas Bank Ltd	7,845,901	3.93
PTT PCL	6,367,709	3.19
Bank Rakyat Indonesia Persero Tbk PT	5,571,545	2.79
Jardine Matheson Holdings Ltd	5,334,668	2.67
Siam Commercial Bank PCL	5,282,211	2.64
Hongkong Land Holdings Ltd	4,566,074	2.29
Singapore Technologies Engineering Ltd	4,546,225	2.28

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

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

**Annualised Expense Ratio\***

2016: 1.64%                                      2015: 1.64%

\* 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**

2016: 38.96%                                      2015: 27.99%



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

### **Top 10 Holdings as at 31 December 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
Government of Singapore 3.5% 01/03/2027	27,150,250	3.96
Government of Singapore 2.875% 01/09/2030	24,022,440	3.50
Singapore Government Bond 2.75% 01/03/2046	16,677,210	2.43
Government of Singapore 3% 01/09/2024	15,646,500	2.28
Republic of Singapore 2.875% 01/07/2029	15,346,800	2.24
Government of Singapore 2.75% 01/07/2023	14,415,800	2.10
Westpac Banking Corp Series EMTN (Regs) (BR) Var 4% 12/08/2027	13,234,000	1.93
Standard Chartered PLC (Regs) (BR) Var 23/01/2026	13,066,646	1.90
Government of Singapore 2.375% 01/06/2025	12,453,750	1.82
Bank of East Asia Ltd Series EMTN Var 13/09/2022	11,614,080	1.69

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

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

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

2016: 0.62%                                  2015: 0.62%

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

### **Turnover Ratio**

2016: 24.02%                                  2015: 40.18%

## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK ASIAN INCOME AND GROWTH FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	43,116,665	97.80

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	43,116,665	97.80
Other Net Assets	970,214	2.20

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Schroder Asian Investment Grade Credit Class A	21,639,822	49.08
Schroder Asian Growth Fund SGD Class	21,476,842	48.72

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	27,638,298	10,082,346

#### Annualised Expense Ratio\*

Accumulation Class	2016: 1.43%	2015: 1.55%
Distribution Class	2016: 1.43%	2015: 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

2016: 43.04%	2015: 66.69%
--------------	--------------

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

Nil

## Soft Dollar Commission

Not applicable

## SCHRODER ASIAN GROWTH FUND SGD CLASS

### Top 10 Holdings as at 31 December 2016

	Market Value SGD	% of Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	48,956,432	7.73
Samsung Electronics Co Ltd	43,425,796	6.85
Tencent Holdings Ltd	38,822,883	6.13
Alibaba Group Hldg Ltd ADR	29,915,915	4.72
AIA Group Ltd	27,494,281	4.34
HDFC Bank Ltd	25,543,851	4.03
China Mobile Ltd	19,008,291	3.00
Techtronic Ind Co Ltd	17,330,269	2.74
Jardine Strategic Hldg Ltd	16,470,851	2.60
China Pacific Insurance (Group) Co Ltd H Shares	14,740,205	2.33

### Top 10 Holdings as at 31 December 2015

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

### Annualised Expense Ratio\*

2016: 1.36%                      2015: 1.37%

\* 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\*\*

2016: 25.98%                      2015: 29.42%

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



## SCHEDULE OF INVESTMENTS

As at 31 December 2016

### PRULINK INDIA EQUITY FUND

---

#### Investments classified by Country

	Market Value SGD	% of Net Assets
Singapore	13,458,128	96.77

#### Investments classified by Asset Class

	Market Value SGD	% of Net Assets
Investments in Funds	13,458,128	96.77
Other Net Assets	449,048	3.23

#### Exposure to Derivatives

Not applicable

#### Investments in Collective Investment Schemes

	Market Value SGD	% of Net Assets
Aberdeen Fund - India Opportunities Fund	13,458,128	96.77

