

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this ILP sub-fund and complements the Fund Information Booklet (“FIB”) and Product Summary (“PS”).
- It is important to read the FIB and PS before deciding whether to invest in the ILP sub-fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the ILP sub-fund if you do not understand it or are not comfortable with the accompanying risks.
- Please speak to a representative of either Prudential Singapore or a distributor duly appointed by Prudential Singapore if you wish to invest in the ILP sub-fund.

PRULink ActiveInvest Portfolio - Conservative (the “ILP Sub-Fund”)

Product Type	ILP Sub-Fund¹	Launch Date	21 October 2021
Product Provider (includes the correlative meanings “we”, “us” and “our”)	Prudential Assurance Company Singapore (Pte) Limited	Dealing Frequency	Every Business Day
Sub-Manager of the ILP Sub-Fund (the “Sub-Manager”)	Prudential Assurance Company Singapore (Pte) Limited	Capital Guaranteed	No
Provides certain non-discretionary Investment Consulting and/or Advisory Services to Prudential Assurance Company Singapore (Pte) Limited	Mercer Investment Solutions (Singapore) Pte. Ltd.		
Investment Manager of the Underlying Fund (the “Investment Manager”)	<ul style="list-style-type: none"> • Fullerton Fund Management Company Ltd • J.P. Morgan Investment Management Inc. • FIL Fund Management Limited • Eastspring Investments (Singapore) Limited • PIMCO Global Advisors (Ireland) Limited 	Name of Guarantor	Not applicable
Underlying Fund(s)	<ul style="list-style-type: none"> • Fullerton Asia Income Return Fund • JPMorgan Funds - Emerging Markets Equity Fund • Fidelity Funds – Global Dividend Fund • Eastspring Investments Unit Trusts -Singapore Select Bond Fund • PIMCO GIS Global Bond Fund 	Custodian of ILP Sub-Fund	Citibank N.A.
		Expense Ratio for financial year ended 31 December 2022	1.03%

¹ For ILP Sub-Fund that feeds into an underlying fund, some of the information provided below could be similar to the underlying fund.

ILP SUB-FUND SUITABILITY

WHO IS THE ILP SUB-FUND SUITABLE FOR?

The ILP Sub-Fund is only suitable for investors who:

- Seek to achieve medium to long-term capital growth;
- Are comfortable investing in a diversified multi-asset strategy with significant exposure to fixed income as well as exposure to other broad array of asset classes including but not limited to, equities, cash and other permissible investments;
- Understand and accept that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.

Investors may wish to speak to a Prudential Financial Consultant or Representative before making a commitment to invest in the ILP Sub-Fund.

Further Information

Refer to *Schedule (“Sch”) 1, Section (“Sec”) d – Product Suitability* of the FIB for further information on product suitability of the ILP Sub-Fund

KEY FEATURES OF THE ILP SUB-FUND

WHAT ARE YOU INVESTING IN?

- You are investing in an ILP Sub-Fund that invests into a portfolio of underlying funds of the ILP Sub-Funds currently established by Prudential Assurance Company Singapore. The mix of underlying funds are investing in, but not limited to, equities and fixed income securities.

Refer to *Sch 1, Sec a – Structure* of the FIB for further information on features of the ILP Sub-Fund.

