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PRUDENTIAL

PRULink Fund Information Booklet

February 2022

PRULink ActiveInvest Portfolio – Conservative
PRULink ActiveInvest Portfolio – Moderate
PRULink ActiveInvest Portfolio – Balanced
PRULink ActiveInvest Portfolio – Growth

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.

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1. The PRULink Funds

The following funds are currently being offered:
a) PRULink ActiveInvest Portfolio – Conservative
b) PRULink ActiveInvest Portfolio – Moderate
c) PRULink ActiveInvest Portfolio – Balanced
d) PRULink ActiveInvest Portfolio - Growth.

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 objective 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**" includes the correlative meanings "**we**", "**us**" and "**our**").

3. The Managers, the Investment Managers and the Investment Adviser

3.1 The Manager

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 Monetary Authority of Singapore.

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$49.3 billion funds under management as at 31 December 2020.

Source: Prudential Assurance Company Singapore (Pte) Limited as at 31 December 2020

3.2 The Investment Manager

3.2.1 Fullerton Fund Management Company Ltd

Fullerton Fund Management ("Fullerton") is also the investment manager (the "Investment Manager") of the underlying fund, Fullerton Asia Income Return Fund.

The Investment Manager is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through our suite of solutions. Fullerton's expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, Fullerton places strong emphasis on performance, risk management and investment insights. Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. Fullerton is licensed under the Securities and Futures Act and regulated by the Monetary Authority of Singapore. As of 28 February 2021, Fullerton Fund Management's assets under management was S$64.2bn.

Source: Fullerton Fund Management Company Ltd as at 28 February 2021

Underlying Fund	Fullerton Asia Income Return Fund
Investment Manager of the Underlying Fund	Fullerton Fund Management Company Ltd

3.2.2 J.P. Morgan Investment Management Inc.

The underlying fund of the Fund, JPMorgan Funds – Emerging Markets Equity Fund I (Acc) – SGD Share Class (the "Underlying Fund") is managed by JPMorgan Investment Management Inc. The Underlying Fund is the sub-fund of JPMorgan Funds ("JPMF").

JPMorgan Asset Management (Europe) S.à.r.l. is the management company ("Management Company") of JPMF and performs investment management, administration and marketing functions for JPMF and as domiciliary agent to JPMF. JPMorgan Investment Management Inc. was appointed as the Investment Manager of the Underlying Fund ("Investment Manager of the Underlying Fund") by the Management Company.and has managed collective investment schemes or discretionary funds for approximately 33 years.

Source: JPMorgan Asset Management ("JPMAM")

Underlying Fund	JPMorgan Funds – Emerging Markets Equity Fund I (Acc) – SGD Share Class
Investment Manager of the Underlying Fund	JPMorgan Investment Management Inc

3.2.3 FIL Fund Management Limited

The Underlying Fund, Fidelity Funds – Global Dividend Fund is a sub-fund of the Fidelity Funds, an open-ended investment company established on 15 June 1990 in Luxembourg as a SICAV (société d'investissement à capital variable). The management company of Fidelity Funds is FIL Investment Management (Luxembourg) S.A. ("FIMLux" or the "Management Company") and the investment manager is FIL Fund Management Limited ("FFML" or "Investment Manager"). FIMSL acts as the representative of the Fidelity Funds in Singapore ("Singapore Representative"). FFML has been managing collective investment schemes or discretionary funds in Bermuda since August 2005 and its regulatory authority is the Bermuda Monetary Authority. FIMSL has been managing collective investment schemes or discretionary funds in Singapore since 2003, and is regulated by the Monetary Authority of Singapore. FIMSL is wholly owned by FIL Asia Holdings Pte. Limited, which together with FIMLux and FFML, are wholly owned subsidiaries of FIL Limited, a privately owned investment company incepted in Bermuda in 1969, and commonly known together with its entities by their brand name "Fidelity International".

Fidelity International provides world class investment solutions and retirement expertise to institutions, individuals and their advisers - to help their clients build better futures for themselves and for generations to come. As a private company, Fidelity thinks generationally and invest for the long term. Helping clients to save for retirement and other long-term investing objectives has been at the core of their business for nearly 50 years.

Fidelity International offers their own investment solutions and access to those of others, and delivers services relating to investing: For individual investors and their advisers, Fidelity International provides guidance to help them invest in a simple and cost-effective way. For institutions including pension funds, banks and insurance companies, they offer tailored investment solutions, consultancy, and full-service asset management outsourcing. For employers they provide workplace pension administration services on top or independently of investment management. Fidelity International is responsible for total client assets of USD $706.3 billion* across Asia Pacific, Europe, the Middle East, South America, and Canada.

Established in 1969 as the international arm of Fidelity Investments, founded in Boston in 1946, Fidelity International became independent of the US organisation in 1980, and is today owned mainly by senior management and found family interests with charities making up the balance.

Underlying Fund	Fidelity Funds – Global Dividend Fund
Investment Manager of the Underlying Fund	FIL Fund Management Limited

3.2.4 Eastspring Investments (Singapore) Limited

The Investment Manager of the Underlying Fund 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 and is regulated by the MAS.

The Investment Manager was incorporated in Singapore in 1994 and is Eastspring’s Singapore office. The Investment Manager has been managing discretionary funds since 1995. The Investment Manager manages SGD180.20 billion of which approximately SGD179.29 billion are discretionary funds managed in Singapore as at 31 December 2020.

The Investment Manager are ultimately wholly owned subsidiaries of Prudential plc (“Prudential”) of the United Kingdom. The Investment 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 2020

Underlying Fund	Eastspring Investments Unit Trusts – Singapore Select Bond Fund
Investment Manager of the Underlying Fund	Eastspring Investments (Singapore) Limited

3.2.5 PIMCO Global Advisors (Ireland) Limited

The underlying fund of the Fund, PIMCO GIS Global Bond Fund (the “Underlying Fund”) is managed by PIMCO Global Advisors (Ireland) Limited (the “Investment Manager”). The Underlying Fund is a fund of the PIMCO Funds: Global Investors Series plc (the "Company").

