PRULink Fund Information Booklet

May 2023

PRULink FlexGrowth Fund (SGD)

IMPORTANT INFORMATION

Capitalised terms used below, unless otherwise defined, shall have the same meanings ascribed to them under Glossary of Terms of this Fund Information Booklet.

This Fund Information Booklet is for information only and is not a contract of assurance. Investors should refer to the Policy Document for specific policy details applicable to their PRULink investment-linked policies. **Investors should note that this Fund Information Booklet must be read together with the accompanying Product Summary and Product Highlights Sheet as one document.**

This Fund Information Booklet is published for informational purposes only, without regard to the specific investment objectives, financial situation and particular needs of any specific person and should not be construed as an advice or recommendation to invest in the Fund. Investors may wish to seek advice from their Prudential Financial Consultants before making a commitment to purchase the product. In the event an investor chooses not to seek advice from a Prudential Financial Consultant, he/she should consider whether the product in question is suitable for him/her. Investors are advised to read the Fund Information Booklet, the accompanying Product Summary and the Product Highlights Sheet, before deciding whether to subscribe for units in this Fund.

Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange transactions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of units in the Fund and/or Underlying Fund. Each investor will assume and be solely responsible for any and all tax of any jurisdiction or governmental or regulatory authority, including without limitation any state or local taxes or other like assessment or charges that may be applicable to any payment to him/her in respect of the Fund and/or Underlying Fund. Neither the Fund nor Underlying Fund will pay any additional amounts to investors to reimburse them for any tax, assessment or charge required to be withheld or deducted from any payments made to them.

The Fund and/or Underlying Fund has not been and will not be registered under the United States Investment Company Act of 1940 as amended. The units of the Fund and/or Underlying Fund have not been and will not be registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or under the securities laws of any state of the United States of America and such shares may be offered, sold or otherwise transferred only in compliance with the 1933 Act and such state or other securities laws. The units of the Fund and/or Underlying Fund may not be offered or sold within the United States or to or for the account of any US Person as defined in Rule 902 of Regulation S under the Securities Act. Rule 902 of Regulation S under the Securities Act defines US Person to include inter alia any natural person resident of the United States and with regards to Investors other than individuals, (i) a corporation or partnership organised or incorporated under the laws of the US or any state thereof; (ii) a trust: (a) of which any trustee is a US Person except if such trustee is a professional fiduciary and a co-trustee who is not a US Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person or (b) where court is able to exercise primary jurisdiction over the trust and one or more US fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to US tax on its worldwide income from all sources; or (b) for which any US Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term “US Person” also means any entity organised principally for passive investment (such as a commodity pool, investment company or other similar entity) that was formed: (a) for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or (b) by US Persons principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, unless it is formed and owned by “accredited investors” (as defined in Rule 501 (a) under the Securities Act of 1933) who are not natural persons, estates or trusts.

“United States” means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction. Prudential Singapore is an indirect subsidiary of Prudential plc of the United Kingdom. Prudential Singapore and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America.

This Fund Information Booklet does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such an offer or solicitation. Investors should also consider the risks of investing in the Fund which are summarised in Section 4 of this Fund Information Booklet.

This Fund Information Booklet does not represent a contract.

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PRULink FlexGrowth Fund (SGD)

The above fund is to be referred to in this Fund Information Booklet as the “Fund”

1. The Product Provider

Prudential Assurance Company Singapore (Pte) Limited (“**Prudential Singapore**”) [Company Registration No. 199002477Z], 30 Cecil Street, #30-01, Prudential Tower, Singapore 049712 Tel: 1800-333 0 333 is the product provider of the Funds (“**Product Provider**” includes the correlative meanings “**we**”, “**us**” and “**our**”) in respect of the Funds.

2. The Manager, the Management Company and the Investment Manager

2.1 The Manager

The Manager of PRULink FlexGrowth Fund (SGD) is Prudential Assurance Company Singapore (Pte) Limited (the “**Manager**”) whose registered office is 30 Cecil Street, #30-01, Prudential Tower, Singapore 049712. The Manager is regulated by the Authority.

The Manager is one of the top life insurance companies in Singapore, serving the financial and protection needs of the country’s citizens for 90 years. The company has an AA- Financial Strength Rating from leading credit rating agency Standard & Poor’s, with S$49.4 billion funds under management as at 31 December 2022.

Past performance of the Manager is not necessarily indicative of its future performance.

Source: Prudential Assurance Company Singapore (Pte) Limited as at 31 December 2022

2.2 The Management Company of the Underlying Fund

Hauck & Aufhäuser Fund Services S.A. (the “**Management Company**”) was incorporated for an under Luxembourg law on 18 July 1989. It is based in Luxembourg. Hauck Aufhäuser Lampe Privatbank AG is the sole shareholder of the Management Company.

The purpose of the Management Company is to launch and manage Undertakings for Collective Investment (“UCIs”) according to Luxembourg law and to perform all activities pertaining to the launch and management of these UCIs. Moreover, the Management Company performs activities as defined in the Luxembourg law of 12 July 2013 on alternative investment fund managers (AIFM Law).

The Management Company’s responsibilities include any general administrative tasks that arise in the course of the Fund management and that are required by Luxembourg law. These tasks comprise, in particular, calculating the net asset value of the units of the Underlying fund and Fund accounting.

On 1 December 2011 the Management Company transferred, at its own cost and under its own responsibility and control, the calculation of the net asset value, the Fund accounting and reporting to Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg, with registered offices at 1c, rue Gabriel Lippmann, L- 5365 Munsbach, as of 1 December 2011.

Past performance of the Management Company is not necessarily indicative of their future performance.

Source: Hauck & Aufhäuser Fund Services S.A. as at 8 March 2023.

2.3 The Investment Manager of the Underlying Fund

The Management Company may appoint one or more investment managers or use the services of investment advisers in the day-to-day implementation of the investment policy.

Munich Re Investment Partners GmbH (the "**Investment Manager**") is a limited liability company according to the law of the Federal Republic of Germany and an investment firm within the meaning of the Investment Firm Act ((Wertpapierinstitutsgesetz - WpIG) which is supervised by the Federal Financial Supervisory Authority (BaFin) in Germany. Under company law the Investment Manager is a 100% subsidiary of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München.

The Investment Manager will be responsible for purchasing, selling and managing investments for the account of the Underlying Fund, subject to compliance with the Investment Objective, Investment Policy and Investment Powers and Restrictions. This includes the analysis of suitable investment instruments, and the taking and implementation of investment decisions, in particular the purchase, sale, subscription, conversion and acceptance of assets, and the exercising of all the rights directly or indirectly associated with the Underlying Fund's assets.

Past performance of the Investment Manager is not necessarily indicative of their future performance.

Source: Hauck & Aufhäuser Fund Services S.A. as at 8 March 2023.

3. The Auditor

The auditor of the accounts for the Fund is Ernst & Young LLP (the "**Auditor**") whose registered office is at One Raffles Quay North Tower, Level 18 Singapore 048583.

4. Risks

The risks set out in this section are in relation to the Funds and the Underlying Fund. Given that the Fund feeds into the Underlying Fund, it is acknowledged that the risks inherent in the Underlying Fund will also impact the Fund. As such investors should carefully consider the risks set out in this section before investing into the Fund.

The Fund is not listed and there is no secondary market for the units. Investor may realise the units on Dealing Days only.

4.1 General Market Risk

It should be noted that in addition to the opportunities for price increases and return on the invested capital, investments in the Fund also entail risks and a potential for loss. The Fund units are securities, the value of which is determined by the price fluctuations of the assets contained in them. The value of the units may accordingly rise or fall in relation to the purchase price.

It cannot be guaranteed that the investors will achieve the desired investment success. The value of the Fund may fall and lead to losses on the investor. There is no guarantee from the Manager, the Management Company and the Investment Manager with respect to a certain minimum payment commitment on return, positive performance or investment success of the Fund. Investors could thus get back a lower amount than the amount originally invested. In addition, a premium paid on the subscription of units or a redemption fee paid in the event of the sale of units may reduce the success of an investment or even consume it in individual cases, in particular in case of a short holding period. Therefore, no guarantee can be given that the objectives of the investment policy will be achieved.

An investment in an Underlying Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Past performance should not be seen as an indication of how a fund will perform in the future and cannot in any way provide a guarantee of future returns.