#### Borrowings

Not applicable

#### Related Party Transactions

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

#### Total Subscriptions and Redemptions for the year ended 31 December 2016

	Subscriptions	Redemptions
SGD	16,660,973	2,448,035

#### Annualised Expense Ratio\*\*

2016: 1.62%                      2015: –

\* 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<sup>†</sup>

2016: 30.22%                      2015: –

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

Nil

**Soft Dollar Commission**

Not applicable

**ABERDEEN FUND - INDIA OPPORTUNITIES FUND SGD SHARE CLASS<sup>#</sup>****Top 10 Holdings as at 30 September 2016**

	<b>Market Value SGD</b>	<b>% of Net Assets</b>
HDFC	415,223,519	8.60
Tata Consultancy Services	354,757,316	7.30
Infosys	325,396,490	6.70
Grasim Industries	299,149,598	6.20
ITC	226,694,503	4.70
Bosch	187,782,050	3.90
Kotak Mahindra Bank	185,932,238	3.80
Godrej Consumer Products	177,655,693	3.70
Piramal Enterprises	177,485,905	3.70
Hindustan Unilever	175,920,000	3.60

**Annualised Expense Ratio\*\***

2016: 1.75%                      2015: –

\* 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<sup>#</sup>**

2016: 14.09%                      2015: –

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

<sup>#</sup> Fund was launched on 20 June 2016 hence no comparative figures are presented

## STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2016

	Singapore Managed Fund		Asian Equity Fund		Singapore Cash Fund	
	\$	%	\$	%	\$	%
<b>INVESTMENTS</b>						
Equity Securities	1,539,807,638	56.07	836,432,320	89.71	–	0.00
Debt Securities	580,852,078	21.15	–	0.00	41,246,734	48.76
Investments in Funds	329,611,790	12.00	78,443,454	8.41	–	0.00
Value of Investments	2,450,271,506	89.22	914,875,774	98.12	41,246,734	48.76
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	299,500,905	10.91	17,949,657	1.93	43,433,758	51.34
Accrued and outstanding interest and dividends	8,946,706	0.33	602,756	0.06	425,990	0.50
Other assets	7,261,814	0.26	–	0.00	43,473	0.05
Total Assets	2,765,980,931	100.72	933,428,187	100.11	85,149,955	100.65
<b>LIABILITIES</b>						
Other liabilities	(19,751,350)	-0.72	(1,030,482)	-0.11	(551,024)	-0.65
<b>Value of Fund as at 31 December 2016</b>	<b>2,746,229,581</b>	<b>100.00</b>	<b>932,397,705</b>	<b>100.00</b>	<b>84,598,931</b>	<b>100.00</b>

	Global Equity Fund		Global Bond Fund		Global Managed Fund	
	\$	%	\$	%	\$	%
<b>INVESTMENTS</b>						
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	173,412,087	99.09	–	0.00
Investments in Funds	50,212,498	99.92	–	0.00	188,285,219	100.43
Value of Investments	50,212,498	99.92	173,412,087	99.09	188,285,219	100.43
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	114,180	0.22	912,067	0.52	479,279	0.26
Accrued and outstanding interest and dividends	–	0.00	1,579,679	0.90	–	0.00
Other assets	74,863	0.15	1,126,112	0.64	–	0.00
Total Assets	50,401,541	100.29	177,029,945	101.16	188,764,498	100.69
<b>LIABILITIES</b>						
Other liabilities	(150,931)	-0.29	(2,033,468)	-1.16	(1,283,958)	-0.69
<b>Value of Fund as at 31 December 2016</b>	<b>50,250,610</b>	<b>100.00</b>	<b>174,996,477</b>	<b>100.00</b>	<b>187,480,540</b>	<b>100.00</b>