The Investment Manager of the Company, PIMCO Global Advisors (Ireland) Limited, has been managing the Company since 28 January 1998. The Investment Manager's registered office is at 78 Sir John Rogerson's Quay, Dublin, D02 HD32, Ireland. The Investment Manager is authorized by the Central Bank of Ireland (the "Central Bank") to act as a UCITS management company for the Company along with other Irish authorised investment funds. The Company is an Irish authorised UCITS umbrella investment company subject to the regulatory requirements of the Central Bank.

Source: Pacific Investment Management Company LLC as at 9 March 2021

Underlying Fund	PIMCO GIS Global Bond Fund
Investment Manager of the Underlying Fund	PIMCO Global Advisors (Ireland) Limited

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

The asset allocation may vary depending on market conditions and outlook. There will be regular reviews and rebalancing of the portfolio to generate the most optimal combination of risk and return against the market outlook.

3.3 The provider of certain non-discretionary Investment Consulting Services to Prudential Assurance Company (Singapore) Limited

Mercer Investment Solutions (Singapore) Pte. Ltd. provides certain non-discretionary Investment Consulting and/or Advisory Services to Prudential Assurance Company Singapore (Pte) Limited.

4. The Auditor

The auditor of the accounts for the Fund is KPMG LLP whose registered office is at 16 Raffles Quay, #22-00, Hong Leong Building, Singapore 048581 (the “**Auditor**”).

5. Risks

The risks set out in this section are in relation to the Funds and the Underlying Funds. Given that the Funds feeds 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.

General Risks

Investors should consider and satisfy themselves as to the risks of investing in the Fund. Investment in the Fund is meant to produce returns over the long-term. It may not be possible to obtain short-term gains from such investment. Investors should be aware that the price of units in the Fund, and the income from them, may fall or rise and investors may not get back their original investment. Generally, some of the risk factors that should be considered by the investors of the Fund are liquidity and repatriation risks. The default in payment by an issuer of any instrument held by the Underlying Fund may affect the Underlying Fund’s ability to meet its payment obligations to the Fund. No guarantee is given, express 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 of the Fund, nor can there be any assurance that the Underlying Fund's 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.

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.

Specific risks associated with investments in the Underlying Funds

Currency Risk

Some or all of the Underlying Fund's assets may be denominated in currencies other than the base currency of the Underlying Funds. Also, a class of shares may be designated in a currency other than the base currency of the Underlying Funds. Fluctuations in the exchange rates between these currencies and the base currency as well as changes in exchange rate controls may adversely affect the Underlying Fund's Net Asset Value. The Underlying Funds may, or may not, hedge these risks using foreign exchange contracts.

If the Underlying Funds invests in assets denominated in restricted currencies (i.e. where governments impose controls on the amounts of currency that can be traded) this may be subject to higher volatility due to lower traded volumes and pricing uncertainty. Further, the ability to hedge these risks may be limited as derivative instruments such as forwards or futures may be restricted, overly expensive or unavailable

Equities Risk

Historically, equities have greater volatility than fixed income securities. The Underlying Fund's valuation may fluctuate more strongly than funds exposed to fixed income securities only.

To the extent an Underlying Fund invests in equity or equity-related investments, it will be subject to equity risk. The values of equity securities may decline due to general market conditions which 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 or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Equity securities with higher dividend yields may be sensitive to changes in interest rates, and as interest rates rise, the prices of such securities may fall, which may result in losses to the Fund. A Fund's use of a dividend capture strategy (i.e., purchasing an equity security shortly before the issuer pays a dividend and selling it shortly thereafter) exposes the Underlying Fund to higher portfolio turnover, increased trading costs and the potential for capital loss, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading. Also, securities purchased to capture a dividend often decline in value at the time of sale (i.e., shortly following the dividend) and the resulting realized loss to the Underlying Fund may exceed the amount of the dividend received, thereby negatively impacting the Underlying Fund's net asset value.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities, dividend-paying equity securities and other instruments in an Underlying Fund's portfolio will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of Fixed Income Securities, dividend-paying equity securities and other instruments held by the Underlying Funds are likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and the Underlying Funds may lose money as a result of movements in interest rates. The Underlying Funds may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

Counterparty and settlement Risk

The Underlying Funds will be exposed to credit risk on the counterparties with which they trade particularly in relation to fixed income securities, options, futures, contracts and other FDIs that are traded over the counter. Such FDIs are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Underlying Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which it trades, which could result in substantial losses to it.

The Underlying Funds will also be exposed to a credit risk on parties with whom they trade securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Investors should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Underlying Funds in respect of investments in emerging markets.

Liquidity Risk

The Underlying Funds may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Underlying Funds may become less liquid in response to market developments or adverse investor perceptions. In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and the Underlying Funds may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and the Underlying Funds may incur a loss as a result. An inability to sell a portfolio position can adversely affect the Underlying Fund's value or prevent the Underlying Fund from being able to take advantage of other investment opportunities.