4.1.1 Market Risk

The market price of securities owned by the Underlying fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets, which in turn are influenced by the general situation of the world economy and the economic and political conditions in the respective countries. The value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, change of an issuer's interest rates, exchange rates or creditworthiness or adverse investor sentiment generally. It may also decline due to factors affecting a particular industry or industries, such as labor shortages, increased production costs or competitive conditions within an industry. Fluctuations in exchange and market values may also be due to changes in an issuer's interest rates, exchange rates or creditworthiness. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Irrational factors such as sentiment, opinions and rumours have an effect on general price performance, particularly on an exchange market.

4.1.2 Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services or change of an issuer's interest rates, exchange rates or creditworthiness.

4.1.3 Equity Price Risk

Experience has shown that equities are subject to strong price fluctuations and thus also to the risk of price declines. These price fluctuations are influenced in particular by the development of a company's profits, as well as developments in the sector and macroeconomic developments. The confidence of market participants in a company can also influence the price development. This applies in particular to companies whose equities are only admitted to trading on the stock exchange or any other organised market for a shorter period of time; even small changes in forecasts can lead to strong price movements. If a company has a limited number of freely tradable shares available for trading (so-called free float), even smaller purchase and sale orders can have a strong impact on the market price and thus lead to higher price fluctuations.

4.1.4 Country or Transfer Risk

A country risk describes the situation where a foreign debtor, despite being solvent, is unable to make payments on time or at all owing to a lack of transfer capability or readiness on the part of its country of domicile. As a result, payments to which the Underlying Fund is entitled may, for example, be made in a currency that is no longer convertible due to foreign exchange restrictions, or those payments may not be made at all.

4.1.5 Dissolution of Monetary Unions or the Withdrawal of Individual Countries from Monetary Unions Risk

If the Underlying Fund invests in assets denominated in a currency issued by a monetary union, there is a risk that, if the monetary union is dissolved, a substitute currency will replace the original currency. This may lead to a devaluation of the asset concerned. Furthermore, if a country leaves a monetary union, there is a risk that the monetary union currency, and hence the asset held in the monetary union currency, will experience a devaluation.

4.1.6 Settlement Risk

Particularly in the case of investment in unlisted securities or processing via a transfer agent, there is a risk that the processing through a transfer system might not be carried out according to expectations because a payment or delivery is delayed or not made as agreed.

4.1.7 Liquidity Risk

Risks of the Underlying Fund's limited or increased liquidity and risks associated with increased subscriptions or redemptions (liquidity risk) are presented below. There is a risk that a position in the Underlying Fund's portfolio cannot be sold, liquidated or closed within a sufficiently short period of time. This may result in the Underlying Fund being unable to meet its payment obligations temporarily or permanently, or as a result of the Underlying Fund's temporary or permanent failure to meet investors' redemption requests (see also the section "Risk of suspension of redemption"). The investor may not be able to keep to its planned holding period and the invested capital or parts thereof may not be available to the investor for an indefinite period.

The realisation of liquidity risks could also reduce the value of the Underlying Fund's assets and thus the unit value, for example if the Underlying Fund is forced to sell assets below market value to the extent permitted by Luxembourg law. If the Underlying Fund is unable to meet the investors' redemption requests, this may also result in the suspension of the redemption and, in extreme cases, the subsequent dissolution of the Underlying Fund.

Risk from investing in assets

The Underlying Fund may also acquire assets, which are not admitted to trading on a stock exchange or are admitted to or included in another organised market. These assets may only be resold with high price reductions, a delay or no resale at all. Assets admitted to trading on a stock exchange may not be sold, or only at high price reductions, depending on the market situation, volume, timeframe and planned costs. Although only assets may be acquired for the Underlying Fund which can in principle be sold at any time, it cannot be excluded that these can only be sold temporarily or permanently at a loss.

Risks from large subscriptions or redemptions

Subscription and redemption requests from investors generate inflows and outflows from the Underlying Fund's assets. Inflows and outflows may result in a net inflow or outflow of the Underlying Fund's liquid assets after netting. This net inflow or outflow may cause the Underlying Fund to buy or sell assets, resulting in transaction costs. This applies in particular if the inflows or outflows exceed or fall below a quota of liquid funds provided for by the Management Company for the Underlying Fund. The resulting transaction costs are charged to the Underlying Fund and may affect the performance of the Underlying Fund. In the case of inflows, increased fund liquidity may have a negative impact on the performance of the Underlying Fund if the Underlying Fund is unable to invest the funds or is unable to invest the funds on reasonable terms in a timely manner.

Risk for holidays in certain regions/countries

The Underlying Fund may focus on acquiring assets of only a few regions/countries. Due to local holidays in these regions/countries, there may be discrepancies between trading days on exchanges of these regions/countries and valuation days of the Underlying Fund. The Underlying Fund may not be able to respond to market developments in the regions/countries on the same day on a day that is not a trading day in these regions/countries, or on a valuation day that is not a trading day in these regions/countries, on the market there. This may prevent the Underlying Fund from selling assets within the required time. This may adversely affect the Underlying Fund's ability to comply with redemption requests or other payment obligations.

4.1.8 Counterparty Risk

The default of an issuer or counterparty could cause losses for the Underlying Fund assets. Issuer risk refers to the impact of particular developments concerning the respective issuer that affect the price of a transferable security, in addition to the influence exerted by general trends in the capital markets. Even when the securities are carefully selected, losses due to the financial collapse of issuers cannot be ruled out. The counterparty risk includes the risk of a party to a reciprocal contract defaulting on all or part of its own debt. This applies to all contracts that are concluded on behalf of the Underlying Fund.

Certain markets in which the Underlying Fund may effectuate their transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. To the extent the Underlying Fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such Underlying Fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections. This exposes the Underlying Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Underlying Fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Management Company has concentrated its transactions with a single or small group of counterparties. In addition, in the case of a default, the Underlying Fund could become subject to adverse market movements while replacement transactions are executed. The Underlying Fund is not restricted from dealing with any particular counterparty or from concentrating any of their transactions with one counterparty. Despite of the careful selection of counterparties by the Management Company, a potential loss due to a defaulting counterparty cannot be eliminated.

4.1.9 Custody Risk

The safekeeping of assets, particularly abroad, is associated with a risk of loss which may result from the event of insolvency, violation of due diligence, breach of duty of care, wrongful or improper conduct on the part of the Depositary or any of its sub-custodians.

4.1.10 Concentration and Diversification Risk

Although the Underlying Fund is subject to certain investment restrictions, there may be a concentration in a particular issuer, industry or country. If the Underlying Fund elects to concentrate the Underlying Fund's investments in a particular issuer, industry or country, the Underlying Fund will become more susceptible to fluctuations in value resulting from adverse economic conditions affecting that particular issuer, industry or country. The annual report of the Underlying Fund provides retrospective information on the content of the investment policy for the past year

4.1.11 Inflation Risk

Inflation constitutes a devaluation risk for all assets. This also applies to the assets held in the Underlying Fund. The inflation rate may be higher than the value added of the Underlying Fund.

4.1.12 Legal and Tax Risk

The legal and tax treatment of the Underlying Fund may change in a manner which is unpredictable and cannot be influenced. The tax treatment of capital gains depends on the individual circumstances of the respective investor and may be subject to changes in the future.

4.1.13 Exchange of Information

The Underlying Fund is subject to the provisions of the Luxembourg Law of 18 December 2015 ("CRS Law") on the implementation of Council Directive 2014/107/EU which is in turn based on the Common Reporting Standard ("CRS") of the Organisation for Economic Co-operation and Development ("OECD").

The CRS Law in Luxembourg governs the automatic exchange of financial account information within the European Union which has been in force since 1 January 2016, and it implements the Multilateral Convention which has been signed by Luxembourg and concluded between the responsible authorities concerning the automatic exchange of information in line with the OECD's CRS ("Multilateral Convention").

According to the CRS Law, a Reporting Financial Institution (Institution financière déclarante) is, among other things, obliged to undertake certain reporting and due diligence duties.

In particular, as from 30 June 2017, Reporting Financial Institutions must report certain personal and financial information to the Luxembourg financial authorities every year regardless of any applicable data protection provisions. This information includes, among other things, the identification of participations held and payments made to (i) Reportable Persons (Personnes devant faire l'objet d'une déclaration) and (ii) Controlling Persons (Personnes détenant le contrôle) by Passive Non-Financial Institutions (passive NFIs), which themselves are likewise Reportable Persons. Finally, the information to be reported is listed in Article 4 of the CRS Law ("**Information**"), and it includes Personal Data relating to Reporting Persons.