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2016

	Global Technology Fund		Pan European Fund		Asian American Managed Fund	
	\$	%	\$	%	\$	%
<b>INVESTMENTS</b>						
Equities Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	123,234,522	99.88	44,933,038	100.07	909,076,966	99.96
Value of Investments	123,234,522	99.88	44,933,038	100.07	909,076,966	99.96
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	326,889	0.26	227,695	0.51	528,834	0.06
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	55,381	0.04	143,340	0.32	828,458	0.09
Total Assets	123,616,792	100.18	45,304,073	100.90	910,434,258	100.11
<b>LIABILITIES</b>						
Other liabilities	(228,190)	-0.18	(402,486)	-0.90	(1,007,336)	-0.11
<b>Value of Fund as at 31 December 2016</b>	<b>123,388,602</b>	<b>100.00</b>	<b>44,901,587</b>	<b>100.00</b>	<b>909,426,922</b>	<b>100.00</b>

	China-India Fund		Emerging Markets Fund		America Fund	
	\$	%	\$	%	\$	%
<b>INVESTMENTS</b>						
Equities Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	943,904,790	100.02	229,946,147	99.96	70,677,944	99.51
Value of Investments	943,904,790	100.02	229,946,147	99.96	70,677,944	99.51
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	941,895	0.10	863,812	0.38	482,903	0.68
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	1,037,148	0.11	74,690	0.03	391,913	0.55
Total Assets	945,883,833	100.23	230,884,649	100.37	71,552,760	100.74
<b>LIABILITIES</b>						
Other liabilities	(2,178,825)	0.23	(851,092)	-0.37	(529,822)	-0.74
<b>Value of Fund as at 31 December 2016</b>	<b>943,705,008</b>	<b>100.00</b>	<b>230,033,557</b>	<b>100.00</b>	<b>71,022,938</b>	<b>100.00</b>

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



## STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2016

	Adapt 2025 Fund		Adapt 2035 Fund		Global Developing Trends Fund	
	\$	%	\$	%	\$	%
<b>INVESTMENTS</b>						
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Options	48,175	0.03	17,205	0.03	–	0.00
Investments in Funds	183,708,015	98.05	59,986,660	97.30	206,019,239	100.02
Value of Investments	183,756,190	98.08	60,003,865	97.33	206,019,239	100.02
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	4,103,500	2.19	1,857,411	3.01	407,384	0.20
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	343,156	0.18	21,780	0.04	164,319	0.08
Total Assets	188,202,846	100.45	61,883,056	100.38	206,590,942	100.30
<b>LIABILITIES</b>						
Other liabilities	(848,825)	-0.45	(230,037)	-0.38	(613,552)	-0.30
<b>Value of Fund as at 31 December 2016</b>	<b>187,354,021</b>	<b>100.00</b>	<b>61,653,019</b>	<b>100.00</b>	<b>205,977,390</b>	<b>100.00</b>

	Dynamic Income Fund		Global Property Securities Fund		Asian Infrastructure Equity Fund	
	\$	%	\$	%	\$	%
<b>INVESTMENTS</b>						
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	115,562,547	99.09	74,643,771	100.07	14,617,270	99.93
Value of Investments	115,562,547	99.09	74,643,771	100.07	14,617,270	99.93
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	1,151,065	0.99	41,000	0.05	39,710	0.27
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	881,091	0.76	166,372	0.22	8,667	0.06
Total Assets	117,594,703	100.84	74,851,143	100.34	14,665,647	100.26
<b>LIABILITIES</b>						
Other liabilities	(973,794)	-0.84	(258,459)	-0.34	(37,963)	-0.26
<b>Value of Fund as at 31 December 2016</b>	<b>116,620,909</b>	<b>100.00</b>	<b>74,592,684</b>	<b>100.00</b>	<b>14,627,684</b>	<b>100.00</b>