Derivatives Risk

The Underlying Funds may be subject to risks associated with derivative instruments. Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives will typically be used as a substitute for taking a position in the underlying asset and/or as part of strategies designed to gain exposure to, for example, issuers, specific positions on the yield curve, indices, sectors, currencies, and/or geographic regions, and/or to reduce exposure to other risks, such as interest rate or currency risk. The Underlying Funds may also use derivatives for gaining exposure within the limits set out, in which case their use would involve exposure risk, and in some cases, may subject the Underlying Funds to the potential for unlimited loss. The use of derivatives may cause the Underlying Fund's investment returns to be impacted by the performance of securities the Underlying Funds does not own and result in the Underlying Fund's total investment exposure exceeding the value of its portfolio. The Underlying Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk, market risk, credit risk and management risk, as well as risks arising from changes in margin requirements. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The Underlying Funds investing in a derivative instrument could lose more than the principal amount invested and derivatives may increase the volatility of the Underlying Funds, especially in unusual or extreme market conditions. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Underlying Funds will engage in these transactions to reduce exposure to other risks when that would be beneficial or that, if used, such strategies will be successful. In addition, the Underlying Fund's use of derivatives may increase or accelerate the amount of taxes payable by Shareholders. Participation in the markets for derivative instruments involves investment risks and transaction costs to which the Underlying Funds may not be subject absent the use of these strategies. The skills needed to successfully execute derivative strategies may be different from those needed for other types of transactions. If the Underlying Funds incorrectly forecasts the value and/or creditworthiness of securities, currencies, interest rates, counterparties or other economic factors involved in a derivative transaction, the Underlying Funds might have been in a better position if the Underlying Funds had not entered into such derivative transaction. In evaluating the risks and contractual obligations associated with particular derivative instruments, it is important to consider that certain derivative transactions may be modified or terminated only by mutual consent of the Underlying Funds and its counterparty. Therefore, it may not be possible for the Underlying Funds to modify, terminate, or offset the Underlying Fund's obligations or the Underlying Fund's exposure to the risks associated with a derivative transaction prior to its scheduled termination or maturity date, which may create a possibility of increased volatility and/or decreased liquidity to the Underlying Funds. In such case, the Underlying Funds may lose money. Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, appropriate derivative transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Underlying Funds may wish to retain the Underlying Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other appropriate counterparty can be found. When such markets are unavailable, the Underlying Funds will be subject to increased liquidity and investment risk. When a derivative is used as a hedge against a position that the Underlying Funds hold, any loss generated by the derivative generally should be substantially offset by gains on the hedged investment, and vice versa. Although hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and the underlying security, and there can be no assurance that the Underlying Fund's hedging transactions will be effective. Additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the value or performance of derivatives. Any such adverse future developments could limit the Underlying Fund's ability to employ certain strategies that use derivatives, impair the effectiveness of the Underlying Fund's derivative transactions and cause the Underlying Funds to lose value.

Emerging markets risk

Potential investors should be aware that investment in emerging markets may involve, due to the economic and political development process which some of these countries are undergoing, a higher degree of risk which could adversely affect the value of the investments. Among other things, investment in emerging markets involves risks such as the restriction on foreign investment, counterpart risk, higher market volatility, less public information about companies and the illiquidity of the companies' assets depending on the market conditions in certain emerging markets. Moreover, companies may be subject to considerably less state supervision and less differentiated legislation. Their accounting and auditing do not always match western standards.

Investments in some emerging countries are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the company or its registrar (who is not, however, an agent of the custodian nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the custodian, any of its correspondents or an efficient central depositary. As a result, and due to lack of efficient regulation by government bodies, the Underlying Funds may lose the possession of or the registration of shares in companies through fraud, serious fault or negligence.

Debt instruments involve a higher custody risk as, in accordance with market practice, such paper is held by local institutions which are not, however, always sufficiently insured against loss, theft, destruction or insolvency while holding the assets.

When the Manager makes investments in less developed markets, where accounting and other standards may be lower than seen elsewhere, their usual rigorous standards will be applied to endeavour that quality investments are purchased. The following statements are intended to illustrate the risks which in varying degrees are present in investing in emerging markets and less developed market instruments and the statements do not offer advice on the suitability of investments.

Risk Associated with Income for Distribution out of Income and/or Capital

Please note that distributions may be made out of income and/or capital. Sources of income for distribution include dividends and/or interest derived from underlying investments. Such dividend and/or interest income may be adversely affected by events such as the underlying entities invested into suffering unexpected losses or having lower than expected earnings or paying lower than expected dividends.

Any distributions made (whether out of income and/or capital) may cause the Net Asset Value of the Underlying Funds to fall. Further, distributions out of the capital may amount to a partial return of your original investment and may result in reduced future returns for you.

Concentration Risk

The Underlying Fund's investment approach does not mandate diversification. Also, the Underlying Funds will have a high percentage of its assets invested in one or more of the Underlying Entities.

In addition, the managers of the underlying entities may take positions or engage in transactions in the same securities or in issues of the same asset class, industry or country or currency at the same time. Such lack of diversification could result in either large gains or losses depending on the performance of the underlying investment funds. Accordingly, the investment portfolio of the Underlying Funds may be subject to more rapid change in value than would be the case if the Underlying Funds were required to maintain a diversified portfolio of investments.

Market Risk

The market price of securities owned by an Underlying Funds 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. The value of a security may decline due to general market conditions which 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, adverse changes to credit markets or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed income securities. Credit ratings downgrades may also negatively affect securities held by each Underlying Funds. Even when markets perform well, there is no assurance that the investments held by the Underlying Funds will increase in value along with the broader market. In addition, market risk includes the risk that geopolitical events will disrupt the economy on a national or global level. For instance, terrorism, market manipulation, government defaults, government shutdowns, and natural/environmental disasters can all negatively impact the securities markets, which could cause the Underlying Fund(s) to lose value. Any market disruptions could also prevent the Underlying Funds from executing advantageous investment decisions in a timely manner. Underlying Fund(s) that have focused their investments in a region enduring geopolitical market disruption will face higher risks of loss.

Certain market conditions may pose heightened risks with respect to Underlying Fund(s) that invest in fixed income securities, as discussed more under "interest rate risk". Any future interest rate increases could cause the value of the Underlying Funds that invests in fixed income securities to decrease. As such, the fixed income securities markets may experience heightened levels of interest rate, volatility and liquidity risk. If rising interest rates cause the Underlying Fund to lose enough value, the Underlying Funds could also face increased shareholder redemptions, which could force the Underlying Funds to liquidate investments at disadvantageous times or prices, therefore adversely affecting the Underlying Funds.

Exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, the Underlying Funds being unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

Eurozone Risk

The performance of the Underlying Funds will be closely tied to the economic, political, regulatory, geopolitical, market, currency or other conditions in the Eurozone and could be more volatile than the performance of more geographically diversified funds. In light of the ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Underlying Funds' investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as the credit downgrade of a sovereign or the exit of European Union members from the Eurozone, may have a negative impact on the value of the Underlying Funds.