By contrast, there are no reporting duties if the Reporting Financial Institution can invoke certain exemptions allowed by the CRS Law. Subject to all the units being held by Deemed Compliant Investors according to the CRS, it is expected that the underlying fund will be treated under the CRS Law as an Exempt Collective Investment Vehicle (Organisme de placement collectif dispensé). Consequently, according to the CRS Law, the Underlying Fund will not be obliged to report information about the investors and their units.

In order to ensure that the investors in the Underlying Fund remain restricted to CRS Deemed Compliant Investors, investors are obliged to provide the necessary information to the Underlying Fund together with all the required written proof. The investors are explicitly advised that the Underlying Fund as the person responsible for data processing, requires this information for the purposes of the CRS Law.

If the CRS status changes from being a Non-Reporting Financial Institution (Institution financière non dèclarante) to a Reporting Financial Institution, the investors will be informed of the change and the Sales Prospectus will be amended accordingly.

The investors undertake to inform the Underlying Fund of any facts that may prejudice the CRS status (including imprecise information) within thirty (30) days of becoming aware of them. Furthermore, if any of the information changes, the investors undertake to notify the Underlying Fund by means of corresponding written evidence without delay, and to make such evidence available to the Underlying Fund.

Any investor failing to comply with the Underlying Fund's requests for information and written evidence may be held liable for any penalties levied against the Underlying Fund as a result. The Underlying Fund may in this case repurchase units as it sees fit.

4.1.14 Foreign Account Tax Compliance Act (“FATCA”)

The Underlying Fund is subject to the Hiring Incentives to Restore Employment Act ("HIRE Act") that was passed by the United States of America in March 2010. The HIRE Act contains regulations which are generally known as the FATCA provisions.

The FATCA provisions state that certain information must be reported to the Internal Revenue Service of the United States of America ("IRS"). This reporting duty includes information about non-US financial institutions which do not comply with the FATCA provisions, and about US accounts and non-US legal entities which are indirectly or directly the property of specific United States citizens. A breach of this reporting duty could potentially lead to the imposition of a special withholding tax of thirty percent (30%) on certain income (including dividends and interest) originating in the United States, and on gross sales receipts from the sale or other transfer of property which leads to interest or dividend payments which have their source in the United States of America.

According to the FATCA rules, the Underlying Fund is treated as a Foreign Financial Institution "FFI" within the meaning of the FATCA provisions. The Management Company assumes that the Underlying Fund qualifies as a "Restricted Fund" and a "Deemed Compliant FFI" under the FATCA provisions. If this is the case, the Underlying Fund will be exempt from withholding tax under FATCA.

The Underlying Fund will however be obliged to supply certain information about its investors to the Luxembourg authorities under the terms of the intergovernmental agreement between the governments of Luxembourg and the United States (the "Luxembourg IGA").

The Underlying Fund may oblige the investors to provide proof of their residence for tax purposes and any other information which appears to be required in order to comply with the above provisions.

Subject to contrary provisions in this Sales Prospectus, The Management Company is entitled to take the following measures:

- The Underlying Fund may retain all taxes or similar levies insofar as this is necessary in order to fulfil its legal or other obligations (in relation to the Underlying Fund's holdings);

- The Underlying Fund may demand from each investor or beneficial owner that it provide, without delay, all the personal information that Underlying Fund deems necessary to fulfil its legal obligations and/or to ascertain the amount to be retained;

- The Underlying Fund is entitled to forward Personal Data and information to any tax authority, insofar as this is legally required or stipulated by a tax authority;

- The Underlying Fund may withhold the payment to an investor of dividends or proceeds from the redemption or repurchase of the units until the company has sufficient information to enable it to determine the amount to be withheld.

Subject to certain conditions, the Management Company may compel investors to sell or transfer their units. Any taxes incurred because an investor fails to fulfil its FATCA obligations must be borne by the investor concerned.

4.1.15 Amendments to the management regulations; dissolution or merger

The Management Company can amend the management regulations. Furthermore, in accordance with the management regulations, it may also completely dissolve the Underlying Fund or merge it with another fund or investment company. The risk for the investor therefore includes the possibility that it will not be able to keep to its planned holding period.

4.1.16 Transfer of the Underlying Fund to another management company

The Management Company may transfer the Fund to another management company. The Underlying Fund remains unchanged, as does the position of the investor. However, the investor must decide in the context of the transfer whether he considers the new management company to be as suitable as the previous one.

4.1.17 Amendments to the investment conditions and/or investment policy

The Management Company may amend the investment conditions and /or the investment policy (by amending the prospectus and/or management regulations of the Underlying

Fund) with the approval of the CSSF. This may also affect investor rights. For example, the Management Company may change the Underlying Fund's investment objective or policy or may increase the costs to be incurred by the Underlying Fund. This may change the content of the risk associated with the Fund.

4.1.18 Risk of suspension of redemption

The Management Company has the right to suspend the redemption of units, as well as calculation of the Net Asset Value per unit of the Underlying Fund, if and while circumstances exist that make this suspension necessary and justified, should extraordinary circumstances occur, and buy back the units only at a later point in time at the price which is then valid. This price may be lower than the price before the suspension of the redemption. Investors will be informed promptly of the suspension and will then be notified immediately once the suspension is repealed. Investors will then receive the redemption price that is then current.

A suspension can be followed directly by a liquidation of the Underlying Fund without the redemption of units being dealt with, for instance if the Management Company decides to liquidate and dissolve the Underlying Fund. Therefore, the risk for the investor includes the possibility that they will not be able to keep to its planned holding period and that significant parts of the invested capital will not be available to them for an indefinite period or will be lost altogether.

4.1.19 Key Person Risk

The investment performance achieved by the Underlying Fund, which may be very positive in a given period, is also due to the suitability of the people acting on its behalf, and consequently due to the right decisions being taken by the people managing the Underlying Fund. However, the management personnel may change. The actions of new decision-makers may then be less successful.

4.1.20 Operational Risks

Human or technical errors occurring within or outside the Fund or its Management Company, and other events (e.g. natural disasters and legal risks) can result in losses for the Fund or its Underlying Funds. The Underlying Fund may be exposed to a risk of loss resulting, for example, from inadequate internal processes and from human error or system failures at the Underlying Fund, the Management Company, the investment Manager or external third parties. These risks may adversely affect the performance of a Underlying Funds and thus also adversely affect the net asset value per unit and the capital invested by the investor.

4.1.21 Change in Interest Rate Risk

Investing in securities offering a fixed rate of interest is connected with the possibility that the market interest rate at the time when a security is issued may change. If the market interest rates increase compared to the interest rates at the time of issue, fixed rate securities will generally decrease in value. Conversely, if the current interest rate falls, fixed rate securities will increase. These price changes mean that the current yield of fixed rate securities roughly corresponds to the current interest rate. However, such fluctuations can have different consequences, depending on the term/maturity of the fixed-rate securities. Fixed-rate securities with short maturities bear lower price risks than those with long maturities. On the other hand, fixed-rate transferable securities with short maturities generally have smaller yields than those with long maturities.

If over 35% of the value of the Underlying Fund is invested in securities issued by a single issuer, this is associated with an increased counterparty and concentration risk. Money market instruments tend to have lower price risks due to their short maturity.

In addition, interest rates of different interest-related financial instruments denominated in the same currency with comparable residual maturity may develop differently.

4.1.22 Negative Interest rate Risk

The Management Company shall invest the Underlying Funds' liquid assets with the Depositary or potentially other banks on behalf of the Underlying Funds. For these bank balances, an interest rate minus a certain margin may be agreed. If this interest rate falls below the agreed margin or if this interest rate becomes negative, this will result in negative interests on the relevant Underlying Fund's account. Depending on the evolution of the central banks' interest rate policy, both short-, medium- and long-term bank balances can generate negative interest rates.

4.1.23 Risks associated with derivative transactions

If the market developments that are expected in connection with the use of derivatives do not occur, this may result in a loss. In unfavourable circumstances this loss may exceed the amount invested in the derivative.

The purchase and sale of options in particular, and the conclusion of futures or forward contracts or swaps, entail the following risks:

(i) Changes in the value of the underlying instruments can diminish or completely extinguish the value of an option right or futures or forward contract. The Underlying Fund may also suffer losses through changes in the value of an asset forming the basis of a swap.

A liquid secondary market for a given instrument may not be available. A position in derivatives may not be economically neutralized (closed).