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2016

	Asian Income Fund		Emerging Market Income Bond Fund		Greater China Fund	
	\$	%	\$	%	\$	%
<b>INVESTMENTS</b>						
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	106,641,143	100.52	30,680,933	99.15	103,961,582	99.97
Value of Investments	106,641,143	100.52	30,680,933	99.15	103,961,582	99.97
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	4,195,198	3.95	140,040	0.45	324,095	0.31
Accrued and outstanding interest and dividends	–	0.00	308,327	1.00	–	0.00
Other assets	43,455	0.04	24,689	0.08	80,015	0.08
Total Assets	110,879,796	104.51	31,153,989	100.68	104,365,692	100.36
<b>LIABILITIES</b>						
Other liabilities	(4,785,238)	-4.51	(208,728)	-0.68	(368,084)	-0.36
<b>Value of Fund as at 31 December 2016</b>	<b>106,094,558</b>	<b>100.00</b>	<b>30,945,261</b>	<b>100.00</b>	<b>103,997,608</b>	<b>100.00</b>

	Singapore Growth Fund		Singapore Dynamic Bond Fund		Singapore ASEAN Managed Fund	
	\$	%	\$	%	\$	%
<b>INVESTMENTS</b>						
Equity Securities	–	0.00	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00	–	0.00
Investments in Funds	405,042,363	99.51	563,263,006	99.90	253,472,585	99.60
Value of Investments	405,042,363	99.51	563,263,006	99.90	253,472,585	99.60
<b>OTHER ASSETS</b>						
Interest bearing deposits and bank balances	2,037,982	0.49	3,672,684	0.65	420,216	0.17
Accrued and outstanding interest and dividends	–	0.00	–	0.00	–	0.00
Other assets	761,250	0.19	604,123	0.11	1,205,527	0.47
Total Assets	407,841,595	100.19	567,539,813	100.66	255,098,328	100.24
<b>LIABILITIES</b>						
Other liabilities	(812,753)	-0.19	(3,715,479)	-0.66	(599,152)	-0.24
<b>Value of Fund as at 31 December 2016</b>	<b>407,028,842</b>	<b>100.00</b>	<b>563,824,334</b>	<b>100.00</b>	<b>254,499,176</b>	<b>100.00</b>

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

## STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2016

	Asian Income and Growth Fund		India Equity Fund *	
	\$	%	\$	%
<b>INVESTMENTS</b>				
Equity Securities	–	0.00	–	0.00
Debt Securities	–	0.00	–	0.00
Investments in Funds	43,116,665	97.80	13,458,128	96.77
Value of Investments	43,116,665	97.80	13,458,128	96.77
<b>OTHER ASSETS</b>				
Interest bearing deposits and bank balances	1,401,674	3.18	793,507	5.71
Accrued and outstanding interest and dividends	–	0.00	–	0.00
Other assets	444,060	1.01	309,657	2.23
Total Assets	44,962,399	101.99	14,561,292	104.71
<b>LIABILITIES</b>				
Other liabilities	(875,520)	-1.99	(654,116)	-4.71
<b>Value of Fund as at 31 December 2016</b>	<b>44,086,879</b>	<b>100.00</b>	<b>13,907,176</b>	<b>100.00</b>

\* India Equity Fund was launched on 20 June 2016.

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2016 to 31 December 2016

	Singapore Managed Fund \$	Asian Equity Fund \$	Singapore Cash Fund \$
Value of Fund as at 1 January 2016	2,732,413,384	862,806,817	89,637,347
Amounts received by the Fund for creation of units	137,494,809	111,417,246	38,776,689
Amounts paid by the Fund for liquidation of units	(241,371,467)	(110,809,977)	(44,624,362)
Net cash into/ (out of) the Fund	(103,876,658)	607,269	(5,847,673)
<b>Investment income</b>			
– Dividend income	71,243,983	30,923,875	–
– Interest income	18,568,947	350	1,122,506
– Other income	24,930	34	–
	89,837,860	30,924,259	1,122,506
<b>Fund expenses</b>			
– Management fees	(35,969,187)	(13,330,114)	(272,527)
– Other expenses	(6,503,896)	(5,289,269)	(2)
	(42,473,083)	(18,619,383)	(272,529)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	1,065,602	(1,271,699)	–
Net realised gain/ (loss) on sale of investments	(86,247,135)	(97,789,362)	(22,544)
Unrealised appreciation/ (depreciation) in value of investments	155,509,611	155,739,804	(18,176)
	70,328,078	56,678,743	(40,720)
Increase/ (decrease) in net asset value	13,816,197	69,590,888	(5,038,416)
<b>Value of Fund as at 31 December 2016</b>	<b>2,746,229,581</b>	<b>932,397,705</b>	<b>84,598,931</b>