High yield bonds risk

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Compared to investment grade bonds, high yield bonds are normally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

Risk of Investing in ETFs

Although the Underlying Funds may invest in ETFs which track the performance of designated indices, the trading price of the ETFs may differ from the ETFs' net asset value. While the value of the ETFs will generally fluctuate with changes in the market value of the index shares, it will also fluctuate in accordance with changes in the supply and demand for the units in the ETFs on the regulated markets. It is impossible to predict whether units in an underlying ETF of the Underlying Funds will trade at, above or below their value at any given time.

Underlying ETFs investing in swap(s) and/or FDIs will be exposed to counterparty risk, which is the risk that the party trading with the relevant underlying ETF will be unable to meet its obligation to make payments or to settle a trade by the counterparty. Moreover, should a counterparty become bankrupt or insolvent, such underlying ETFs may incur significant losses, including declines in the value of its investment during the period in which the relevant underlying ETF seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. The above transactions may also be terminated due to certain events, such as bankruptcy, supervening illegality or change in the tax or accounting laws relative to those in force at the time the transactions were entered into.

"Index shares" means the shares listed on the regulated market being the shares of the companies which are constituent components of the respective index.

Political and/or regulatory risks

The value of the Underlying Funds may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which an investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which an investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Foreign ownership restrictions in some markets may mean that corporate action entitlements in relation to any collective investment schemes or other investments the Underlying Funds are invested into may not always be secured or may be restricted

Legal & Tax

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. The Underlying Funds may be subject to withholding and other taxes. Tax law and regulations of any country are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities in some jurisdictions are not as consistent and transparent as those of more developed nations and may vary from region to region.

Risks relating to Securities Lending

Securities Lending involves risks in that (a) if the borrower of securities lent by the Underlying Funds fails to return them 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 and 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 investment objective 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.

Sustainability Risks - Sustainability risks associated with investments in diversified developed markets

The Underlying Funds may invest, in part or in whole, in diversified developed markets securities. A wide range of Sustainability Risks apply to companies within developed markets. Environmental risks include, but are not limited to; the ability of companies to mitigate and adapt to climate change and the potential for higher carbon prices, exposure to increasing water scarcity and potential for higher water prices, waste management challenges, and impact on global and local ecosystems. Social risks include but are not limited to; product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data & privacy concerns and increasing technological regulation. Governance risks include board composition and effectiveness, management incentives, management quality and alignment of management with shareholders.

Failure to effectively manage these risks can lead to a deterioration in financial outcomes as well as a negative impact on society and the environment.

Asset backed securities ("ABS") and mortgage backed securities ("MBS") risk

ABS, including mortgage backed securities are generally limited recourse obligations of the issuers thereof payable solely from the underlying assets ("ABS Assets") of the relevant issuer or proceeds thereof. Consequently, holders of ABS including any Fund invested in ABS must rely solely on distributions on the ABS Assets or proceeds thereof for payment in respect thereof. In addition, interest payments on ABS (other than the most senior tranche or tranches of a given issue) are generally subject to deferral. If distributions on the ABS Assets (or, in the case of a market value ABS security – as explained hereinafter – proceeds from the sale of the ABS Assets) are insufficient to make payments on the ABS, no other assets will be available for payment of the deficiency and following realisation of the underlying assets, the obligations of the issuer of the related ABS security to pay such deficiency including to the relevant Underlying Funds will be extinguished.

With a market value ABS deal, principal and interest payments to investors come from both collateral cash flows as well as sales of collateral. Payments to tranches are not contingent on the adequacy of the collateral's cash flows, but rather the adequacy of its market value. Should the market value of collateral drop below a certain level, payments are suspended to the equity tranche. If it falls even further, more senior tranches are impacted. An advantage of a market value ABS is the added flexibility they afford the portfolio manager. It is not constrained by a need to match the cash flows of collateral to those of the various tranches.

ABS Assets are usually illiquid and private in nature. ABS Assets are subject to liquidity, market value, credit interest rate, reinvestment and certain other risks. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular ABS Assets. ABS Assets are typically actively managed by an investment manager, and as a result ABS Assets will be traded, subject to rating agency and other constraints, by such investment managers. The aggregate return on the ABS Assets will depend in part upon the ability of the relevant investment manager to actively manage the related portfolio of the ABS Assets.

The ABS Assets will be subject to certain portfolio restrictions. However, the concentration of the ABS Assets in any one security type subjects the holders of ABSs to a greater degree of risk with respect to defaults on the ABS Assets.

Prices of the ABS Assets may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the ABS Assets. In addition, the ability of the issuer to sell ABS Assets prior to maturity is subject to certain restrictions set forth in the offering and constitutive documents of the relevant ABS.

Certain Underlying Funds may invest their assets in ABS and MBS. The risk of ABS applies to MBS.

Investment in the People's Republic of China (PRC)

Investing in the PRC is subject to the risks of investing in emerging markets and additionally risks which are specific to the PRC market.

The economy of the PRC is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention.

In extreme circumstances, the Underlying Funds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades.

Investments in domestic securities of the PRC denominated in CNY are made through the QFII/RQFII license, under which the Investment Manager has been granted an investment quota, or through the China-Hong Kong Stock Connect Programmes which are subject to daily and aggregate quotas.

QFII/RQFII investments risk

The QFII status could be suspended, reduced or revoked, which may affect the Underlying Fund's ability to invest in eligible securities or require the Underlying Fund to dispose of such securities which could have an adverse effect on the Underlying Fund's performance. The RQFII status could be suspended, reduced or revoked, which may have an adverse effect on the Underlying Fund's performance.

QFII/RQFII

Regulations impose strict restrictions on investments (including rules on investment restrictions, minimum holding periods and repatriation of capital or profits) that are applicable to the Investment Manager as well as to the investments made by the Underlying Funds. It is uncertain whether a court would protect the Underlying Fund's right to securities held for it by a licensed QFII if the QFII came under legal, financial or political pressure.

