



# PRULink Fund Information Booklet

May 2023

PRULink Singapore Growth Fund

PRULink India Equity Fund



## 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 the Product Highlights Sheet as one document.**

This Fund Information Booklet is published for information 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 Funds. Investors may wish to seek advice from their Prudential Financial Consultant 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 this Fund Information Booklet, the accompanying Product Summary and the Product Highlights Sheet before deciding whether to subscribe for units in these Funds.

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 Funds and/or Underlying Funds. 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 any Fund and/or Underlying Fund. None of the Funds and/or Underlying Funds 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 Funds and/or Underlying Funds have not been and will not be registered under the United States Investment Company Act of 1940 as amended. The units of the Funds and/or Underlying Funds 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 Funds and/or Underlying Funds 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 organized 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 organized 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" and "US" 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 Funds which are summarised in Section 5 of this Fund Information Booklet.

This Fund Information Booklet does not represent a contract.

## **PRULink Singapore Growth Fund and PRULink India Equity Fund**

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## PRULink Singapore Growth Fund and PRULink India Equity Fund

### 1. The PRULink Funds

The following PRULink Funds are currently being offered:

- (a) PRULink Singapore Growth Fund (refer to Schedule 1 for more information)
- (b) PRULink India Equity Fund (refer to Schedule 2 for more information)

The above funds are to be collectively referred to in this Fund Information Booklet as the “**Funds**” and each a “**Fund**”. Each Fund has its own investment objectives and risks.

### 2. 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 in respect of the Funds (“**Product Provider**”), and includes the correlative meanings “**we**”, “**us**” and “**our**”).

### 3. The Managers

#### 3.1 Eastspring Investments (Singapore) Limited

The Manager of the Funds is Eastspring Investments (Singapore) Limited, (the “**Manager**”), whose registered office is at 10 Marina Boulevard #32-01 Marina Bay Financial Centre Tower 2, Singapore 018983. The Manager is regulated by the Authority.

The Manager was incorporated in Singapore in 1994 and is Eastspring’s Singapore office. The Manager has been managing discretionary funds since 1995. The Manager manages S\$175 billion of which approximately S\$158 billion are discretionary funds managed in Singapore as at 31 December 2022. The Manager is an ultimately wholly-owned subsidiary of Prudential plc (“**Prudential**”). The Manager and Prudential are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

*Source: Eastspring Investments (Singapore) Limited as at 31 December 2022*

#### abrdn Asia Limited

The manager of PRULink India Equity Fund is abrdn Asia Limited [Company Registration No. 199105448E], whose registered office is at 21 Church Street, #01-01, Capital Square Two, Singapore 049480. It is licensed and regulated by the Monetary Authority of Singapore. abrdn Asia Limited, a wholly-owned subsidiary of abrdn Holdings Limited (until 25 November 2022 known as Aberdeen Asset Management PLC), was established in Singapore in May 1992, as the regional headquarters to oversee all of its Asia-Pacific assets, including collective investment schemes. abrdn Asia Limited has managed collective investment schemes and discretionary accounts since May 1992. abrdn Holdings Limited is a wholly owned subsidiary of abrdn plc (abrdn plc and its group of companies shall hereinafter be referred to collectively as the “**Group**”).

Past performance of the Managers is not necessarily indicative of their future performance.

In accordance with the provisions of the Deed, in the event we go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee provided that such approval shall not be unreasonably withheld) or if a receiver is appointed over any of our assets or a judicial manager is appointed in

respect of us or we cease to carry on business, the Trustee may by notice in writing (i) remove us as managers of the Fund and / or (ii) terminate the Fund. Please refer to the Deed for more details.

### 3.2 Investment Manager of the Underlying Fund(s)

The underlying fund of PRULink Singapore Growth Fund and PRULink India Equity Fund is abrdn Singapore Equity Fund and abrdn India Opportunities Fund respectively (the “**Underlying Funds**” and each an “**Underlying Fund**”). The Underlying Funds are managed by abrdn Asia Limited (the “**Investment Manager**”) and are domiciled in Singapore.

The PRULink Singapore Growth Fund and PRULink India Equity Fund are single funds that invest their assets into abrdn Singapore Equity Fund and abrdn India Opportunities Fund respectively. The abrdn Singapore Equity Fund and abrdn India Opportunities Fund are sub-funds of abrdn Select Portfolio.

The abrdn Select Portfolio is a Singapore-authorized open-ended umbrella unit trust. The structure of the Funds is as follows:

<b>Fund</b>	<b>Fund Manager</b>
PRULink Singapore Growth Fund	Eastspring Investment (Singapore) Limited
<b>Underlying Fund</b>	<b>Investment Manager of the Underlying Fund</b>
abrdn Singapore Equity Fund	abrdn Asia Limited

<b>Fund</b>	<b>Fund Manager</b>
PRULink India Equity Fund	abrdn Asia Limited
<b>Underlying Fund</b>	<b>Investment Manager of the Underlying Fund</b>
abrdn India Opportunities	abrdn Asia Limited
<b>Underlying Entity</b>	<b>Investment Manager/sub-Investment Manager of the Underlying Entity</b>
Aberdeen Standard SICAV I - Indian Equity Fund	Aberdeen Asset Managers Limited/abrdn Asia Limited

abrdn India Opportunities Fund is a feeder fund which will invest all or substantially all their assets in the (“Underlying Entity”) Aberdeen Standard SICAV I - Indian Equity Fund, a sub-fund of the Luxembourg-registered Aberdeen Standard SICAV I.