  

	Global Equity Fund \$	Global Bond Fund \$	Global Managed Fund \$
Value of Fund as at 1 January 2016	47,192,393	183,030,111	177,484,981
Amounts received by the Fund for creation of units	4,765,020	47,213,938	32,244,060
Amounts paid by the Fund for liquidation of units	(5,333,699)	(62,394,088)	(30,490,623)
Net cash into/ (out of) the Fund	(568,679)	(15,180,150)	1,753,437
<b>Investment income</b>			
– Dividend income	–	–	4,213,560
– Interest income	28	6,024,554	142
– Other income	–	671	–
	28	6,025,225	4,213,702
<b>Fund expenses</b>			
– Management fees	(357,602)	(1,461,066)	(1,403,406)
– Other expenses	–	767	73,457
	(357,602)	(1,460,299)	(1,329,949)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	179,221	–
Net realised gain/ (loss) on sale of investments	827,992	(3,181,573)	2,104,957
Unrealised appreciation/ (depreciation) in value of investments	3,156,478	5,583,942	3,253,412
	3,984,470	2,581,590	5,358,369
Increase/ (decrease) in net asset value	3,058,217	(8,033,634)	9,995,559
<b>Value of Fund as at 31 December 2016</b>	<b>50,250,610</b>	<b>174,996,477</b>	<b>187,480,540</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2016 to 31 December 2016

	Global Technology Fund \$	Pan European Fund \$	Asian American Managed Fund \$
Value of Fund as at 1 January 2016	117,896,921	51,069,696	896,850,419
Amounts received by the Fund for creation of units	13,597,417	6,324,595	72,827,857
Amounts paid by the Fund for liquidation of units	(17,094,911)	(12,320,627)	(117,651,904)
Net cash into/ (out of) the Fund	(3,497,494)	(5,996,032)	(44,824,047)
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	51	30	177
– Other income	–	–	–
	51	30	177
<b>Fund expenses</b>			
– Management fees	(1,690,484)	(702,511)	(11,447,269)
– Other expenses	–	–	–
	(1,690,484)	(702,511)	(11,447,269)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	5,345,855	795,212	24,002,617
Unrealised appreciation/ (depreciation) in value of investments	5,333,753	(264,808)	44,845,025
	10,679,608	530,404	68,847,642
Increase/ (decrease) in net asset value	5,491,681	(6,168,109)	12,576,503
<b>Value of Fund as at 31 December 2016</b>	<b>123,388,602</b>	<b>44,901,587</b>	<b>909,426,922</b>

  

	China-India Fund \$	Emerging Markets Fund \$	America Fund \$
Value of Fund as at 1 January 2016	956,291,884	196,444,884	60,527,975
Amounts received by the Fund for creation of units	85,891,551	34,463,404	27,690,734
Amounts paid by the Fund for liquidation of units	(146,019,231)	(32,421,865)	(24,026,703)
Net cash into/ (out of) the Fund	(60,127,680)	2,041,539	3,664,031
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	251	150	166
– Other income	–	–	–
	251	150	166
<b>Fund expenses</b>			
– Management fees	(13,555,507)	(2,091,393)	(451,484)
– Other expenses	–	26,844	–
	(13,555,507)	(2,064,549)	(451,484)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	31,653,829	669,402	9,216,220
Unrealised appreciation/ (depreciation) in value of investments	29,442,231	32,942,131	(1,933,970)
	61,096,060	33,611,533	7,282,250
Increase/ (decrease) in net asset value	(12,586,876)	33,588,673	10,494,963
<b>Value of Fund as at 31 December 2016</b>	<b>943,705,008</b>	<b>230,033,557</b>	<b>71,022,938</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2016 to 31 December 2016