(ii) If it is necessary to conduct a back-to-back transaction (offsetting), this is associated with costs

(iii) The leverage effect of options can influence the value of the Underlying Fund assets more than would be the case with the direct purchase of underlying assets.

(iv) The purchase of options carries the risk that the option will not be exercised because the prices of the underlying assets do not progress as expected, so that the option premium paid by the Underlying Fund is forfeited. With the sale of options, there is a danger that the Underlying Fund will be obliged to accept assets at a higher market price than the current one, or to supply assets at a lower market price than the current one. The Underlying Fund assets will then suffer a loss amounting to the difference in price minus the option premium received.

(v) In the case of futures contracts, there is the risk that the Underlying Fund assets may suffer losses at maturity due to an unexpected change in the market price. The risk of loss cannot be determined at the time of conclusion of the futures contract.

(vi) The forecasts of the future development of underlying assets, interest rates, rates and foreign exchange markets may subsequently prove to be incorrect

(vii) The forecasts of the future development of underlying assets, interest rates, rates and foreign exchange markets may subsequently prove to be incorrect

In the case of OTC transactions, the following additional risks occur:

(i) there is no organised market, which may lead to problems when selling to third parties financial instruments that have been purchased in the OTC market;

(ii) the offsetting of commitments made may be difficult to carry out or associated with considerable costs due to the specific agreement involved (liquidity risk);

(iii) the economic success of the OTC transaction may be endangered by the default of the counterparty (counterparty risk). This risk is generally mitigated by the transfer or pledging of securities in favour of the Underlying Fund. However, the value of securities may vary and they may be hard to sell. Therefore there is no guarantee that the value of the securities will be sufficient to cover the amount owed to the Underlying Fund.

The extent of the risks varies in the case of the purchase and sale of options and the concluding of futures contracts, depending on the position taken for the Underlying Fund. Accordingly, the Underlying Fund's losses may

- be limited to the price paid for an option right, or
- far exceed the securities provided (e.g. margins) and require additional securities;
- lead to indebtedness, and consequently encumber the Underlying Fund without the risk of loss always being able to be determined in advance.

The Underlying Fund may enter into OTC derivative transactions that are cleared by a clearing house which acts as the central counterparty. Central clearing is intended to lower the counterparty default risk and increase liquidity compared to bilaterally cleared OTC derivatives. Nevertheless, it doesn't completely eliminate these risks. The central counterparty will demand a margin payment from the clearing broker, which will in turn demand a margin payment from the Underlying Fund. The Underlying Fund is exposed to the risk of losing its margin payment and variation margin payments if the clearing broker with which the Underlying Fund holds an open position defaults, or if the margin payment is not identified or cannot be correctly assigned to the Underlying Fund, in particular if a margin payment is held in a collective account that is held by the clearing broker with the central counterparty. In the event of insolvency of the clearing broker, the Underlying Fund may not be able to transfer its positions to another clearing broker.

Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (known as the "EMIR" - European Market Infrastructure Regulation) requires that certain OTC derivatives are submitted to regulated central counterparty clearing houses for clearing, and that specific details are reported to trade repositories. In addition, EMIR specifies requirements relating to appropriate rules and procedures for measuring, monitoring and reducing operational risks and counterparty risks associated with OTC derivatives which do not necessarily have to be cleared. These requirements may cover the exchange and separation of the securities by the parties. While some of the obligations resulting from EMIR have already come into force, there are transition periods for other obligations, and other key questions had not yet been resolved at the time when this Sales Prospectus was drawn up. It is still impossible to predict how the OTC derivatives market will react to the new regulatory regime. A statement of position by ESMA demands that the UCITS guideline be adapted to reflect the EMIR requirements, and in particular the clearing obligation. So far it is not clear when and in what form such changes will take effect.

Therefore it is still not possible to estimate the overall effects on the Underlying Fund of EMIR – which may also lead to an increase in the costs associated with OTC derivatives.

Investors should therefore be aware that the regulatory changes demanded by EMIR, and other provisions which stipulate central clearing of OTC derivatives, may in due course adversely affect the ability of the Underlying Fund to adhere to their investment objectives and policies.

4.1.24 Risks associated with swap transactions

The Management Company may conclude swaps on behalf of the Underlying Fund in line with the investment principles and restrictions, for example interest, equity or total return swaps. Swaps are exchange contracts which involve swapping a transaction's underlying payment flows or risks between the contracting parties. They may for instance be used to shorten or extend the maturity structure of interest-bearing securities, and consequently to manage the interest rate change risk in the Underlying Fund. In addition, currency risks can be altered through the use of swaps if assets are changed into another currency.

In particular, exchange contracts entail a counterparty risk in the form of the contractual partner not fulfilling its payment obligations, or only doing so partially, or not meeting the deadline for doing so. In addition, swaps contain a market risk which results from changes in recognised stock market indexes, exchange rates and interest rates.

In the case of swaps that are convertible into foreign currency, there are also exchange rate opportunities and risks. Furthermore, these swaps are subject to a transfer risk, which is also present in other swaps involving cross-border transactions.

The Underlying Fund may incur costs and fees in connection with total return swaps or other derivative financial instruments with similar characteristics through the undertaking of a total return swap and/or the increase or reduction of the nominal value. These fees may either be of a fixed amount or be variable. Information relating to fees and costs incurred by the Underlying Fund in this context, and the identity of the parties to which they have been allocated and any relationship they may have to the Depositary, the Investment manager or the Management Company, can be seen in the Underlying Fund’s semi-annual and annual reports.

4.1.25 Risks related to receiving collateral

The Management Company receives collateral for derivatives transactions, and from the use of techniques and instruments for the efficient management of the portfolio.

Cash collateral received may be invested as specified in the Underlying Fund’s Prospectus. In the case of such investments, the credit institution that has custody of the bank deposits may default, and government bonds and money market funds may decrease in value. At the end of the transaction, the invested collateral may consequently no longer be fully available, despite the obligation of the Underlying Fund's Management Company to return the original amount of it. The Underlying Fund in question would then have to bear the losses sustained on the collateral.

4.1.26 Risks associated with ring fencing

The Underlying Fund’s assets are separate from the Management Company’s assets and hence shall not be liable for the obligations of the Management Company. In relation to creditors, each underlying entity of the Management Company is solely liable for its own debts, obligations and liabilities and those which relate to it. In the relationship between the unitholders, each underlying entity of the Management Company is each treated as being independent of each other. Since this provision is a legal rule in Luxembourg, it still not be ruled out that legal proceedings in foreign legal systems will have practical consequences for the separation of assets and liabilities between the Underlying Fund and other underlying entities of the Management Company.

4.1.27 Sustainability Risks

A sustainability risk within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “**SFDR**”) is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the Underlying Fund, its assets, the Index or an investment as well as on the reputation of a company and thus on the value of the investment. Sustainability risks can affect all known types of risk and contribute as a risk factor to the materiality of all the financial risk categories.

4.2 Risks specific to the Underlying Fund

Investors should carefully consider the following:

4.2.1 Total Return Swap

The underlying of the Total Return Swap Transactions will be a futures-based index.

Whilst the Index Administrator currently employs the rules, procedures and methodology described in the Index handbook, no assurance can be given that market, regulatory, judicial, fiscal or other circumstances will not arise that would, in the view of the Index Administrator, necessitate a modification or change to these Index rules.

There is no guarantee that the Index Calculation Agent will continue to calculate and publish the Index and the Index Calculation Agent gives no representation or assurance, and is under no obligation or commitment, to provide such research at any point in the future. In the event of a discontinuation of the calculation and publication of the Index, the constituents of the Index may either remain static, i.e., no rebalancing takes place, or a successor publication may be chosen by the Index Administrator in its sole and absolute discretion. The negative drift of 35 basis points per annum contained in the Index, representing the costs associated with the implementation of the index investment strategy by the use of Total Return Swap Transactions and the interest rate paid in exchange for the index return for the Total Return Swap Transactions will have an impact on the Underlying Fund performance. Any material licensing condition in relation to the use of the Index may prevent the ILP Underlying Fund from achieving its objective.

Total Return Swap Transactions may be subject to various types of risks, including, but not limited to market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, risks arising in connecting with the collateral management, performance of the underlying reference rate or Index, legal risk and operations risk. Associated risks can change independently of each other and more than one risk factor may have simultaneous effects. The value of the derivatives may fluctuate and result in a substantial decrease in value or even a total loss.