On 1st July 2018, abrdn Investments Luxembourg S.A, the management company of the Aberdeen Standard SICAV I – Indian Equity Fund, removed abrdn Hong Kong Limited as the investment manager and appointed abrdn Investments Limited (until 25 November 2022 known as Aberdeen Asset Managers Limited) , directly as the investment manager. abrdn Asia Limited, the investment adviser became the sub-investment manager of Aberdeen Standard SICAV I – Indian Equity Fund.

abrdn Investments Limited is incorporated in Scotland and is regulated by the Financial Conduct Authority in the United Kingdom as an investment manager entity. It manages collective investment schemes and/or discretionary funds and has been doing so since 1988. abrdn Asia Limited is licensed and regulated by the Monetary Authority of Singapore. abrdn Asia Limited, a wholly-owned subsidiary of the abrdn Investments Limited, was established in Singapore in May 1992, as the regional headquarters to oversee all of its Asia-Pacific assets, including collective investment schemes. abrdn Asia Limited has managed collective investment schemes and

discretionary accounts since May 1992. abrdn Holdings Limited is a wholly owned subsidiary of abrdn plc (abrdn plc and its group of companies shall hereinafter be referred to collectively as the “Group”).

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

#### **4. 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.

#### **5. Risks of the Funds/Underlying Funds**

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

Investors should consider and satisfy themselves as to the risks of investing in the Funds. Investment in the Funds is meant to produce returns over the long-term. It may not be possible to obtain short-term gains from such investments.

Investors should be aware that the price of units in the Funds, and the income from them, may fall or rise and investors may not get back their original investment. The default in payment by an issuer of any instrument held by the respective Underlying Fund may affect the Underlying Fund’s ability to meet its payment obligations to the relevant Fund. No guarantee is given, expressed or implied, that investors will receive back any amount invested.

All investments involve risks and there can be no guarantee against loss resulting from an investment in any units, nor can there be any assurance that the Funds’ investment objective will be attained in respect of its overall performance. Investors should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objective disclosed.

#### **5.1 General Risks**

The risk disclosures included in this section are intended to summarise some of the general risks associated with investments in the Underlying Funds, but they are not exhaustive and do not constitute or purport to offer advice on the suitability of investments in the Underlying Funds.

##### **General Risks Associated with an Investment in the Underlying Funds**

The value of the Underlying Funds may rise or fall. Investments in the Underlying Funds are subject to various risks such as market risks, fluctuations in interest rates and foreign exchange rates, political instability, exchange controls, changes in taxation and foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities in other countries. The risk factors set out herein may cause you to lose some or all of your investment. These risks are elaborated upon below.

##### **A. Market Risk**

The usual risks of investing in listed and unlisted securities apply. Prices of securities may rise or fall in response to changes in economic conditions, political conditions, interest rates, and market sentiment. These may cause the price of Units in the Underlying Funds to go up or down as the price of Units is based on the current market value of the investments of the Underlying Funds.

##### **B. Political Risk**

Underlying Funds that invest in countries with less stable political and economic environments and in securities' markets with lower levels of regulation and different accounting, commercial and market practices than those of acceptable international standards are likely to increase the overall risk of the Underlying Funds.

### **C. Liquidity Risk**

The securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets. The lack of liquidity may adversely affect the value or ease of disposal of assets, thereby increasing the risk of investing in such markets.

### **D. Settlement Risk/Transactions Risk**

The property of the Underlying Funds is held by the Trustee on behalf of the Holders, separate from the Trustee's assets. It is therefore protected in the event of the insolvency of the Trustee. There is, however, still a risk that there may be a temporary delay in subscriptions and redemptions of the Units.

### **E. Regulatory Risk**

The investment objectives and parameters of the Underlying Funds are restricted by applicable legislation and regulatory guidelines. There may be a risk that legislative or regulatory changes may make it less likely for the Underlying Funds to achieve its objectives.

### **F. Currency Risk/Exchange Rate Risk**

The assets and income of the Underlying Funds will be substantially denominated in currencies other than the Singapore dollar. Currency fluctuations between foreign currencies and the Singapore dollar may affect the income and valuation of the assets of the relevant Underlying Funds in ways unrelated to business performance. Investors should note that the Investment Manager generally does not hedge the currency positions of the Underlying Funds unless circumstances require it and/or as mentioned in the Prospectus of the Underlying Fund.

### **G. Taxation**

Investors should note that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Underlying Funds invests or may invest in the future (in particular Russia and other emerging markets) is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Underlying Funds could become subject to additional taxation in such countries that is not anticipated either at the date of this Fund Information Booklet or when investments are made, valued or disposed of.