The Investment Manager has been granted a QFII/RQFII quota by SAFE but each of the relevant Underlying Funds may not have exclusive use of the entire quota as the Investment Manager may at its discretion allocate such quota to other Sub-Funds. As a result the Underlying Funds may be adversely impacted if there is insufficient QFII/RQFII quota to make investments. The Underlying Funds may suffer substantial losses if any of the key operators or parties (including the PRC Custodian and broker) is bankrupt or in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

Shanghai-Hong Kong Stock Connect

The Underlying Funds may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect program subject to any applicable regulatory limits. The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE listed China A-Shares through their Hong Kong based brokers.

The Underlying Funds seeking to invest in the domestic securities markets of the PRC via the Shanghai- Hong Kong Stock Connect are subject to the following additional risks:

General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Underlying Funds. The program requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai markets through the program could be disrupted.

China Interbank Bond Market risk: The China Interbank Bond Market is an OTC market, executing the majority of CNY bond trading. Market volatility and potential lack of liquidity due to low trading volumes may cause prices of bonds to fluctuate significantly.

Investments in CNY: CNY is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC. If such policies change in future, the Sub-Fund’s position may be adversely affected. There is no assurance that CNY will not be subject to devaluation, in which case the value of the investments may be adversely affected. Under exceptional circumstances, payment of redemptions and/or dividends in CNH may be delayed due to foreign exchange controls and repatriation restrictions.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai-Hong Kong Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Shanghai-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai-Hong Kong Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Underlying Fund and the Depositary cannot ensure that the Underlying Fund ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Underlying Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Underlying Funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC’s liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Underlying Funds may not fully recover their losses or their Shanghai-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Underlying Funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

Quota Limitations: The program is subject to quota limitations which may restrict the Underlying Fund’s ability to invest in China A-Shares through the program on a timely basis.

Investor Compensation: The Underlying Fund will not benefit from local investor compensation schemes.

Shanghai-Hong Kong Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Underlying Fund cannot carry out any China A-Shares trading. The Underlying Fund may be subject to risks of price fluctuations in China A-Shares during the time when Shanghai-Hong Kong Stock Connect is not trading as a result.

Tax within the PRC

The PRC enacted the Enterprise Income Tax Law ('EITL”) effective from 1 January 2008. Although the EITL imposes a withholding tax of 20% on the PRC sourced income derived by a foreign company without a permanent establishment in China, the rate is reduced to 10% by the Implementation Rules of the EITL effective from 1 January 2008. Income includes profit, dividend, interest, rental, royalties, etc. The enactment of the EITL effectively abolished all tax circulars previously issued which exempted tax on gains derived from certain PRC securities.

The Underlying Funds investing in PRC securities may be subject to withholding and other taxes imposed in the PRC including the following:

Dividends and interest paid by PRC companies are subject to 10% withholding tax. The paying entity in China will be responsible for withholding such tax when making a payment.

Gains made on PRC securities could be subject to a 10% withholding tax ('EIT”) under the EITL. However, gains from the disposal of China A-Shares (including those on Shanghai-Hong Kong Stock Connect) on or after 17 November 2014 are subject to a temporary exemption from EIT.

The PRC authorities are yet to provide definitive guidance as to the imposition of 10% EIT on gains from China A-Shares disposed of prior to 17 November 2014. With the uncertainty of whether and how certain gains on PRC securities are to be taxed, the possibility of the rules being changed and the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, the Underlying Funds may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when the Fund subscribed and/or redeemed its Shares in/from the Underlying Funds.

In these circumstances in order to achieve as fair an allocation as possible of this contingent tax among the investors within the relevant Underlying Funds, tax provisioning is currently made at 100% of the possible 10% EIT on gains on PRC securities, except for gains on China A-Shares (including those on Shanghai-Hong Kong Stock Connect) disposed of on or after 17 November 2014. The full withholding tax of 10% is also provided for PRC sourced dividends and interest where not deducted by the payor. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the relevant Underlying Funds assets, the relevant Underlying Funds asset value will be adversely affected.

Risk associated with investments in CIBM

CIBM Direct Access Program

China Interbank Bond Market ("CIBM") is the over-the-counter market for bonds issued and traded in mainland China. A new scheme was launched in 2016 to open up CIBM to eligible foreign institutional investors to access onshore bonds directly ("CIBM Direct Access Program"). Under this scheme, foreign institutions can trade bonds directly through onshore settlement agents (i.e. banks) in mainland China. Unlike QFII and RQFII, there are no specific quota limits imposed on the foreign institutional investor.

Risk associated with Bond Connect

Overview of the Bond Connect

Bond Connect is a mutual bond market access between Hong Kong and mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House (together, the "Mainland Financial Infrastructure Institutions"), and HKEx and Central Moneymarkets Unit (together, the "Hong Kong Financial Infrastructure Institutions"). China bond market primarily consists of CIBM. Under the Northbound Trading, eligible foreign investors will be allowed to invest in the CIBM through Bond Connect. Northbound Trading will follow the current policy framework for overseas participation in the CIBM. There will be no investment quota for Northbound Trading.

Under the prevailing regulations in mainland China, eligible foreign investors who wish to invest in the CIBM via Bond Connect may do so via an offshore custody agent approved by the Hong Kong Monetary Authority ("HKMA"), who will be responsible for the account opening with the relevant onshore custody agent approved by PBOC.

Cyber Events

Cyber-attacks, disruptions, or failures (collectively: cyber events) that affect the Underlying Fund's service providers or counterparties, issuers of securities held by the Underlying Fund or other market participants may adversely impact the Underlying Fund and its shareholders, including by causing financial losses or impairing operations. While the Management Company of the Underlying Fund has established systems and processes seeking to address cyber events there are inherent limitations as the Underlying Fund cannot control the cyber security plans of its counterparties.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, the Underlying Fund has become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause the Underlying Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Underlying Fund's digital information systems (e.g. through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Underlying Fund's third party service providers (e.g., administrators, transfer agents, depositaries and sub-advisers) or issuers that the Underlying Fund invests in can also subject the Underlying Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Underlying Fund has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Funds do not directly control the cyber security systems of issuers or third party service providers.