<ul style="list-style-type: none"> ○ Fullerton Asia Income Return Fund, JPMorgan Funds - Emerging Markets Equity Fund, Fidelity Funds – Global Dividend Fund, Eastspring Investments Unit Trusts -Singapore Select Bond Fund and PIMCO GIS Global Bond Fund (the “Underlying Funds”, each an “Underlying Fund”) 	
Investment Strategy	
<ul style="list-style-type: none"> • The ILP Sub-Fund will invest into Underlying Funds having differing investment strategies and objectives. • The Investment objective is to provide conservative and stable returns by investing in a broad range of underlying funds. The targeted allocation to equities and bonds is in the proportion of approximately 15:85. • The asset allocation may vary depending on market conditions and outlook. There will be regular reviews and rebalancing of the portfolio to generate the most optimal combination of risk and return against the market outlook • The ILP Sub-Fund is actively managed without reference to a benchmark. 	<p>Refer to <i>Sch 1, Sec c – Investment Strategy</i> of the FIB for further information on Investment Strategy.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • <i>Prudential Assurance Company Singapore (Pte) Limited</i>: the Product Provider. • <i>Prudential Assurance Company Singapore (Pte) Limited</i>: the Sub-Manager of the ILP Sub-Fund. • <i>Citibank N.A.</i>: the Custodian of the ILP Sub-Fund • <i>Fullerton Fund Management Company Ltd</i>: the Investment Manager of the Underlying Fund • <i>FIL Fund Management Limited</i>: the Investment Manager of the Underlying Fund • <i>J.P. Morgan Investment Management Inc.</i>: the Investment Manager of the Underlying Fund • <i>PIMCO Global Advisors (Ireland) Limited</i>: the Investment Manager of the Underlying Fund • <i>Eastspring Investments (Singapore) Limited</i>: the Investment Manager of the Underlying Fund • <i>Mercer Investment Solutions (Singapore) Pte. Ltd</i>: the Investment Adviser of the ILP Sub-Fund 	<p>Refer to <i>Sec 2 – The Product Provider</i> and <i>Sec 3 – The Manager and the Investment Managers</i> of the FIB for further information on roles and responsibilities of these entities and the PS for what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the ILP Sub-Fund may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to <i>Sec 5 – Risks</i> on the FIB for further information on risks of the ILP Sub- Fund.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed high yield bond risk. <ul style="list-style-type: none"> ○ High yield below investment grade securities and unrated securities of similar credit quality may subject the Underlying Fund to greater levels of interest rate risk, credit risk, call risk and liquidity risk. • You are exposed to interest rate risk. <ul style="list-style-type: none"> ○ A rise in interest rates generally causes bond prices to fall. • You are exposed to market risks. <ul style="list-style-type: none"> ○ The value of your investments may go up and down due to normal market fluctuations in the markets that the Underlying Fund invests in. • You are exposed to currency risk. <ul style="list-style-type: none"> ○ The Underlying Fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. • You are exposed to equities risk. <ul style="list-style-type: none"> ○ Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds or money market instruments. • You are exposed to counterparty credit & settlement risk. <ul style="list-style-type: none"> ○ There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Underlying Funds, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. • You are exposed to liquidity risks of the Underlying Fund’s investments. <ul style="list-style-type: none"> ○ The Underlying Fund may have investments which have high liquidity risks (for example, low trading volumes) and may incur substantial losses if it is unable to sell these investments at opportune times or prices. • You are exposed to concentration risks. <ul style="list-style-type: none"> ○ The Underlying Fund may primarily invest in a limited number of countries which will carry a higher concentration risks than a diversified fund. 	

Liquidity Risks

- **The ILP Sub-Fund is not listed and you can withdraw your units only on Business Days.**
 - There is no secondary market for the units in the ILP Sub-Fund. All withdrawal applications should be submitted to the Product Provider. The liquidity of the Underlying Fund may be limited if a significant portion of the assets of the Underlying Fund is to be sold to meet redemption requests on a short time frame. During this period, the portfolio allocation may be modified to prioritise liquidity.
- **You may not be able to perform a withdrawal of units during any period where dealing is suspended.**
 - Your right to withdraw units may be temporarily suspended under certain circumstances.
 - In exceptional circumstances, the Underlying Fund’s investments in the Underlying Entities may not be readily redeemable.

Refer to *Sec 11 – Suspension of Dealing* of the FIB for further information on suspension of dealing of the ILP Sub-Fund.

Product-Specific Risks

- **You are exposed to derivatives risk**
 - The Underlying Fund may use derivative instruments, including futures, swaps, options and forwards, for efficient portfolio management and hedging purposes.
 - Derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, Liquidity risk, operational risk and leverage risk.
- **You are exposed to the risk of investing in other funds or ETFs.**
 - The Underlying Fund may heavily invest in one or a very small number of investment funds, which could result in large gains or losses.
 - The trading price of an ETF may differ from its NAV.
- **You are exposed to China risk.**
 - The Underlying Fund may be exposed to risks of investing in China such as limited investment capabilities and restrictions, risks relating to investments via QFII/RQFII/Stock Connect/Bond Connect and P-Notes, illiquidity of the domestic securities market, delay/disruption in executing and settling trades, and/or taxation policy uncertainties.
- **You are exposed to securities lending risks.**
 - Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/ or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially.
- **You are exposed to emerging market risk.**
 - The legal infrastructure and accounting, auditing and reporting standards of emerging countries may not provide the same degree of investor protection or disclosure as major securities markets.
- **You are exposed to political, regulatory, tax and legal risks.**
 - The Underlying Fund may be affected by international political developments, changes in government and taxation policies, restrictions on foreign investment and currency repatriation, and other developments in the laws and regulations of countries in which it may invest.
- **You are exposed to Asset Backed Securities (“ABS”) and Mortgage Backed Securities (“MBS”) risks.**
 - ABS are generally limited recourse obligations of the issuers, and holders of ABS including the Underlying Fund must rely solely on the cash flows generated from the underlying assets of the issuer and proceeds thereof (“ABS Assets”). In addition, interest payments on ABS (other than most senior tranche of an issue) are generally subject to deferral. ABS Assets are usually illiquid in nature and are subject to risks, including market, credit and interest rates risk. The aggregate return on the ABS Assets will depend in part upon the ability of the relevant investment manager to actively manage the related portfolio of the ABS Assets. The risk of ABS applies to MBS.
- **You are exposed to the risk of distributions out of capital.**
 - The Underlying Fund may make distributions out of its capital (if income is insufficient). This may cause its NAV to fall, and amount to a partial return of your original investment and reduced future returns.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Fees payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Investment Charge	Bid-offer spread up to 5% for cash and SRS investment. Please refer to the relevant PS for details of charges incurred on your plan as charges may vary from product to product and may be lower than 5%. Note: ILP Sub-Fund offered under some products are on bid-offer spread. Please refer to the Product Summary and relevant fund documentation for more information.
Switching Fee	We currently do not charge for fund switches. However, we reserve the right to levy an administration charge but will not do so before giving 30 days' written notice.
Redemption Fee	Not applicable