### **H. Repurchase or Securities Lending Agreements**

While the value of the collateral of repurchase or securities lending agreements will exceed the value of the securities transferred, if there is a sudden market movement there is a risk that the value of such collateral may fall below the value of the securities transferred.

In relation to repurchase transactions, investors should note that (A) if the counterparty with which cash of the Underlying Funds has been placed has failed, there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that



(B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Underlying Funds to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose the Underlying Funds to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this Fund Information Booklet. Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. This risk is increased when the Underlying Funds' loans are concentrated with a single or limited number of borrowers. Investors must notably be aware that (A) if the borrower of securities lent by the Underlying Funds fail to return these, there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Underlying Funds, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of the Underlying Funds to meet delivery obligations under security sales.

## **I. Derivative Usage**

The Underlying Funds may use financial derivative instruments for the purposes of hedging and/or efficient portfolio management to the extent permitted in the Trust Deed. In no event are financial derivative instruments used to lever the Underlying Funds.

### Total Derivatives Exposure

The Investment Manager will ensure for the Underlying Funds that its exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. The Investment Manager will ensure that the global exposure of the Underlying Funds to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Underlying Funds at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code on Collective Investment Schemes.

### Execution of Trades

An automated trading system provides for the capture of orders from the fund manager for transmission to an independent dealing function which facilitates management of the dealing process and, once executed, onward transmission to the back office trade processing function. It is used for the execution of fixed and equity securities, exchange-traded derivatives and OTC derivatives (as defined in paragraph (J) below).

Investors should note that there are risks associated with the use of such financial derivative instruments. Some of the risks associated with financial derivative instruments include market risk (described in paragraph (A)), liquidity risk (described in paragraph (C)) and counterparty risk (described in paragraph (J)). Therefore, it is essential that investments in financial derivative instruments are monitored closely.

### Description of Risk Management and Investment Control Procedure Adopted by the Investment Manager

An electronic guideline monitoring system, which is integrated within the trading platform, gives pre-deal alerts to fund managers and post-deal exception reports to the Investment Control Department in respect of actual and potential breaches of investment restrictions. This includes total derivatives exposure and counterparty exposure. Such system is maintained independently of the fund managers by the Investment Control Department. Monitoring for derivatives and physical assets takes place on a pre-trade basis.

The Investment Manager will ensure that the risk management and investment control procedures adopted are adequate and have been implemented and that it has the necessary expertise to control and manage the risks relating to the use of financial derivatives.

In the event the Underlying Funds net its OTC derivative positions, such netting arrangements shall satisfy the relevant conditions described in the Code, including obtaining the legal opinions as stipulated in the Code.

## **J. Counterparty Risk**

In some markets there may be no secure method of delivery against payment which would avoid credit risk exposure to a counterparty. Each Underlying Fund may enter into transactions and other contracts that entail a credit exposure to certain counterparties. To the extent that a counterparty defaults on its obligation and the Underlying Funds are delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights.

Where financial instruments are dealt in over-the-counter markets ("OTC"), it may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

Subject to the provisions of the Code on Collective Investment Schemes:

- (a) the risk exposure of the Underlying Funds to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution, which has its registered office in a country which is a EU Member State or if the registered office of the credit institution is situated in a non-EU Member State provided that it is subject to prudential rules equivalent to those in EU Member States
- (b) the Underlying Funds are restricted to dealing with OTC derivative counterparties, which are rated between AAA and A- (S&P/Fitch) or Aaa and A3 (Moody's) for non-collateralised business counterparties, or between AAA and BBB+ (S&P/ Fitch) or Aaa and Baa1 (Moody's) for collateralised business counterparties, or such ratings as may be allowed by the Code, as amended from time to time.

Where multiple external ratings are available, the following is taken into account:

- (I) if there are any differences between ratings, the lowest published rating is used; Where the counterparty is not rated by multiple external rating agencies, the following is taken into account :
- (II) if there is only one or less external rating available (Fitch, S&P, Moody's), then the full financial statements of the counterparty is to be provided by the front office and reviewed by the counterparty credit risk team in order to formulate a credit opinion and an internal rating. The counterparty will then be brought to the relevant Oversight Committee for final credit sanctioning.

Where financial instruments are dealt on cash "delivery versus payment" type transactions (DVP), there is a replacement risk if the counterparty is unable to deliver the securities or the cash to the Underlying Funds. The Underlying Funds are restricted to dealing with DVP Cash brokerage counterparties, which are rated between AAA and BBB- (S&P/Fitch) or Aaa and Baa3 (Moody's). If there no external ratings available at all (Fitch, S&P, Moody's), then the full financial statements of the counterparty is to be provided by the front office and reviewed by the counterparty credit risk team in order to formulate a credit opinion and an internal rating.