Epidemic/Pandemic Related Risk

An epidemic is a widespread occurrence of an infectious disease in a community at a particular time. A pandemic occurs when an epidemic reaches national or global levels. While an epidemic may primarily affect a particular region (and Funds that have focused their investment in that region may face higher risks of loss), an epidemic may also adversely affect the global economy, the economies of the relevant nations and individual issuers, all of which may negatively impact the performance of the Underlying Fund. It is likely that a pandemic will have more far-reaching consequences. While a pandemic may vary in severity and duration, it may present significant financial and/or operational risks to the Company, the Investment Manager and/or its service providers (including the Administrator and the Investment Advisor) for its duration and beyond. Depending on the severity of the pandemic, it may result in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty and volatility. For example, beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of the Underlying Fund.

Such market disruptions caused by medical and health-related events may cause dramatic losses for the Underlying Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A pandemic may have an adverse impact on a Fund’s portfolio, or a Fund’s ability to source new investments or to realise its investments. Epidemics, pandemics and/or similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Company’s or an Investment Advisor’s (or other service providers’) operations. Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. If a force majeure event is determined to have occurred, an Underlying Fund’s counterparty may be relieved of its obligations under certain contracts to which the Fund (or its delegate) is a party, or, if it has not, the Underlying Fund (or its delegate) may be required to meet its contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact the Underlying Fund’s performance.

Operational Risk

An investment in the Underlying Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, business or regulatory scrutiny, or other events, any of which could have a material adverse effect on the Underlying Fund. While the Funds seek to minimize such events through controls and oversight, there may still be failures that could cause losses to an Underlying Fund.

Cash and Cash Equivalents

The Underlying Fund may hold cash or cash equivalents (e.g. Money Market Funds or Money Market Instruments). If the Underlying Fund does not include this asset class as part of its asset allocation, it therefore may not fully participate in the movements of the market(s) on which it focuses.

Pricing & Valuation

The Underlying Fund's assets comprise mainly quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, the Underlying Fund may also invest in unquoted and/or illiquid investments which will increase the risk of mispricing. Further, the Underlying Fund will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases an objective verifiable source of market prices will not be available and the Investment Manager will invoke a process which will determine a fair value price for the relevant investments; this process involves assumptions, uncertainty and subjectivity. If such valuation turns out to be incorrect, this will affect the Net Asset Value calculation of the Underlying Funds.

Custodial Risk

There are risks involved in dealing with the Depositary, sub-custodians or brokers who hold or settle a fund's trades. It is possible that, in the event of the insolvency or bankruptcy of the Depositary, a sub-custodian or a broker, a fund would be delayed or prevented from recovering its assets from the Depositary, sub-custodian or broker, or its estate and may have only a general unsecured claim against the Depositary, sub-custodian or broker for those assets. The Depositary will hold assets in compliance with applicable laws and such specific provisions as agreed in the Depositary Agreement. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Depositary but there is no guarantee they will successfully do so. In addition, as the Underlying Fund may invest in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, the assets of the Underlying Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances where the Depositary will have no liability, where a loss to the Underlying Fund has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Central Securities Depositary

Where securities are held by a central securities depositary or clearing system, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Underlying Fund may have to share that shortfall on a pro-rata basis. Securities may be deposited with central securities depositary which the Depositary is not obliged to appoint as its sub-custodians and in respect of the acts or defaults of which the Depositary shall have no liability.

6. Turnover Ratio of the Underlying Funds[2]

Underlying Funds	Turnover Ratio
Fullerton Asia Income Return Fund	126.23% as at 31 March 2021
JPMorgan Funds - Emerging Markets Equity Fund	17.05% as at 31 December 2020
Fidelity Funds – Global Dividend Fund	31.00% as at 31 October 2020
Eastspring Investments Unit Trusts - Singapore Select Bond Fund	26.47% as at 31 December 2020
PIMCO GIS Global Bond Fund	569% as at 31 December 2020

[2]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 over the average fund size. 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.

7. Subscription of Units

7.1 Initial Purchase Price and Initial Offer Period

This Fund was launched on 21 October 2021 at an offer price of $1.00. The Fund has an initial offer period from 22 October 2021 to 3 November 2021. During the period, the bid price will be fixed as $0.95.

7.2 How to Buy Units

When you apply for your 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 premium is used to buy units at the offer price[1] in the PRULink Fund or PRULink Funds you have chosen.

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 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.

[1] Note: ILP Sub-Fund offered under some products do not have bid-offer spread and are offered on single bid price basis. Please refer to the Product Summary and relevant fund documentation for more information.

7.3 Dealing Deadline and Pricing Basis

7.3.1 Pricing of PRULink Fund

Pricing of PRULink Funds is on a forward, bid-offer basis[1].
If we receive your premium:

a) by 3pm, we will use the offer price calculated on the next Business Day; or
b) after 3pm, we will use the offer 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 offer price[1] to buy units in your account. If we receive your premium after 3pm on Monday, we will use Wednesday's offer price[1].

[1]Note: ILP Sub-Fund offered under some products do not have bid-offer spread and are offered on single bid price basis. Please refer to the Product Summary and relevant fund documentation for more information.

7.4 Allotment of Units

Numerical example of units allotment:

$1,000	X 100%	-> $1,000	÷ $1.00	-> 1,000 units	X $0.95	-> $950
Your Initial Investment	Premium allocation rate*	Net Investment Sum	Offer Price[1]	No. of units you will receive	Bid Price	Value of your units

** Please refer to the applicable allocation rate in the Product Summary.*

[1]Note: ILP Sub-Fund offered under some products do not have bid-offer spread and are offered on single bid price basis. Please refer to the Product Summary and relevant fund documentation for more information.

8. Withdrawal of Units

8.1 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.

8.2 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.

8.3 Dealing Deadline and Pricing Basis

Pricing of PRULink Funds is on a forward, bid-offer 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.

[1]Note: ILP Sub-Fund offered under some products do not have bid-offer spread and are offered on single bid price basis. Please refer to the Product Summary and relevant fund documentation for more information.

8.4 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

8.5 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.

9. Switching of PRULink 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 if we accept your application.

10. 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 Date ("**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 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 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.

11. Suspension of Dealing

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.