	Adapt 2025 Fund \$	Adapt 2025 Fund \$	Global Developing Trends Fund \$
Value of Fund as at 1 January 2016	196,347,375	59,781,437	207,272,927
Amounts received by the Fund for creation of units	5,466,269	6,036,308	16,107,523
Amounts paid by the Fund for liquidation of units	(20,627,939)	(6,511,276)	(26,612,441)
Net cash into/ (out of) the Fund	(15,161,670)	(474,968)	(10,504,918)
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	1,637	350	148
– Other income	–	–	–
	1,637	350	148
<b>Fund expenses</b>			
– Management fees	(2,707,517)	(944,813)	(1,937,280)
– Other expenses	(8,364)	(2,328)	–
	(2,715,881)	(947,141)	(1,937,280)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	(23,226)	(7,605)	–
Net realised gain/ (loss) on sale of investments	7,973,271	3,174,147	(712,181)
Unrealised appreciation/ (depreciation) in value of investments	932,515	126,799	11,858,694
	8,882,560	3,293,341	11,146,513
Increase/ (decrease) in net asset value	(8,993,354)	1,871,582	(1,295,537)
<b>Value of Fund as at 31 December 2016</b>	<b>187,354,021</b>	<b>61,653,019</b>	<b>205,977,390</b>
	Dynamic Income Fund \$	Global Property Securities Fund \$	Asian Infrastructure Equity Fund \$
Value of Fund as at 1 January 2016	98,838,981	80,869,797	13,346,711
Amounts received by the Fund for creation of units	34,779,879	3,097,641	2,393,931
Amounts paid by the Fund for liquidation of units	(24,271,784)	(9,943,466)	(1,924,318)
Net cash into/ (out of) the Fund	10,508,095	(6,845,825)	469,613
<b>Investment income</b>			
– Dividend income	1,839,033	–	–
– Interest income	733	21	9
– Other income	4,214	–	–
	1,843,980	21	9
<b>Fund expenses</b>			
– Management fees	(1,329,888)	(722,350)	(207,261)
– Other expenses	–	–	(592)
	(1,329,888)	(722,350)	(207,853)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	22
Net realised gain/ (loss) on sale of investments	(957,816)	(401,705)	215,555
Unrealised appreciation/ (depreciation) in value of investments	7,717,557	1,692,746	803,627
	6,759,741	1,291,041	1,019,204
Increase/ (decrease) in net asset value	17,781,928	(6,277,113)	1,280,973
<b>Value of Fund as at 31 December 2016</b>	<b>116,620,909</b>	<b>74,592,684</b>	<b>14,627,684</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2016 to 31 December 2016

	Asian Income Fund \$	Emerging Market Income Bond Fund \$	Greater China Fund \$
Value of Fund as at 1 January 2016	89,992,672	31,862,255	94,222,535
Amounts received by the Fund for creation of units	37,082,040	2,410,293	23,419,634
Amounts paid by the Fund for liquidation of units	(26,385,038)	(4,682,291)	(21,824,757)
Net cash into/ (out of) the Fund	10,697,002	(2,271,998)	1,594,877
<b>Investment income</b>			
– Dividend income	1,658,039	180,067	–
– Interest income	847	71	113
– Other income	–	–	1,073
	1,658,886	180,138	1,186
<b>Fund expenses</b>			
– Management fees	(1,407,319)	(259,180)	(836,073)
– Other expenses	–	–	–
	(1,407,319)	(259,180)	(836,073)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	11,885	–	–
Net realised gain/ (loss) on sale of investments	(2,446,996)	(977,848)	833,200
Unrealised appreciation/ (depreciation) in value of investments	7,588,428	2,411,894	8,181,883
	5,153,317	1,434,046	9,015,083
Increase/ (decrease) in net asset value	16,101,886	(916,994)	9,775,073
<b>Value of Fund as at 31 December 2016</b>	<b>106,094,558</b>	<b>30,945,261</b>	<b>103,997,608</b>