## **K. Capacity Restrictions**

There is a possibility that the Underlying Fund may be closed to new subscriptions or switches into such Underlying Fund without prior notice to its holders in certain circumstances, for instance, where the Underlying Funds have reached a size such that the capacity of the market and/or the capacity of the relevant Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Underlying Fund. In such case, the Investment Manager may also need to restrict or close new subscriptions or switches into the Underlying Funds.

## **L. Risk of using rating agencies and other third parties**

Credit ratings of instruments invested into by an Underlying Fund represent our and/or rating agencies' opinion regarding the credit quality of the instrument or the institution and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustments to credit ratings in response to subsequent changes in circumstances may take time. When a debt security is rated, the downgrading of such debt security could decrease the value and liquidity of the security.

The Investment Manager does not solely rely on ratings issued by credit rating agencies. We carry out detailed credit assessments on every company we cover and use the input from credit rating agencies where appropriate. We have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that the relevant Underlying Fund's investments are in line with these standards.

## **M. ESG Investment Risk**

Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which an Underlying Fund might otherwise invest. Such securities could be part of the benchmark against which the relevant Underlying Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the relevant Underlying Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.

Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

The risk disclosures included in this section are intended to summarise some of the general risks associated with an investment in the Underlying Funds, but they are not exhaustive and do not constitute or purport to offer advice on the suitability of investments in the Underlying Fund.

- (a) Investments in the Underlying Funds are designed to produce returns over the long-term and are not suitable for short-term speculation. Investors should not expect to obtain short-term gains from such investment.
- (b) Investors should be aware that the price of Units in the Underlying Funds and the income of the Underlying Funds may fall or rise. Holders may not get back their original investment.

## 5.2 Specific Risk Associated with an Investment in the Underlying Funds

In addition to the general risk factors set out above, potential investors should be aware of specific risks associated with investments in the Underlying Funds as set out below:

(i) abrdn Singapore Equity Fund

Exposure to a single country market increases potential volatility because the concentration in a single country market makes it less diversified compared to an exposure to specific regional or global markets.

(ii) abrdn India Opportunities Fund

Exposure to a single country market increases potential volatility because the concentration in a single country market makes it less diversified compared to an exposure to specific regional or global markets.

Exposure to emerging markets increases potential volatility in your portfolio as emerging markets tend to be more volatile than mature markets and the value of underlying investments could move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain the Investment Manager's or the relevant Underlying Funds' investment managers' ability to realise some or all of the assets. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing in emerging markets are also higher. In addition, the legal, judicial and regulatory infrastructures in emerging markets are still developing and political risks and adverse economic circumstances are also more likely to arise.

On 23 June 2016, the United Kingdom (the "UK") held a referendum on its membership of the European Union (the "EU") and the UK formally left the EU on 31 January 2020. A bilateral trade agreement (the "EU-UK Trade and Cooperation Agreement" or "TCA") is now in force. Despite the TCA, the relationship between the UK and the EU has fundamentally changed and there is still uncertainty about the impact of the new arrangements. Given the size and importance of the UK's economy, uncertainty or unpredictability about its legal, political and economic relationship with the EU, will be a source of instability, may create significant currency fluctuations, and otherwise adversely affect international markets, trading or other arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. Any business that depends on the free movement of goods or the provision of cross-border services between the UK and the European Economic Area (as currently constituted by the EU, Norway, Iceland and Liechtenstein) could be adversely affected. The inability to provide crossborder services, restrictions on movements of employees, non-tariff barriers on goods, potential tariffs being imposed either due to "rules of origin" or non-compliance with the aspects of the TCA, increased transit times, and other factors, have the potential to materially impair the profitability of a business. Consequences for some businesses could involve re-establishing the business in an EU member state, moving personnel and, if applicable, seeking authorization from local regulator(s) – all of which are costly and disruptive. All these factors could adversely affect the appointment of Aberdeen Asset Managers Limited (an entity regulated in the United Kingdom)

For efficient portfolio management purposes, a wholly-owned Mauritian subsidiary (the "Subsidiary") is utilised by Aberdeen Standard SICAV I to hold all the investments of the Aberdeen Standard SICAV I – Indian Equity Fund, into which the abrdn India Opportunities Fund feeds.

The sub-Investment Manager of the Aberdeen Standard SICAV I – Indian Equity Fund and the management and control of the Subsidiary are located in Singapore, a jurisdiction which has a developed infrastructure to support such vehicles encompassing the full range of administration and custody services in a time zone which is closer to that of India. The place of management and control of the Subsidiary along with the location of the sub-investment manager are aligned in Singapore. This is likely to benefit the Subsidiary from a risk and control perspective, and will allow the Subsidiary to benefit from large pool of resources that are already available in Singapore. If it is no longer commercially beneficial to invest through the Subsidiary, Aberdeen

Standard SICAV I – Indian Equity Fund may elect to invest directly in India or through another suitable vehicle in any jurisdiction.

The change in the tax residence of the Subsidiary from Mauritius to Singapore was effected on 29 May 2015.

With regard to the India-Singapore tax treaty, there can be no assurance that any future changes to the treaty or future interpretations of the tax treaty will not adversely affect the tax position of the Subsidiary's investments in India.