12. Soft Dollar Commissions or Arrangements

The Manager and, where applicable, the Investment Managers of the Underlying Funds (together, the “Relevant Parties”) may be entitled to receive and/or enter into soft-dollar commissions/arrangements in respect of the Fund or the Underlying Funds (as the case may be). The Relevant Parties will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements shall include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

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

The Relevant Parties shall not accept or enter into soft-dollar commission/arrangements unless (a) such soft-dollar commissions/arrangements would reasonably assist the Relevant Party concerned in the management of the Fund or the Underlying Funds (b) the Relevant Party shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned, and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

The Relevant Parties do not retain for its/their own account, cash or commission rebates arising out of transactions for the Fund or the Underlying Fund executed in or outside Singapore.

13. Conflicts of Interest

The Manager and the Investment Managers (where applicable) may own, hold, dispose or otherwise deal with units of the Fund or the Underlying Funds. In the event of any conflict of interest arising as a result of such dealing, the Manager and the Investment Managers (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 Managers (where applicable) shall conduct all transactions with or for the Fund and the Underlying Funds on an arm's length basis.

The Manager and the Investment Managers (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 Fund and the Underlying Funds. These include management of other funds, product development, investment operations services, IT services, 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.

14. 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.

15. Other Material Information

15.1 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.

15.2 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.

15.3 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.

15.4 Distribution of Income and Capital

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.

In respect to the Decumulation Class, it is a de-cumulating class where the distribution rate may result in a substantial amount of the initial capital being returned to investors. In other words, a higher likelihood that your initial investment will be drawn down over the long term. This may, over time, cause the NAV of this class to drop below the minimum class size. In such a scenario, the Manager and/or Prudential Singapore have the absolute discretion to terminate the class.
Distributions out of capital is equivalent to a reduction or return of an investor's initial capital.

Although Distribution Classes and Decumulation Classes may make distribution out of income and/or capital, the potential distribution out of capital for Decumulation Class is expected to be more substantial than the other Classes due to the higher intended distribution rate. Over time, the Net Asset Value of these Classes may drop to a certain threshold where it is no longer feasible to maintain these Classes. In such a scenario, the Manager and/or Prudential Singapore has the absolute discretion to terminate any of these Classes.

Further, the Manager may at any time, with prior notification to the Trustee, perform unit consolidation (or reverse unit split) for any of these Classes. For example, if you hold 1,000 Decumulation Class Units at S$0.50000 per Unit, the Manager can consolidate your holdings into 500 Decumulation Class Units at S$1.00000 per Unit. All fractions of Units resulting from such consolidation shall be truncated to 3 decimal places or such other truncation or rounding method as the Manager may determine with prior notification to the Trustee. The Manager shall notify each affected Holder of the unit consolidation and the registrar shall alter the Register relating to the Sub-Fund accordingly as to the new number of Units held by such Holder as a result of such unit consolidation.

15.5 Investment Guidelines

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

15.5.2 The Manager and Investment Managers 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 or to change the Fund and/ or 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.

15.6 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 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.

Schedule 1 – PRULink ActiveInvest Portfolio - Conservative

a. Structure

PRULink ActiveInvest Portfolio - Conservative is a single fund and classified as Specified Investment Product.

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

You are investing in an ILP Sub-Fund which feeds into the following underlying funds, Fullerton Asia Income Return Fund, JPMorgan Funds - Emerging Markets Equity Fund, Fidelity Funds – Global Dividend Fund, Eastspring Investments Unit Trusts -Singapore Select Bond Fund and PIMCO GIS Global Bond Fund (the “Underlying Funds”, each an “Underlying Fund”)

b. Investment Objective

The Investment objective is to provide conservative and stable returns by investing in a broad range of underlying funds.

c. Investment Strategy

The ILP Sub-Fund will invest into Underlying Funds having differing investment strategies and objectives.

The targeted allocation to equities and bonds is in the proportion of approximately 15:85.

The asset allocation may vary depending on market conditions and outlook. There will be regular reviews and rebalancing of the portfolio to generate the most optimal combination of risk and return against the market outlook.

The ILP Sub-Fund is actively managed without reference to a benchmark.

d. Product Suitability

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

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

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

e. Performance of the Fund

Past Performance of the Fund

The Fund was launched on 21 October 2021 and therefore there is no past performance record.

Expense Ratio

The Fund was launched on 21 October 2021 and therefore there is no past expense ratio record.

Turnover ratio

Turnover Ratio of the Fund

The Fund was launched on 21 October 2021 and therefore there is no past turnover ratio record

f. Fees

<u>Fees payable directly by you</u>

Initial Investment Charge

There is a 5%* initial investment charge (bid-offer spread). This charge is reflected as the difference between the bid price and offer 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.

** Please refer to the Product Summary for details of charges incurred on your insurance plan as charges may vary from product to product and may be lower than 5%.*

Note: ILP Sub-Fund offered under some products do not have bid-offer spread and are offered on single bid price basis. Please refer to the Product Summary and relevant fund documentation for more information

<u>Fees payable by the ILP Sub-Fund</u>

Continuing Investment Charge

The continuing investment charge is currently 0.95% 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.

Custodian Fee

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

Schedule 2 – PRULink ActiveInvest Portfolio - Moderate

a. Structure

PRULink ActiveInvest Portfolio - Moderate is a single fund and classified as Specified Investment Product.

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

You are investing in an ILP Sub-Fund which feeds into the following underlying funds, Fullerton Asia Income Return Fund, JPMorgan Funds - Emerging Markets Equity Fund, Fidelity Funds – Global Dividend Fund, Eastspring Investments Unit Trusts -Singapore Select Bond Fund and PIMCO GIS Global Bond Fund (the "Underlying Funds", each an "Underlying Fund")

b. Investment Objective

The Investment objective is to achieve moderate returns by investing in a broad range of underlying funds.

c. Investment Strategy

The ILP Sub-Fund will invest into Underlying Funds having differing investment strategies and objectives.

The targeted allocation to equities and bonds is in the proportion of approximately 45:55.