4.2.2 Index Performance Risk

The Index performance will be based to the return of a number of exchange listed derivative contracts. There will not be a direct exposure to the underlying components and counterparty risk of the Index. The Index may not outperform an investment in individual constituents. Changes in rates of exchange, rates of interest and prices of any Index components, among other things, may have an adverse effect on the value of the Index. The past performance of an Index is not necessarily a guide to its future performance. The Index utilizes an exponentially weighted volatility estimator, aims for a target volatility and might use a target leverage. The leverage contained in the Index may result in larger fluctuations in the Index value and therefore entails a higher degree of risk. No assurance can be given that the parameters selected by the Index will produce better performance than if other parameters were selected.

4.2.3 Tracking Error Risk

The Underlying Fund may be subject to tracking error risk, which is the risk that its performance may not track that of the index. This tracking error may result from the investment strategy used, and fees and expenses. The Investment Manager will monitor such tracking error.

4.2.4 High Leverage Risk

The Underlying Fund may have a net leveraged exposure of more than 100% of the NAV of the Underlying Fund. This will further magnify any potential negative impact of any change in the value of the underlying asset on the Underlying Fund and also increase the volatility of the Underlying Fund's price and may lead to a higher risk of significant losses.

4.2.5 Credit exposure

The Underlying Fund is exposed to the credit/default risk of issuers of the securities that the Underlying Fund may invest in. In the event of the insolvency or default of the Counterparty, the Underlying Fund could suffer a loss if it is unable to fully mitigate this through the realization of sufficient proceeds through the sale of collateral that it holds.

4.2.6 Collateral Risk

The Counterparty may provide collateral in order to provide protection to the Underlying Fund in respect of its exposure to the Counterparty under the relevant transactions. In the event of the default or insolvency of the Counterparty, the Underlying Fund will have recourse to the collateral provided by the Counterparty and will therefore be exposed to the general risks applicable to an investment in such collateral.

4.2.7 Currency Risk

Where an investor invests in a Underlying Fund with a reference currency different from the investor's currency, changes in the respective currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can fluctuate rapidly and unpredictably.

Furthermore, investments of the Underlying Fund may be made in other currencies than the Reference Currency of the relevant Underlying Fund and therefore be subject to currency fluctuations which affect the Net Asset Value of the Underlying Fund. Currencies of certain countries may be volatile and therefore may affect the value of securities denominated in such currencies, which means that the Underlying Fund's Net Asset Value could decline as a result of changes in the exchange rates between foreign currencies and the Reference Currency of the Underlying Fund.

The Underlying Fund may invest in forward contracts, which are not traded on exchanges, and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis.

Trading in unregulated exchange contracts and investing in OTC derivatives may be subject to more risks than trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which the Underlying Fund has contracts. The failure by such counterparty to fulfil its contractual obligation could expose the Underlying Fund to unanticipated losses. The principals who deal in these markets are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain financial instruments and currencies or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Underlying Fund due to unusually high or low trading volume, political intervention or other factors.

4.2.8 Credit rating risk

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

The Management Company shall not solely or mechanistically rely on credit ratings issued by credit rating agencies as defined in Article 3(1)(b) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, for assessing the creditworthiness of the UCITS' assets.

4.2.9 Reliance on the same group risk

The Investment Manager, the Index Owner and certain counterparties to financial transactions are part of Munich Re group (the "**Affiliated Person**").

Although separate legal entities and operationally independent, each of the Affiliated Persons are presently part of the same financial group. In the event of a financial catastrophe or the insolvency of any member of the group, the NAV and liquidity of the Underlying Fund may be adversely affected and its operation may be disrupted.

Given that the Affiliated Persons are all members of the same group, conflicts of interest in respect of the Underlying Fund may arise from time to time amongst any of them. The Management Company will vigorously manage any such conflict in the best interest of investors.

The above should not be considered to be an exhaustive list of the risks which potential policyholders should consider before investing into the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks of an exceptional nature from time to time.

Detailed above are investment risks applicable to the Underlying Fund as set out in the latest prospectus (the "Prospectus").

5. Subscription of Units

5.1 Initial Purchase Price and Initial Offer Period

The PRULink FlexGrowth Fund (SGD) was launched on 15 December 2022 at single bid price of $1.00. The Fund has an initial offer period of 2 weeks from 15 December 2022 to 28 December 2022.

5.2 How to Buy Units

When you apply for your PRULink FlexGrowth policy all your premiums will be invested in the PRULink FlexGrowth fund (SGD). PRULink FlexGrowth fund (SGD) will be selected by default.

If the premiums are intended to be paid by cash, then the cash together with the proposal form should be submitted to the cashier, otherwise the proposal form should be accompanied by full payment in the form of a cheque or a banker's draft made payable to, or via telegraphic transfer to, Prudential Assurance Company Singapore (Pte) Limited.

If the premiums are intended to be paid with Supplementary Retirement Scheme ("**SRS**") monies, you should instruct the relevant SRS operator bank to withdraw from your SRS account monies in respect of the policy applied for.

Units will generally be credited to your account only when the funds are cleared, although we may at our discretion issue units before receiving full payment in cleared funds.

For compliance with applicable anti-money laundering laws and guidelines, we or the Manager reserve the right to request such information as may, in the opinion of the Manager or its approved distributors, be necessary to verify the identity of an applicant.

5.3 Dealing Deadline and Pricing Basis

5.3.1 Pricing of PRULink Fund

Pricing of PRULink Funds is on a forward, bid-bid basis[1].

If we receive your premium:

[1] *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.*

a) by 3pm, we will use the bid price calculated on the next Business Day; or

b) after 3pm, we will use the bid price calculated on the second Business Day following the day we receive your premium/application.

Example

If we receive your premium by 3pm on Monday, we will use Tuesday's bid price to buy units in your account. If we receive your premium after 3pm on Monday, we will use Wednesday's bid price.

5.4 Allotment of Units

Numerical example of units allotment:

$1,000	X	0%	=	$0
Your Initial Investment		Premium Charge*		Premium Charge

$1,000	-	$0	=	$1,000	÷	$1.00	=	1,000 units
Your Initial Investment		Premium Charge Amount		Net Investment Sum		Bid Price[1]		No. of units you will receive

** Please refer to the applicable Premium Charge in the Product Summary.*

6. Withdrawal of Units

6.1 How to Withdraw Units

You can make a partial or full withdrawal by asking us to sell some or all of the units in your account.

We will sell the units as soon as practicable after accepting the application.

6.2 Minimum Holdings Amount and Minimum Withdrawal Amount

The minimum withdrawal amount is S$1,000.

If you make a partial withdrawal, the remaining units in the account 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. To apply, you must use the appropriate application form and meet the conditions on it. We will notify you if we accept the application.

6.3 Dealing Deadline and Pricing Basis

Pricing of PRULink Funds is on a forward, bid-bid basis[1].
If we receive the withdrawal application:

a) by 3pm, we will use the bid price calculated on the next Business Day; or

b) after 3pm, we will use the or bid price calculated on the second Business Day following the day we receive the withdrawal application.

Example

If we receive the withdrawal application by 3pm on Monday, we will use Tuesday's bid price to sell units in the account. If we receive the withdrawal application after 3pm on Monday, we will use Wednesday's bid price.

6.4 Calculation of Withdrawal Proceeds

Numerical example of withdrawal value based on withdrawal of 1,000 units:

1, 000	X	$1.00	=	$1,000
Number of Units Withdrawn		Bid Price		Withdrawal Value

6.5 Settlement for Withdrawal

We will pay the withdrawal proceeds within:

- T+ 4 Business Days in respect of bond and money market funds; and
- T+ 6 Business Days in respect of funds other than bond and money market, property and hedge funds.

If you decide to surrender the policy invested in a money market and equity fund at the same time the payment of the withdrawal proceeds shall not be later than T+ 6 Business Days.

If we receive your withdrawal request with all the documents and information:

a) by 3pm, T will be on the same Business Day we receive your withdrawal request;

b) after 3pm, T will be the next Business Day after we receive your withdrawal request. It is also considered paid on the day your account is credited or a cheque is mailed to you.

7. Switching of PRULink Fund

PRULink FlexGrowth Fund (SGD) is currently the only ILP Sub-Fund that is available under the PRULink FlexGrowth investment-linked plan, thus switching of units is not available at this moment. Should we allow fund switch in the future and decide to levy an administration charge, we will give written notice 30 days' in advance.

8. Obtaining Prices of Units

The valuation of the Fund is dependent on the Underlying Fund and is valued correspondingly with the Underlying Fund on each Business Day ("**Pricing Date**") to work out the unit price. Prices of the PRULink Funds* may currently be obtained from www.prudential.com.sg, Straits Times and Business Times or such other publications or media as may from time to time be available.