Should the India-Singapore tax treaty not be applied, capital gains earned by the Subsidiary would be subject to tax as per the domestic tax laws of India applicable to Foreign Portfolio Investors. Accordingly, where the treaty is not applied the income of the Subsidiary would be subject to tax in India at a rate ranging from 10% to 30% (subject to grandfathering provisions for long term capital gains) depending on the nature of income and the period for which the securities have been held.

Please note that some of the Underlying Funds may make use of financial derivative instruments (please refer to Appendix A of the Underlying Entity's Prospectus for more information).

***The above 5.1 and 5.2 should not be considered to be an exhaustive list of the risks which potential investor should consider before investing into any Fund(s). Investors should be aware that an investment in the particular Fund(s) may be exposed to other risks of an exceptional nature from time to time.***

## 6. Subscription of Units

### 6.1 How to Buy Units

When you apply for a policy, you can choose whether you want:

- all your allocated premium to be invested in one of the available PRULink Funds; or
- all your allocated premium to be invested in 2 or more of the available PRULink Funds.

You must invest a minimum of 5% of your premium in any PRULink Funds you choose and thereafter invest in multiples of 5% of the premium.

A percentage of your premiums will be used to buy units at the bid price<sup>1</sup> in the PRULink Fund(s) chosen. Subsequent premiums, if any, must be paid within 30 days of the date they are due.

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 us, Prudential Assurance Company Singapore (Pte) Limited.

If the premiums are intended to be paid by 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.

If the premiums are intended to be paid with Central Provident Fund ("CPF") monies, you should instruct the CPF Board to withdraw from your CPF Ordinary Account ("CPF-OA") or CPF Special Account ("CPF-SA") (as the case may be) for credit to your CPF Investment Account with a CPF agent bank 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.

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<sup>1</sup> 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.

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.

## 6.2 Dealing Deadline and Pricing Basis

Pricing of PRULink Funds is on a forward, bid-bid basis<sup>1</sup>.

If we receive your premium:

- a) by 3pm, we will use the bid price<sup>1</sup> calculated on the next Business Day; or
- b) after 3pm, we will use the bid price<sup>1</sup> calculated on the second Business Day following the day we receive the premium/application.

### Example

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

## 6.3 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 <sup>1</sup>	No. of units you will receive
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*\* Please refer to the applicable Premium Charge in the Product Summary.*

## 7. Withdrawal of Units

### 7.1 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 receiving the application.

### 7.2 Minimum Withdrawal Amount and Minimum Holdings Amount

The minimum withdrawal amount is S\$1,000.

If you make a partial withdrawal, the remaining units in your 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.

### 7.3 Dealing Deadline and Pricing Basis

Pricing of PRULink Funds is on a forward, bid-bid basis<sup>1</sup>.

If we receive the withdrawal application:

- a) by 3pm, we will use the bid price<sup>1</sup> calculated on the next Business Day; or
- b) after 3pm, we will use the bid price<sup>1</sup> 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 your account. If we receive the withdrawal application after 3pm on Monday, we will use Wednesday's bid price.

### 7.4 Calculation of Withdrawal Proceeds

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

1,000	X	\$0.95	=	\$950
Number of Units Withdrawn		Bid Price		Withdrawal Value

### 7.5 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.

## 8. Switching of Fund(s)

You can switch the units in your account into other PRULink Fund(s) that are available. The minimum amount allowed to switch out of a PRULink Fund is currently S\$200. The remaining units in the PRULink Fund that you are switching from must be worth at least S\$200 based on the bid price at the time of switching. If not, you must switch all the units out of the PRULink Fund.

To make the switch, we sell the units in the old PRULink Fund at the bid price of that PRULink Fund and buy units in the new PRULink Fund at its bid price.

We currently do not charge for fund switches. However, we reserve the right to levy an administration charge but will not do so before giving 30 days' written notice.

To apply for switching, you must use the appropriate application form and meet the conditions on it. We will notify you when the application has been accepted.

## 9. Obtaining Prices of Units

PRULink Funds are valued every Business Day ("**Pricing Date**") to work out the unit price. Prices of the PRULink Funds may currently be obtained from [www.prudential.com.sg](http://www.prudential.com.sg)\*, Straits Times

and The Business Times or such other publications or media as we may from time to time determine.

*\* The actual offer and 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 where the unit price can be currently obtained from. 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.

## 10. Suspension of Dealing

The ILP Sub-Fund(s) are 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(s). 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 the Fund (or the units thereunder) if the Manager or Investment Manager of the Underlying Fund (where applicable) suspends the issue, withdrawal, exchange or other dealing in the units or shares of the relevant Funds or the Underlying Fund, or if we are required to do so by the Investment Manager of the Underlying Fund 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 or Investment Manager, there exists any state of affairs as a result of which withdrawal of deposits held for the account of that Fund or the realization of any Material Proportion of the Investments for the time being constituting the relevant assets comprised in the Fund cannot be effected normally or without seriously prejudicing the interests of investors of the Fund as a whole;
- (iv) during any period during which there is, in the opinion of the Manager or Investment 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 or Investment 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 which is a feeder fund or fund of funds, during any period when dealings in the units or shares of the Underlying Funds 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.