Fees payable by the ILP Sub-Fund

- The ILP Sub-Fund will charge the following fees and charges:

Continuing Investment Charge	0.95% 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.
Custodian Fee	Below 0.02% per annum, and it may vary depending on number and volume of transactions.

Refer to *Sch 1, Sec f – Fees* of the FIB for full details on the fees and charges that apply.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

- The ILP Sub-Fund is valued every Business Day to work out the unit price. Prices of the ILP Sub-Fund may currently be obtained from www.prudential.com.sg, Straits Times and The Business Times or such other publications or media as may from time to time be available.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the ILP Sub-Fund by submitting a signed written instruction to us or the distributor from whom you purchased your ILP.
- If you do so within the review period of 14 days from the date you receive your Policy Document/Policy Booklet, premiums less medical fees (if any) incurred in assessing the risk under the policy will be refunded. We use a premium refund formula as determined by us, to work out the amount to be refunded to you. As you purchased an investment-linked type of policy, we will, in determining the amount that is payable to you, additionally be entitled to adjust the amount to reflect the change in market value of the underlying assets.
- Partial withdrawals are subject to minimum holding requirements. If you make a partial withdrawal, the remaining units in your ILP policy must be worth at least S\$1,000 based on the bid price at the time of withdrawal. If not, you will not be able to make a partial withdrawal.
- Your withdrawal value is determined as follows:
 - If we receive your withdrawal application by 3.00 pm, the withdrawal value will be based on the bid price calculated on the next Business Day.
 - If we receive your withdrawal application after 3.00 pm, the withdrawal value will be based on the bid price calculated on the second Business Day following the day we receive the withdrawal application.
- You will normally receive the withdrawal value no later than 6 Business Days from the date we receive and accept your withdrawal application.
- The withdrawal value that you will receive will be the bid price multiplied by the number of units sold. An example is as follows:

$$\begin{array}{rclcl}
 1,000 & \times & S\$0.95 & = & S\$950 \\
 \text{Number of Units} & & \text{Bid Price} & & \text{Withdrawal} \\
 \text{Withdrawn} & & & & \text{Value}
 \end{array}$$

Refer to *Sec 10 – Obtaining Prices of Units* and, *Sec 11 – Suspension of Dealing* of the FIB for further information on valuation and exiting from the ILP Sub-Fund.

Refer to section on “Review Period” or “Free Look Period” of the PS for further information on exiting from the policy.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You may contact Prudential Assurance Company Singapore (Pte) Limited at our PruCustomer Line at 1800 333 0 333 or visit www.prudential.com.sg

APPENDIX: GLOSSARY OF TERMS

Business Day	: Means any day other than Saturday or Sunday on which commercial banks in Singapore are generally open for business, or where the context expressly requires, any day other than Saturday or Sunday on which commercial banks in Singapore or elsewhere are generally open for business, or any other day as the Manager and the Trustee (where applicable) may agree in writing.
Equities	: Means all equities and similar securities, including but not limited to, preference shares, convertible preference shares, equity warrants, depositary receipts (e.g. American depositary receipts, global depositary receipts), REIT equities, REIT units, equity linked notes, warrants to subscribe for equities. Equities also include index certificates, equity certificates, other comparable certificates and equity baskets as well as assets whose risk profile correlates with the relevant equity or with the investment markets to which these assets can be allocated.
ILP	: Investment-Linked Policy
NAV	: Net Asset Value
Valuation / Dealing Day	: Means each day on which banks and exchanges in Luxembourg and the United States are open for business.