** The actual bid prices are published at the end of the first Business Day after the relevant pricing date.*

We reserve the right to change the list of sources from which the unit price can be currently obtained. We shall not be responsible for any errors in the published prices or for any late or non-publication of the prices attributable to the publishers.

9. Suspension of Dealing

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 application should be submitted to the Product Provider.

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to any of the PRULink Funds (or the units there under) if the Manager of the Fund or Investment Manager of the Underlying Fund (where applicable) suspends the issue, withdrawal, exchange or other dealing in the units or shares of the Fund or the Underlying Fund, or if we are required to do so by the Investment Manager or the Manager or any other government or regulatory body, or at our reasonable discretion, including but not limited to the following situations:

(i) during any period when any market for any Material Proportion of the calculation of the value of units the Investments for the time being constituting the relevant Deposited Property is closed otherwise than for ordinary holidays;

(ii) during any period when dealings on any such market are restricted or suspended;

(iii) during any period when, in the opinion of the Manager, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Fund or the realisation of any Material Proportion of the Investment for the time being constituting the relevant assets comprised in that PRULink Fund cannot be effected normally or without seriously prejudicing the interests of investors of that PRULink Fund as a whole;

(iv) during any period during which there is, in the opinion of the Manager, any breakdown in the means of communication normally employed in determining the value of any of the Investments or the amount of any cash for the time being comprised in the relevant Deposited Property or when for any other reason the value of any such Investment or the amount of any such cash or liability cannot be promptly and accurately ascertained, including any period when the fair value of a Material Proportion of the Investments for the time being constituting the relevant Deposited Property cannot be determined and for the purpose of this paragraph, "fair value" of an Investment is the price that the Fund would reasonably expect to receive upon a current sale of the Investment;

(v) during any period when, in the opinion of the Manager, the transfer of funds which will or may be involved in the realisation of any Material Proportion of the Investments for the time being constituting the relevant Deposited Property cannot be effected promptly at normal rates of the exchange;

(vi) where the PRULink Fund is a feeder fund or fund of funds, during any period when dealings in the units or shares of the relevant fund or underlying fund(s) are restricted or suspended;

(vii) any period when dealing in units is suspended pursuant to any order or direction of the Authority;

(viii) any period when the business operations of the Product Provider/Manager in relation to the operation of the Fund or the Underlying Fund (as the case may be) is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of god,

and payment for any units of the Fund realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Product Provider so agree, be deferred until immediately after the end of such suspension. Such suspension shall take effect forthwith upon the declaration in writing thereof by the Product Provider and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist (and such cessation having been confirmed by the Manager). The Product Provider shall as soon as practicable after its declaration of any temporary suspension of realisation and of the termination of such suspension cause such information to be published in the major local newspaper in Singapore which published the daily issue and realisation pricing of units of the Fund.

10. Soft Dollar Commissions or Arrangements

The Manager, the Management Company and the Investment Manager, do not enter into transactions based on soft commission agreements. Any transaction must be executed in the best interests of the investors.

11. Conflicts of Interest

The Manager is not affiliated with the Management Company, the Investment Manager and certain counterparties to financial transactions are part of Munich Re group (the "Affiliated Person").

The Management Company is not prohibited to enter into any contract or enter into any financial, banking or other transaction with the Interested Parties or with the Underlying Fund, including transactions with the Affiliated Person, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm’s length.

Moreover, the Management Company or the Investment Manager are not prohibited to purchase or to provide advice to purchase any products on behalf of the Underlying Fund where the issuer, dealer and/or distributor of such products is part of the Affiliated Person provided that such transactions are carried out in the best interest of the Underlying Fund as if effected on normal commercial terms negotiated at arm’s length.

Entities of the Affiliated Person may act as counterparty and as calculation agent in respect of financial derivative contracts entered into by the Underlying Fund and in relation to the Index. Investors should be aware that to the extent the Underlying Fund trades with the Affiliated Person as dedicated counterparty, the Underlying Fund may incur costs and fees in connection with such transactions and the Affiliated Person will make a profit from the price of the financial derivative contract and payment of the Interest Rate in exchange for the index return for such transactions which may not be the best price available in the market, irrespective of the best execution principles. Beyond that, the Index contains a negative drift, representing the costs associated with the implementation of the index investment strategy by the use of Total Return Swap Transactions. Such costs are paid to the Counterparty which is a related entity to the Investment Manager and the Index Owner.

A conflict of interests shall arise where the Underlying Fund is presented with (i) an investment proposal involving an asset owned (in whole or in part), directly or indirectly, by a member of the Management Company Board, the Investment Manager, or (ii) any disposition of assets to member of the Management Company Board, or the Investment Manager.

Therefore, the Management Company takes extensive measures to avoid and to deal with such conflicts of interest. The Management Company undertakes, by means of appropriate organisational measures, to eliminate the risk of conflicts of interest between relevant persons and parties where possible, and to keep a close eye on conflicts of interest within the company group.

The Management Company also obliges its staff to observe high ethical standards. It expects the greatest of care and integrity from them at all times, lawful and professional conduct, the upholding of market standards and especially observance of the clients’ best interests.

In order to counteract potential conflicts of interest before they arise, the Management Company took care to ensure separation of functions when structuring its organisation, especially of functions that are incompatible with each other. The principle of functional separation applies all the way up to Management Company Board level. The Management Company also has a compliance function to identify, prevent and manage conflicts of interest.

12. Reports

The financial year-end of the PRULink Funds is 31 December of each year. You will receive the Semi-Annual Report and Annual Audited Report within 2 months and 3 months respectively from the last date of the period to which the report dates. The Semi-Annual Report and Annual Audited Report may also be obtained from www.prudential.com.sg.

13. Other Material Information

13.1 Right to Change Investment Objective

We and the Manager reserve the right to change the investment objective of the Fund from time to time. The Investment Manager of the Underlying Fund reserves the right to change the investment objectives of the Underlying Fund. However, 30 days' written notice will be given before doing so.

13.2 Right to Change Underlying Fund(s)

The Manager or the Product Provider may at its sole discretion replace the Underlying Fund, subject to applicable regulatory approval having been obtained and 30 days' prior written notice having been provided to you.

13.3 Duties and Obligations

We may have to observe certain duties and obligations (which may require your co-operation and assistance):

- Under the agreements between us and the Manager, and
- Under certain statutory and regulatory requirements which may include but are not limited to notices and guidelines issued from time to time by various associations and authorities.

We may therefore require your co-operation, upon our request, to perform certain actions, so as to allow us to carry out these duties and obligations.

13.4 Distribution of Income and Capital

There will be no distribution of income or capital for the ILP Sub-Fund.

Distribution of income, net capital gains and/or capital of the Fund (where applicable) will be at the Manager's sole discretion. In the event where any distribution is made, such distribution will reduce the net asset value of the Fund.

13.5 Termination of PRULink Fund

We reserve the right to terminate immediately (upon giving written notice) any of the PRULink Funds if the Manager or the Investment Manager terminates the Fund or Underlying Fund, or if we are required to do so by the Manager or Investment Manager (where applicable) or any other government or regulatory body, or at our reasonable discretion, including but not limited to the following situations:

(i) on any date if on such date the value of the relevant assets comprised in that PRULink Fund is less than S$5 million or its equivalent in any applicable foreign currency;

(ii) if any law is passed or any direction is given by the Authority which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue that PRULink Fund or if any approval or authorization of that PRULink Fund is revoked or withdrawn;

(iii) if the Manager or Investment Manager(s) is of the view that it is not in the best interest of policyholders in that PRULink Fund to continue the PRULink Fund; or

(iv) in the event of the amalgamation, reconstruction, reorganization, dissolution, liquidation, merger or consolidation of any one of the funds within the relevant Underlying Fund(s) that is corresponding to that PRULink Fund, if any, or a change in the Investment Manager(s) of the relevant Underlying Fund or the corresponding fund (as the case may be).

If we terminate a PRULink Fund, we will sell units in that PRULink Fund based on the bid price calculated after liquidating all Investments in that PRULink Fund. Upon completion, we will return you the value of units in your account and a replacement fund will be made available.

Proceeds from the units sold will be used to buy units and placed in another fund (Replacement fund) proposed by us. The units will be purchased at bid price of the Replacement Fund on the Valuation Date immediately following the date of termination of the existing Fund.