## **11. Soft Dollar Commissions or Arrangements**

The Investment Manager does not receive soft-dollar commissions or arrangements for the Underlying Funds.

## **12. Conflicts of Interest**

The Manager and the Investment Manager (where applicable) may own, hold, dispose or otherwise deal with units of the Funds or Underlying Funds. In the event of any conflict of interest arising as a result of such dealing, the Manager and the Investment Manager (where applicable), following consultation, shall resolve such conflict in a just and equitable manner as they deem fit which would not prejudice the interests of investors. The Manager and the Investment Manager (where applicable) shall conduct all transactions with or for the Funds and the Underlying Funds on an arm's length basis.

The Manager and the Investment Manager (where applicable) and their respective associates (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the Funds/ Underlying Funds. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial and registrar services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Underlying Funds may invest. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Parties shall endeavour to ensure that it is resolved fairly and in the interest of investors.

## **13. 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](http://www.prudential.com.sg).

## **14. Other Material Information**

### **14.1 Right to Change Investment Objective**

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

### **14.2 Right to Change Underlying Fund**

The Manager may at its discretion replace the Underlying Funds, subject to obtaining applicable regulatory approval, but will not do so before giving you 30 days' written notice.

### 14.3 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.

### 14.4 Distribution of Income and Capital

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

### 14.5 Investment Guidelines

The investment guidelines for non-specialised funds (i.e. the **Non-Specialised Funds Investment Guidelines**) issued by the Authority under the Code on Collective Investment Scheme (the "**Code**"), which may be amended from time to time, shall apply to the Funds/ Underlying Funds (unless otherwise waived, exempted or not applied by the Authority).

In addition, the Manager and the investment Manager will ensure compliance with the investment guidelines issued by the CPF Board, which may be amended from time to time, over and above the Non- Specialised Funds Investment Guidelines.

In addition, the Manager and the Investment Manager will ensure compliance with the investment guidelines issued by the Authority and the insurer, which may be amended from time to time. We reserve the right to make changes to the Funds and/or the Underlying Fund as may be necessary for the compliance with the investment guidelines. The investment guidelines stipulated by the authorities include but are not limited to the MAS 307 Investment-Linked Policies issued by the Authority.

### 14.6 Termination of PRULink Funds

We reserve the right to terminate immediately (upon giving written notice) any of the PRULink Funds if the Manager or the Investment Manager of the Underlying Funds terminates the relevant Underlying Fund, or if we are required to do so by the Manager or Investment Manager of the Underlying Funds 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 or the Investment Manager impracticable or inadvisable to continue that PRULink Fund or if any approval or authorisation of that PRULink Fund is revoked or withdrawn;
- (iii) if the Manager or Investment Manager of the Underlying Funds is of the view that it is not in the best interest of investors 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 that is corresponding to that PRULink Fund, if any, or a change in the Investment Manager 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 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.

## Schedule 1 – PRULink Singapore Growth Fund

### I. Structure

The PRULink Singapore Growth Fund is classified as a Specified Investment Product. The Fund was launched on 5 July 2010. It is a single fund that invests its assets into the abrdn Singapore Equity Fund. The Investment Manager of the Underlying Fund is abrdn Asia Limited.

The Underlying Fund is included under the CPF Investment Scheme – Ordinary Account and has a risk classification of higher risk; narrowly focused. It is suited to an investor with a medium to long-term investment horizon.

The benchmark for this Fund is the Straits Times Index.

### II. Investment Objective

The Fund aims to provide investors with medium to long-term capital growth from a portfolio of Singapore equities.

### III. Investment approach of the Underlying Fund

The PRULink Singapore Growth Fund and the abrdn Singapore Equity Fund share the same investment focus and approach.

The Underlying Fund aims to outperform the Straits Times Index before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

The Underlying Fund is actively managed.

The Underlying Fund invests in equities and equity related securities of companies or institutions domiciled in, operating from, or deriving significant revenue from, Singapore.

The Underlying Fund may also invest in other Authorised Investments, including but not limited to funds (including those managed by abrdn) and money-market instruments which invest in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Singapore, and cash.

The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.

Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.

In order to achieve its objective, the Underlying Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Underlying Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Underlying Fund's performance profile may deviate significantly from that of the benchmark over the longer term.

The Underlying Fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "efficient portfolio management").

Derivative usage in the Underlying Fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the Underlying Fund so that in these instances, cash can be invested while maintaining the Underlying Fund's existing allocations to company shares.

#### IV. Product Suitability

The Fund is only suitable for investors who:

- seek capital growth over the medium to long term period
- understand the risks involved in investing in Singapore equities
- understand that it offers no capital protection or guarantees

#### V. Performance of the Fund

Past Performance of the Fund and Benchmark at 31 December 2022

Fund/ Benchmark	Inception Date	1 Year	3 Years*	5 Years*	Since Inception*
PRULink Singapore Growth Fund	30 July 2010	1.12%	3.31%	1.85%	3.70%
Straits Times Index		8.39%	4.21%	2.98%	4.26%

\* Annualised

Source: Standard Chartered Bank; SGD; net income reinvested.