  

	Singapore Growth Fund \$	Singapore Dynamic Bond Fund \$	Singapore ASEAN Managed Fund \$
Value of Fund as at 1 January 2016	380,919,223	496,192,464	236,832,434
Amounts received by the Fund for creation of units	90,921,268	217,915,900	48,483,027
Amounts paid by the Fund for liquidation of units	(89,404,259)	(170,859,596)	(48,692,355)
Net cash into/ (out of) the Fund	1,517,009	47,056,304	(209,328)
<b>Investment income</b>			
– Dividend income	–	–	–
– Interest income	370	767	368
– Other income	–	–	–
	370	767	368
<b>Fund expenses</b>			
– Management fees	(2,311,626)	(2,709,364)	(217,163)
– Other expenses	–	–	–
	(2,311,626)	(2,709,364)	(217,163)
<b>Net gains/ (losses) on investments</b>			
Exchange gain/ (loss)	–	–	–
Net realised gain/ (loss) on sale of investments	3,673,312	4,811,144	2,895,151
Unrealised appreciation/ (depreciation) in value of investments	23,230,554	18,473,019	15,197,714
	26,903,866	23,284,163	18,092,865
Increase/ (decrease) in net asset value	26,109,619	67,631,870	17,666,742
<b>Value of Fund as at 31 December 2016</b>	<b>407,028,842</b>	<b>563,824,334</b>	<b>254,499,176</b>

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

## CAPITAL AND INCOME ACCOUNT

From 1 January 2016 to 31 December 2016

	Asian Income and Growth Fund \$	India Equity Fund* \$
Value of Fund as at 1 January 2016	25,180,311	–
Amounts received by the Fund for creation of units	27,638,298	16,660,973
Amounts paid by the Fund for liquidation of units	(10,082,346)	(2,448,035)
Net cash into/ (out of) the Fund	17,555,952	14,212,938
<b>Investment income</b>		
– Dividend income	865,630	–
– Interest income	406	84
– Other income	–	–
	866,036	84
<b>Fund expenses</b>		
– Management fees	(109,535)	(20,636)
– Other expenses	–	–
	(109,535)	(20,636)
<b>Net gains/ (losses) on investments</b>		
Exchange gain/ (loss)	–	–
Net realised gain/ (loss) on sale of investments	17,919	25,630
Unrealised appreciation/ (depreciation) in value of investments	576,196	(310,840)
	594,115	(285,210)
Increase/ (decrease) in net asset value	18,906,568	13,907,176
<b>Value of Fund as at 31 December 2016</b>	<b>44,086,879</b>	<b>13,907,176</b>

\* Capital and Income Account for the period from 20 June 2016 to 31 December 2016.

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



## NOTES TO THE FINANCIAL STATEMENTS

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

### 1 Units in Issue and Net Asset Value

The Units in Issue and the Net Asset Value per unit (which is the bid price) of the PruLink Funds ("the Funds") as at 31 December 2016:

<u>Funds</u>	<u>Units in Issue</u>	<u>Net Asset Value per unit</u>
Singapore Managed Fund	758,990,345	S\$3.61826
Asian Equity Fund	465,375,881	S\$2.00353
Singapore Cash Fund	61,555,877	S\$1.37434
Global Equity Fund	43,285,745	S\$1.16090
Global Bond Fund	112,956,065	S\$1.54924
Global Managed Fund	124,364,671	S\$1.50750
Global Technology Fund	118,998,504	S\$1.03689
Pan European Fund	38,039,526	S\$1.18039
Asian American Managed Fund	458,372,607	S\$1.98403
China-India Fund	371,266,125	S\$2.54185
Emerging Markets Fund	178,035,143	S\$1.29206
America Fund	40,049,342	S\$1.77338
Adapt 2025 Fund	141,575,392	S\$1.32335
Adapt 2035 Fund	46,778,514	S\$1.31797
Global Developing Trends Fund	214,030,285	S\$0.96237
Dynamic Income Fund	125,511,065	S\$0.92916
Global Property Securities Fund	96,640,052	S\$0.77186
Asian Infrastructure Equity Fund	12,836,024	S\$1.13958
Asian Income Fund	92,902,702	S\$1.14199
Emerging Market Income Bond Fund	47,001,340	S\$0.65839
Greater China Fund	84,262,694	S\$1.23420
Singapore Growth Fund	370,564,487	S\$1.09840
Singapore Dynamic Bond Fund	478,353,754	S\$1.17867
Singapore ASEAN Managed Fund	240,296,085	S\$1.05910
Asian Income and Growth Fund (Distribution)	2,817,902	S\$1.01020
Asian Income and Growth Fund (Accumulation)	37,296,986	S\$1.10572
India Equity Fund*	14,756,426	S\$0.94244

\* India Equity Fund was launched 20 June 2016.

## 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 31 December 2016. Unquoted debt securities are valued at the prevailing prices quoted by banks or brokers.

#### 2.3 Derivative financial instruments

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

#### 2.7 Income and expenses recognition

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

#### 2.8 Foreign currencies

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

# INDEPENDENT AUDITORS' REPORT

PRUDENTIAL ASSURANCE COMPANY SINGAPORE (PTE) LIMITED

## Opinion

We have audited the accompanying financial statements of the PruLink Funds (the Funds) of Prudential Assurance Company Singapore (Pte) Limited (the Company) which comprise the Statements of Assets and Liabilities as at 31 December 2016, the Capital and Income Account for the year then ended 31 December 2016, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information as set out on pages 78 to 90. The financial statements have been prepared by management based on the accounting policies set out in Note 2 to the financial statements (the stated accounting policies).

In our opinion, the accompanying financial statements of the Funds for the year ended 31 December 2016 are prepared, in all material aspects, in accordance with the stated accounting policies as set out in Note 2 in the financial statements.

## Basis for Opinion

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

## Other information

Management is responsible for the other information. The other information comprises the Annual Fund Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describe the basis of accounting. Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the financial statements which are prepared to assist the Company to comply with paragraph 15(a) of the Monetary Authority of Singapore (MAS) Notice 307 Investment-Linked Policies and for no other purpose. As required by paragraph 36 of the MAS Notice 307, this report shall be sent by the Company to its policyholders for their information. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report. This report relates solely to the financial statements of the Funds of the Company and does not extend to the financial statements of the Company taken as a whole.

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

Management is responsible for the preparation of these financial statements in accordance with the stated accounting policies. This includes determining that the stated accounting policies are an acceptable basis for the preparation of the financial statements of the Funds in the circumstances, and for such internal control as management determines is necessary to enable the preparation of financial statements of the Funds that are free from material misstatement, whether due to fraud or error.

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

The Directors are responsible for overseeing the financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of these financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

**KPMG LLP**

Public Accountants and  
Chartered Accountants

**Singapore**

15 March 2017

This page has been intentionally left blank.

This page has been intentionally left blank.



This page has been intentionally left blank.



Established in 1848 in the United Kingdom, Prudential plc is an international financial services group with significant operations in Asia, the US and the UK & Europe. Prudential Singapore was set up in 1931, and is an indirect wholly-owned subsidiary of Prudential plc. We offer a comprehensive range of life insurance and investment-linked products to meet the needs of our customers. To find out more, contact your Prudential Financial Consultant or call our PruCustomer Line at 1800 333 0 333 today. Alternatively, you can visit our website at [www.prudential.com.sg](http://www.prudential.com.sg).



**PRUDENTIAL**

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

30 Cecil Street #30-01 Prudential Tower Singapore 049712

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

Part of Prudential plc