Schedule 1 – PRULink FlexGrowth Fund (SGD)

I. Structure

PRULink FlexGrowth Fund (SGD) is a single fund and is classified as a Specified Investment Product. The Fund was launched on 15 December 2022 and it feeds into the MEAG FlexConcept – Best10USD Fund (unit class SGD), which is domiciled in Luxembourg. PRULink FlexGrowth Fund (SGD) has a medium to high risk classification.

The benchmark for this Fund is Systematix BEST 10% RC USD Index (the "**Index**").

II. Investment Objective

The investment objective of the Fund is to achieve capital growth in the mid to long term by investing into the Underlying Fund which maintains exposure to equity and bond markets using a rules-based investment strategy with the objective to participate in the performance of the Index.

III. Investment Focus and Approach

The Fund feeds into the Underlying Fund.

In order to achieve its investment objective, the Underlying Fund will

(1) invest up to 100% of its Net Asset Value in a portfolio of permissible assets with a rating not lower than A- as laid down under item A below, where the investment manager has discretion over the composition of the portfolio and hedging transactions, and in combination,

(2) be managed in reference to the Index by using a derivative-based strategy, set out under item B below, with the objective to participate in the performance of the Index, described in the section 'Index objective and overview', where the investment manager has discretion over the exposure to the Index.

As a consequence of the two layers, which are independent of each other, the Underlying Fund will be actively managed, generates cumulative returns and there will be a difference in performance between the Underlying Fund and the Index. This deviation of the Underlying Fund performance from the Index performance may be material over a holding period of five years. The annualized tracking error of the Underlying Fund relative to the Index is expected not to exceed 15.00% per annum. The tracking error is the standard deviation of the difference between the return of the Underlying Fund and the Index.

A. The Underlying Fund invests up to 100% of its Net Asset Value in U.S. dollar and/or JPY-denominated securities, more specifically, interest-bearing securities, government bonds, government and/or treasury bills, government and/or treasury notes and money market instruments that generally meet the minimum credit rating requirement of A- by the credit rating agencies selected by the Management Company Board. The Underlying Fund's assets may also be held in ancillary liquid assets and bank deposits. The currency risk associated with investments in a currency other than the Underlying Fund's Reference Currency is generally hedged by the use of derivatives, including FX-Forward transactions.

B. Furthermore, the Underlying Fund implements a derivative-based strategy in order to participate in the performance of the Index by entering into unfunded OTC-total return swap transactions, whose underlying is the Index (the "**Total Return Swap Transactions**"). Moreover, the index performance is based on the performance of a number of exchange listed derivative contracts contained within the Index and especially independent of the interest rate prevailing during the corresponding period as the Index does not contain a compounding component.

The participation in the performance of the Index shall be achieved by using the Index as a benchmark for the performance of the Underlying Fund, meaning the Underlying Fund will not physically replicate the Index. There will not be a direct exposure to the underlying components and counterparty risk of the Index.

The counterparty to each Total Return Swap Transaction will be initially New Reinsurance Company Ltd. with registered office in Zurich, Switzerland ("**New Re**" or the "**Counterparty**"). The counterparty in relation to the financial derivative instruments is a financial institution that has to fulfil the following conditions:

- being authorised by and subject to ongoing supervision by a public financial authority;
- either being located in the European Economic Area, Switzerland or in a country belonging to the group of ten leading industrial nations (G10);
- having at least an investment grade rating; and
- being experienced in such transactions.

For the avoidance of doubt, such Financial Institutions may also include re-insurance companies. There are no specific requirements as to the legal status of the eligible counterparties (i.e. the corporate form of incorporation of the counterparty) and the Counterparty shall not assume any discretion over the composition of the investment portfolio of the Underlying Fund or the Index as underlying of the Total Return Swap Transactions.

The Underlying Fund's agreements with the Counterparty to the Total Return Swap Transactions can be individually negotiated and structured to increase or decrease the overall volatility of the Underlying Fund's portfolio by adjusting the exposure to the Index.

As the Total Return Swap Transactions consist of the participation in the performance of the Index in return for the payment on a monthly basis, such transactions may not be correlated with the underlying securities positions held by the Underlying Fund and are not linked to the assets held by the Underlying Fund, meaning the USD or JPY-denominated securities, as underlying of the transactions. The maximum value of the ratio of the sum of the notional amounts of the Total Return Swap Transactions and the assets under management of the Underlying Fund is 125%. The expected value of the ratio of the sum of the notional amounts of the Total Return Swap Transactions and the assets under management of the Underlying Fund is 100%.

Within these Total Return Swap Transactions, the Underlying Fund pays to the Counterparty, which is a related entity to the Management Company, the Investment Manager and the Index Owner, on a monthly basis a variable amount linked to the USD-1M-OIS Interest Rate in exchange for the index return of the corresponding period, which might be positive or negative. Depending on the state of the interest rate and the contractual terms agreed with the Counterparty, the variable amount paid in exchange for the index return for the Total Return Swap Transactions will have an impact on the Underlying Fund overall performance.

Beyond that, the Index contains the following cost components (the "**Index-related Cost Components**"):

- Index management fee of 42 basis points per annum;
- Index transaction costs per trade.

The Index management fee is deducted from the level of the Index on a pro-rata basis.

In addition, Index transaction costs of trades executed for the purpose of implementing the investment strategy are reflected in the performance of the Index and deducted from the level of the Index. The transaction costs of a trade are calculated as the number of contracts traded times the respective futures contract's tick value, multiplied by the number of ticks, as specified in the Index handbook.

Such Index-related Cost Components and fees factored into those Total Return Swap Transactions with the Counterparty will be disclosed in the Semi-annual and Annual Accounts of the Underlying Fund.

After deduction of the Index-related Cost Components, 100% of the return generated by Total Return Swap Transactions, net of direct and indirect fees paid within those Total Return Swap Transactions to the Counterparty, is returned to the Underlying Fund.

The Underlying Fund will not make use of securities or commodities lending and securities or commodities borrowing, repurchase or reverse repurchase transactions, buy-sell back transactions or sell-buy back transactions or margin lending transactions.

The Underlying Fund may include up to 20% of liquid funds depending on the financial market situation. That limit may be temporarily exceeded for a period which is absolutely necessary, if circumstances require this due to exceptional market conditions and if exceeding the limit is justified by the interests of investors, for example in very serious circumstances such as the attacks of 11 September 2001 or the insolvency of Lehman Brothers in 2008.

Liquid funds are deposits at sight that are available at all times at a bank in order to make current and extraordinary payments, as well as payments relating to the disposal of permissible assets. Furthermore, for liquidity management purposes the Underlying Fund may invest in money market funds, hold deposits at sight in the form of overnight deposits and invest in money market instruments.

The Underlying Fund does not have as its objective sustainable investment nor does it actively promote environmental or social characteristics.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Potential sustainability risks derive from the assessment of a company or an issuer with respect to sustainability aspects. For this reason, on the basis of the current composition of the Underlying Fund's assets, each company or issuer will be made subject to a sustainability classification, relying on the data of ESG Research and the Investment Manager, and, on an aggregated level, the probability of the occurrence of a potential sustainability risk and of its impacts on the returns of the Underlying Fund will be determined.

Note: Any past performance of the Investment Manager is not necessarily indicative of the future performance of the Investment Manager.

IV. Index objective and overview

The Systematix BEST 10% RC USD Index is an Index denominated in USD, representing the performance of a systematic strategy based on investments in American, Canadian, European and Asian bond and equity markets, whose detailed allocation/calculation algorithm is laid down in the Index handbook.

The Index Start Date is 2 January 1996. On this date, the Index is initialized with a starting value of 100 USD. The Index Administrator began calculating the Index on 22 July 2019.

The Index is published on Bloomberg via the page SXBESTEN <Index>. The constituents of the index and their respective weightings are published at the publicly accessible website: www.solactive.com.

More specifically, the Index performance will be based to the return of a number of exchange listed derivative contracts, namely

- **bond futures** (CME 5Y T-Note, CME 10Y T-Note, CME 30Y T-Note, TMX 10Y CGB, Eurex 5Y Euro-BOBL, Eurex 10Y Euro-BUND, Eurex 30Y Euro-BUXL, ICE Europe 10Y Long Gilt, OSE 10Y JGB) and
- **equity index futures** (OSE Nikkei 225, CME E-mini S&P 500, CME E-mini NASDAQ-100, Eurex EURO STOXX 50 and HKFE Hang Seng),

where the exposure to individual equity index futures will be based on a momentum signal, i.e. the relation between the current value of the individual equity index in relation to its average value over a period of fixed length in the past. The sum of the exposures to equity index futures is expected to be between 0% and 150% relative to the Index value, however, this level of exposure might be exceeded in some cases.