Source of Benchmark: abrdn Asia Limited

Performance calculation is based on net asset value pricing, in Singapore Dollars with all dividends or distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

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

#### Expense Ratio of the Fund<sup>2</sup>

Fund	Expense Ratio As at 31 December 2022
PRULink Singapore Growth Fund	1.39%

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<sup>2</sup> The expense ratio is calculated in accordance with Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the PRULink Funds' latest audited accounts and includes the annualised expense ratio of the Underlying Fund but does not include the following expenses:

- (a) brokerage and other transaction costs;
- (b) performance fee;
- (c) foreign exchange gains and losses;
- (d) front or back-end loads arising from the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received;
- (f) advertising and promotion costs; and
- (g) charges for insurance coverage.<sup>#</sup>

<sup>#</sup> Please note that charges for insurance coverage are not applicable at the Fund level and are thus excluded from the calculation of the expense ratio. For more information on the charges for insurance coverage, please refer to the Product Summary.

### Turnover Ratio<sup>3</sup> of the Fund

Fund	Turnover Ratio for the year ended 31 December 2022
PRULink Singapore Growth Fund	3.01%

### Turnover Ratio<sup>4</sup> of the Underlying Fund

Underlying Fund	Turnover Ratio as at 30 September 2022
abrdn Singapore Equity Fund	18.64%

## VI. Fees

### Fees payable directly by you

#### Initial Investment Charge

There is a 5%\* initial investment charge (bid-offer<sup>1</sup> spread). This charge is reflected as the difference between the offer price and bid price of the Fund. The offer and bid prices are the buying and selling prices to you respectively. PRULink Funds are valued, and charges are deducted, on a forward pricing basis.

For CPF Investment:

- Prior to 1 October 2020, the net sales charge is up to 1.5%.
- With effect from 1 October 2020, the net sales charge is 0%.

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.

*\* Only applicable for some ILP products. Please refer to the relevant Product Summary for details of charges incurred on your plan as charges may vary from product to product and may be lower than 5%.*

Redemption Fee is not applicable

### Fees payable by the ILP Sub-Fund

#### Continuing Investment Charge

The continuing investment charge is currently 1.30% per annum. This charge is deducted from the asset value of the ILP Sub-Fund 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

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<sup>3</sup> The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value of underlying assets. 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.  
Source: Prudential Assurance Company Singapore (Pte) Limited.

<sup>4</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio is based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value.  
Source: abrdn Asia Limited

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.

## Schedule 2 – PRULink India Equity Fund

### I. Structure

The PRULink India Equity Fund is classified as a Specified Investment Product. The Fund was launched on 20 June 2016. It is a single fund that invests its assets into the abrdn India Opportunities Fund. The Investment Manager of the Underlying Fund is abrdn Asia Limited.

The Underlying Fund is included under the CPF Investment Scheme – Ordinary Account and has a risk classification of higher risk; narrowly focused. It is suited to an investor with a medium to long-term investment horizon.

The benchmark for this Fund is MSCI India Index.

### II. Investment Objective

The Fund aims to achieve long-term capital growth by investing all or substantially all of its assets in the Underlying Entity, Aberdeen Standard SICAV I – Indian Equity Fund, a sub-fund of the Luxembourg-registered Aberdeen Standard SICAV I. This Underlying Entity invests at least 70% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in India or companies that derive a significant proportion of their revenues or profits from Indian operations or have a significant proportion of their assets there<sup>5</sup>.

### III. Investment approach of the Underlying Fund

The PRULink India Equity Fund and the abrdn India Opportunities Fund share the same investment focus and approach.

The Underlying Entity is actively managed.

The Underlying Entity aims to outperform the MSCI India Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.

In order to achieve its objective, the Underlying Entity will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the Underlying Entity may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Underlying Entity's performance profile may deviate significantly from that of the benchmark.

The Underlying Entity promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all equity and equity-related securities will follow abrdn's "Indian Promoting ESG Equity Investment Approach".

Through the application of this approach the Underlying Entity targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn applies a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within abrdn's Promoting ESG Equity Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com) under "Sustainable Investing".

Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.

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<sup>5</sup> The Underlying Entity into which the Underlying Fund feeds, invests in India via a Mauritian subsidiary.



Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

The Underlying Entity may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations. The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Underlying Entity so that cash can be invested while the Underlying Entity's investments in equity and equity related securities is maintained.

#### IV. Product Suitability

The Fund is only suitable for investors who:

- seek capital growth over the long term period
- understand the risks involved in investing in Indian equities
- understand that it offers no capital protection or guarantees

#### V. Performance of the Fund

Past Performance of the Fund and Benchmark at 31 December 2022

Fund/ Benchmark	Inception Date	1 Year	3 Years*	5 Years*	Since Inception*
PRULink India Equity Fund	29 June 2016	-19.27%	2.86%	1.84%	4.70%
MSCI India TR		-7.96%	10.64%	6.32%	9.69%

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

Source: Standard Chartered Bank; SGD; net income reinvested.