The asset allocation may vary depending on market conditions and outlook. There will be regular reviews and rebalancing of the portfolio to generate the most optimal combination of risk and return against the market outlook.

The ILP Sub-Fund is actively managed without reference to a benchmark.

d. Product Suitability

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

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

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

e. Performance of the Fund

Past Performance of the Fund

The Fund was launched on 21 October 2021 and therefore there is no past performance record.

Expense Ratio

The Fund was launched on 21 October 2021 and therefore there is no past expense ratio record.

Turnover ratio

Turnover Ratio of the Fund

The Fund was launched on 21 October 2021 and therefore there is no past turnover ratio record

f. Fees

<u>Fees payable directly by you</u>

Initial Investment Charge

There is a 5%* initial investment charge (bid-offer spread). This charge is reflected as the difference between the bid price and offer 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.

** Please refer to the Product Summary for details of charges incurred on your insurance plan as charges may vary from product to product and may be lower than 5%.*

Note: ILP Sub-Fund offered under some products do not have bid-offer spread and are offered on single bid price basis. Please refer to the Product Summary and relevant fund documentation for more information

<u>Fees payable by the ILP Sub-Fund</u>

Continuing Investment Charge

The continuing investment charge is currently 1.05% 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.

Custodian Fee

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

Schedule 3 – PRULink ActiveInvest Portfolio - Balanced

a. Structure

PRULink ActiveInvest Portfolio - Balanced is a single fund and classified as Specified Investment Product.

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

You are investing in an ILP Sub-Fund which feeds into the following underlying funds, Fullerton Asia Income Return Fund, JPMorgan Funds - Emerging Markets Equity Fund, Fidelity Funds – Global Dividend Fund, Eastspring Investments Unit Trusts -Singapore Select Bond Fund and PIMCO GIS Global Bond Fund (the “Underlying Funds”, each an “Underlying Fund”)

b. Investment Objective

The Investment objective is to achieve balanced capital growth by investing in a broad range of underlying funds.

c. Investment Strategy

The ILP Sub-Fund will invest into Underlying Funds having differing investment strategies and objectives.

The targeted allocation to equities and bonds is in the proportion of approximately 65:35.

The asset allocation may vary depending on market conditions and outlook. There will be regular reviews and rebalancing of the portfolio to generate the most optimal combination of risk and return against the market outlook.

The ILP Sub-Fund is actively managed without reference to a benchmark.

d. Product Suitability

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

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

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

e. Performance of the Fund

Past Performance of the Fund

The Fund was launched on 21 October 2021 and therefore there is no past performance record.

Expense Ratio

The Fund was launched on 21 October 2021 and therefore there is no past expense ratio record.

Turnover ratio

Turnover Ratio of the Fund

The Fund was launched on 21 October 2021 and therefore there is no past turnover ratio record

f. Fees

<u>Fees payable directly by you</u>

Initial Investment Charge

There is a 5%* initial investment charge (bid-offer spread). This charge is reflected as the difference between the bid price and offer 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.

** Please refer to the Product Summary for details of charges incurred on your insurance plan as charges may vary from product to product and may be lower than 5%.*

Note: ILP Sub-Fund offered under some products do not have bid-offer spread and are offered on single bid price basis. Please refer to the Product Summary and relevant fund documentation for more information

<u>Fees payable by the ILP Sub-Fund</u>

Continuing Investment Charge

The continuing investment charge is currently 1.20% 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.

Custodian Fee

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

Schedule 4 – PRULink ActiveInvest Portfolio - Growth

a. Structure

PRULink ActiveInvest Portfolio - Growth is a single fund and classified as Specified Investment Product.

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

You are investing in an ILP Sub-Fund which feeds into the following underlying funds, Fullerton Asia Income Return Fund, JPMorgan Funds - Emerging Markets Equity Fund, Fidelity Funds – Global Dividend Fund, Eastspring Investments Unit Trusts -Singapore Select Bond Fund and PIMCO GIS Global Bond Fund (the "Underlying Funds", each an "Underlying Fund")

b. Investment Objective

The Investment objective is to achieve high growth by investing in a broad range of underlying funds.

c. Investment Strategy

The ILP Sub-Fund will invest into Underlying Funds having differing investment strategies and objectives.

The targeted allocation to equities and bonds is in the proportion of approximately 85:15.

The asset allocation may vary depending on market conditions and outlook. There will be regular reviews and rebalancing of the portfolio to generate the most optimal combination of risk and return against the market outlook.

The ILP Sub-Fund is actively managed without reference to a benchmark.

d. Product Suitability

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

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

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

e. Performance of the Fund

Past Performance of the Fund

The Fund was launched on 21 October 2021 and therefore there is no past performance record.

Expense Ratio

The Fund was launched on 21 October 2021 and therefore there is no past expense ratio record.

Turnover ratio

Turnover Ratio of the Fund

The Fund was launched on 21 October 2021 and therefore there is no past turnover ratio record

f. Fees

Fees payable directly by you

Initial Investment Charge

There is a 5%* initial investment charge (bid-offer spread). This charge is reflected as the difference between the bid price and offer 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.

** Please refer to the Product Summary for details of charges incurred on your insurance plan as charges may vary from product to product and may be lower than 5%.*

Note: ILP Sub-Fund offered under some products do not have bid-offer spread and are offered on single bid price basis. Please refer to the Product Summary and relevant fund documentation for more information

Fees payable by the ILP Sub-Fund

Continuing Investment Charge

The continuing investment charge is currently 1.35% 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.

Custodian Fee

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

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"	means Citibank N.A.
"NAV"	Net Asset Value.
"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.
"FDI"	means Foreign Direct Investment
"SAFE"	means State Administration of Foreign Exchange of the People's Republic of China

Prudential Singapore, an indirect wholly-owned subsidiary of UK-based Prudential plc, is one of Singapore's leading life insurance companies. We are one of the market leaders in protection, savings and investment-linked plans with S$49.3 billion funds under management as at 31 December 2020.

Call your Prudential Financial Consultant or our PruCustomer Line at 1800 333 0333 **www.prudential.com.sg**