Utilizing an exponentially weighted volatility estimator based on historical observations to generate (re-)allocation on a daily basis, the Index aims for a target volatility of 10%. In order to achieve this, the Index might use a target leverage of up to 300% with respect to the Index value, hence the sum of the exposures to bond futures and equity index futures will be limited to 300% of the Index value. Under certain circumstances, this level might be exceeded in exceptional cases.

On each monthly Rebalancing Day, the 200 days simple moving average ("SMA") of each equity index LEFRI (price of a continuous futures time series) is compared to the most recent value of the respective LEFRI. In case the most recent value is above its SMA, the respective equity index market is assumed to be in an uptrend and the equity index futures receive a weight budget of 1/5 in the Equity

Sub-Index. In all other cases, the respective equity index market is assumed to be in a downtrend and the respective equity index futures do not receive the weight budget of 1/5; rather, this weight budget is shifted to the Bond Sub-Index then and distributed evenly between all Bond Sub-Index members.

Contingency Plans

The Management Company has adopted written plans setting out actions, which it will take with respect to the Underlying Fund in the event that the Index materially changes or ceases to be provided (the "**Contingency Plans**"), as required by article 28(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time.

V. Index management and administration

The Index Owner is Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Germany ("**Munich Re**"). Munich Re, as the index owner of the Systematix BEST 10% RC USD Index, does not make any representation or warranty, expressed or implied, as to results obtained from the usage of the Index and/or a current or future level of the index, index components, or the importance of Index components at a certain time of a certain day or otherwise.

Status of the Index Administrator

The Index is being provided by the Index Administrator, in its capacity as administrator as defined in the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the "**Benchmarks Regulation**") of the Index (the "**Index Administrator**"). The Index Administrator is located in the European Union and listed in the register of all administrators located in the European Union, referred to in article 36 of the Benchmarks Regulation, which have been authorised or registered pursuant to Article 34 of the Benchmarks Regulation.

The Index Administrator and Index Calculation Agent are unrelated parties to the Management Company, the Investment Manager, the Counterparty and the Index Owner.

The Index Administrator is initially Solactive AG. The Index Owner has delegated the day-to-day management and maintenance of the Index to the Index Administrator, and the Index Administrator's determinations in the application of the methodology, laid down in the Index handbook, shall be final. Whilst the Index Administrator currently employs the rules, procedures and methodology described in the index rules, no assurance can be given that market, regulatory, judicial, fiscal or other circumstances will not arise that would, in the view of the Index Administrator, necessitate a modification or change to these index rules. There is no guarantee that Solactive AG will continue to manage and maintain the Index, in which case a successor Index Administrator may be chosen by the Index Owner in its sole and absolute discretion.

The Index Calculation Agent is initially Solactive AG. The Index Owner has delegated the day-to-day calculation and publication of the Index to the Index Calculation Agent. There is no guarantee that Solactive AG will continue to calculate and publish the Index, in which case a successor Index Calculation Agent may be chosen by the Index Owner in its sole and absolute discretion. The Index Calculation Agent uses its best efforts to ensure that the Index is calculated correctly. The Index Calculation Agent does not warrant the accuracy or completeness of any information contained herein.

The Index Calculation Agent has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of any financial instrument using the Index. The calculation and publication of the Index by the Index Calculation Agent for the purpose of use in connection with a financial instrument does not constitute a recommendation by the Index Calculation Agent to invest capital in the aforementioned financial instrument nor does it in any way represent an assurance or opinion of the Index Calculation Agent with regard to any investment in such a financial instrument. Current and future economic and other market events concerning an investment product or the Index may cause the information provided herein to be incorrect.

Past performance is not indicative of future results and should never be relied upon in making an investment decision or recommendation. Any investments or strategies referenced herein do not take into account the investment objectives, financial situation or particular needs of any specific person. Munich Re explicitly disclaims any responsibility for product suitability or suitability determinations related to individual investors.

Back-testing and other statistical analysis material that is provided in connection with the Index use simulated analysis and hypothetical circumstances to estimate how it may have performed prior to its actual existence. The results obtained from “back-testing” information should not be considered indicative of the actual results that might be obtained from an investment or the participation in a financial instrument or transaction referencing the Index.

Neither the Index Calculation Agent nor Munich Re provide assurance or guarantee that any product linked to the Index will operate or would have operated in the past in a manner consistent with these materials. The hypothetical historical levels presented herein have not been verified by an independent third party, and such hypothetical historical levels have inherent limitations. Alternative simulations, techniques, modelling or assumptions might produce significantly different results and prove to be more appropriate. Actual results will vary, perhaps materially, from the simulated returns presented in this document.

The value of the Index shall always be rounded to the two nearest decimals (0.005 being rounded up) and shall be expressed as an amount in USD. The level of the Index will be available on Bloomberg or any successor financial information service as determined by the Index Administrator in its sole and absolute discretion. If an erroneous Index Value is published, the Index Administrator reserves the right to publish any corrected Index Value determined by the Index Calculation Agent.

VI. Product Suitability

The Fund is only suitable for investors who:

- Pursue a goal of capital investment and capital optimization and who have a medium term investment horizon of at least five years.
- Have basic knowledge and/or experience with transferable securities.
- Can bear financial losses and does not rely on protection of capital.

VII. Performance of the Fund

Past Performance of the Fund

The Fund was launched on 15 December 2022 and therefore there is no past performance record.

VIII. Expense Ratio of the Fund

The Fund was launched on 15 December 2022 and therefore there is no past expense ratio record.

IX. Turnover Ratio

Turnover ratio of the Fund

The Fund was launched on 15 December 2022 and therefore there is no past turnover ratio record.

Turnover ratio[2] of the Underlying Fund

The Underlying Fund was launched on 15 December 2022 and therefore there is no past turnover ratio record.

X. Fees

Fees payable by the ILP Sub-Fund

Continuing Investment Charge

The continuing investment charge is currently 0.50% per annum. This charge is deducted on a pro-rata basis at each unit pricing date throughout the year. 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.

Other Fees Payable by the Fund

Custodian Fee

The custodian fee is below 0.02% per annum, and it may vary depending on number and volume of transactions.

The offer and bid prices of the fund are net of these charges. Other charges are listed in the Product Summary.

[2] The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value. Average net asset value means the net asset value for each day averaged over, as far as possible, the same period used for calculating the expense ratio.

GLOSSARY OF TERMS

“Authority”	means the Monetary Authority of Singapore.
“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.
“Custodian” (of the PRULink FlexGrowth Fund (SGD))	means Citibank N.A.
"CSSF"	means Commission de Surveillance du Secteur Financier
“Depositary”	means Hauck Aufhäuser Lampe Privatbank AG
"Directive 2009/65/EC"	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of legal and administrative regulations relating to certain undertakings for collective investment in transferable securities (UCITS) (including subsequent amendments and supplements).
“Money market instruments”	means Instruments usually traded on the money market, which are liquid, and the value of which can be precisely determined at any time.
“NAV”	means Net asset value
“PRULink Fund”	means any one of the PRULink Funds that is available to Prudential Singapore policyholders.
“SRS”	means the scheme referred to by the Ministry of Finance of Singapore as the Supplementary Retirement Scheme or such other scheme as shall replace or supersede the Supplementary Retirement Scheme from time to time.
"Transferable securities"	● Shares and other securities that are equivalent to shares ("**shares**"). ● Debenture bonds and other certified debt securities ("**debt securities**") ● Any other marketable securities which provide an entitlement to purchase securities through Subscription or conversion, with the exception of the techniques and instruments listed in Underlying Fund prospectus clause 7.7.
“UCI”	means Undertaking for collective investment.
"UCITS"	means Undertaking for collective investment in transferable securities, which is subject to Directive 2009/65/EC.

Prudential Singapore, an indirect wholly-owned subsidiary of UK-based Prudential plc, is one of Singapore's leading life insurance companies. We have been serving the financial needs of Singapore for over 90 years, delivering a suite of product offerings and professional advisory through our network of more than 5,000 financial consultants and our bank partners. We are one of the market leaders in protection, savings and investment-linked plans with S$49.4 billion funds under management as at 31 December 2022.

Call your Prudential Financial Consultant or our PruCustomer Line at 1800 333 0333

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