Source of Benchmark: abrdn Asia Limited

Performance calculation is based on net asset value pricing, in Singapore Dollars with all dividends or distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

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

## Expense Ratio of the Fund<sup>6</sup>

<b>Fund</b>	<b>Expense Ratio<sup>6</sup> As at 31 December 2022</b>
PRULink India Equity Fund	1.73%

## Turnover Ratio<sup>7</sup> of the Fund

<b>Fund</b>	<b>Turnover Ratio for the year ended 31 December 2022</b>
PRULink India Equity Fund	23.35%

## Turnover Ratio<sup>8</sup> of the Underlying Fund

<b>Underlying Fund</b>	<b>Turnover Ratio as at 30 September 2022)</b>
abrdrn India Opportunities Fund	16.66%

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<sup>6</sup> The expense ratio is calculated in accordance with Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the PRULink Funds' latest audited accounts and includes the annualised expense ratio of the Underlying Fund but does not include the following expenses:

- (a) brokerage and other transaction costs;
- (b) performance fee;
- (c) foreign exchange gains and losses;
- (d) front or back-end loads arising from the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received;
- (f) advertising and promotion costs; and
- (g) charges for insurance coverage.<sup>#</sup>

<sup>#</sup> Please note that charges for insurance coverage are not applicable at the Fund level and are thus excluded from the calculation of the expense ratio. For more information on the charges for insurance coverage, please refer to the Product Summary.

<sup>7</sup>The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value of underlying assets. 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.

Source: Prudential Assurance Company Singapore (Pte) Limited

<sup>8</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio is based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value.

Source: abrdrn Asia Limited

## VI. Fees

### **Fees payable directly by you**

#### **Initial Investment Charge**

There is a 5%\* initial investment charge (bid-offer<sup>1</sup> spread). This charge is reflected as the difference between the offer price and bid price of the Fund. The offer and bid prices are the buying and selling prices to you respectively. PRULink Funds are valued, and charges are deducted, on a forward pricing basis.

For CPF Investment:

- Prior to 1 October 2020, the net sales charge is up to 1.5%.
- With effect from 1 October 2020, the net sales charge is 0%.

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.

*\* Only applicable for some ILP products. Please refer to the relevant Product Summary for details of charges incurred on your plan as charges may vary from product to product and may be lower than 5%.*

Redemption Fee is not applicable

### **Fees payable by the ILP Sub-Fund**

#### **Continuing Investment Charge**

The continuing investment charge is currently 1.50% per annum. This charge is deducted from the asset value of the ILP Sub-Fund 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**

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.

## 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/Trustee”	means Standard Chartered Bank (Singapore) Limited
“Deed”	means the deed of trust dated 2 July 1997 relating to certain funds including the Underlying Funds, as amended by certain amendment deeds and supplemental deeds
“Deposited Property”	means all of the assets for the time being comprised in the Funds or the Underlying Funds for account of the Funds or the Underlying Funds (as the case may be) excluding any amount for the time being standing to the credit of the distribution account of the Funds or the Underlying Funds as the case may be
“ESG”	means environmental, social and governance
“Holders”	means person to be recognized by the Trustee or by the Manager as having any right, title or interest in or to the Units of the Fund registered in his name
“Investment”	means any share, stock, bond, note, debenture, debenture stock, warrant, option, securities, unit or sub-unit in a unit trust scheme, participation in a mutual fund or similar scheme, loan convertible into security, money market instrument, loan stock, certificate of deposits, deposits, commercial paper, promissory notes, treasury bills, fixed and floating rate instruments, bankers’ acceptance, derivative instruments including index future and forward currency exchange contract, swap, cap, collar, floor, sale and repurchase transaction or other derivatives or financial transaction or instruments or any other security which may be selected by the Manager for the purpose of investment of any Deposited Property or which may for the time being form part thereof.
“Investor”	means an investor of the Fund.
“Material Proportion”	in relation to Investments means such proportion of the Investments which when sold would in the opinion of the Manager in consultation with the Trustee (where applicable) cause the value of that Deposited Property to be significantly reduced
“Pricing Date”	means any day other than Saturday or Sunday or on a local holiday on which commercial banks are generally open for business in Singapore
“PRULink Fund”	means any one of the PRULink Funds that is available to Prudential Singapore policyholders

“PRULink Funds”	means the whole range of investment-linked funds that are available to Prudential Singapore policyholders
“SRS”	means the scheme referred to by the Ministry of Finance as the Supplementary Retirement Scheme or such other scheme as shall replace or supersede the Supplementary Retirement Scheme from time to time
“Unit”	means each unit of any Underlying Funds. Where we have used initial Caps for Units, it refers to the Underlying Fund. Where we have used units, it refers to the Funds.



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.

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