



PRULink Fund Information Booklet

October 2023

PRULink America Fund

PRULink Global Equity Fund



IMPORTANT INFORMATION

Capitalised terms used below, unless otherwise defined, shall have the same meanings ascribed to them in the section entitled “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 information 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 any Fund and/or Underlying Fund. None of the Fund and/or Underlying Fund will pay any additional amounts to investors to reimburse them for any taxes, assessment or charges required to be withheld or deducted from any payments made to them.

The Fund and/or Underlying Fund have 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 organized or incorporated under the laws of the US or any state thereof; (ii) a trust: (a) of which any trustee is a US Person except if such trustee is a professional fiduciary and a co-trustee who is not a US Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person or (b) where court is able to exercise primary jurisdiction over the trust and one or more US fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to US tax on its worldwide income from all sources; or (b) for which any US Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

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

Prudential Singapore is an indirect subsidiary of Prudential plc of the United Kingdom. Prudential Singapore and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America.

This Fund Information Booklet does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such an offer or solicitation.

Investors should also consider the risks of investing in the Fund which are summarised in Section 5 of this Fund Information Booklet.

This Fund Information Booklet does not represent a contract.

**PRULink America Fund
PRULink Global Equity Fund**

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PRULink America Fund PRULink Global Equity Fund

1. The PRULink Funds

The following PRULink Funds are currently being offered:

- PRULink America Fund (refer to Schedule 1 for more information)
- PRULink Global Equity Fund (refer to Schedule 2 for more information)

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

The Underlying Funds are collectively referred to in this Fund Information Booklet as the “**Underlying Funds**” and each an “**Underlying Fund**”. The Underlying Funds are domiciled in Luxembourg. Brown Brothers Harriman (Luxembourg) S.C.A is the depositary for the Underlying Funds.

The Underlying Funds are managed by the Investment Manager as follows:

Fund	PRULink America Fund
Manager	Eastspring Investments (Singapore) Limited
Investment Manager of the Underlying Fund	FIL Fund Management Limited

Fund	PRULink Global Equity Fund
Manager	FIL Investment Management (Singapore) Limited
Investment Manager of the Underlying Fund	FIL Fund Management Limited

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

3. The Manager and the Investment Manager

Eastspring Investments (Singapore) Limited

The Manager of PRULink America 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. The Manager is regulated by the Monetary Authority of Singapore.

The Manager was incorporated in Singapore in 1994 and is Eastspring’s Singapore office. The Manager has been managing discretionary funds since 1995. The Manager manages S\$175 billion of which approximately S\$158 billion are discretionary funds managed in Singapore as at 31 December 2022. The Manager is an ultimately wholly-owned subsidiary of Prudential plc

(“Prudential”). The Manager and Prudential are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

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

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

FIL Investment Management (Singapore) Limited

The Manager (non-discretionary) of PRULink Global Equity Fund is FIL Investment Management (Singapore) Limited (“**FIMSL**”).

The Underlying Funds of PRULink America Fund and PRULink Global Equity Fund are sub-funds 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 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” (“**FIL Group**”).

Fidelity International offers investment solutions and services, and retirement expertise to more than 2.87 million customers globally. As a purpose-driven, privately held company with a heritage of over 50 years, Fidelity thinks generationally and invests for the long term.

Fidelity offers their own investment solutions as well as access to those of others, and delivers services relating to investing. For individual investors and their advisors, Fidelity provides guidance to help them invest in a simple and cost-effective way. For institutions, including pension funds, banks and insurance companies, Fidelity offers tailored investment solutions, consultancy, and full-service outsourcing of asset management to them. Fidelity is responsible for total client assets of US\$728.6 billion* from 2.87 million*clients globally.

** Source: Fidelity International, data as at 31 March 2023.*

Although combined headline client asset figures for Fidelity International and Fidelity Canada are reported here, it should be noted that the financial results of Fidelity and Fidelity International are not consolidated from a financial reporting perspective.

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

4. The Auditor

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

5. Risks

5.1 General Risk

The risks set out in this section are the key risks in relation to the Fund(s) and Underlying Fund(s). Given that the Fund(s) feed entirely into the Underlying Fund(s), it is acknowledged that the risks inherent in the Underlying Fund(s) will also impact the Fund(s). As such, investors should carefully consider the risks set out in this section before deciding to invest in the Fund(s).

Investors should consider and satisfy themselves as to the risks of investing in the Fund(s). Investment in the Fund(s) 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(s), 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(s) are liquidity and repatriation risks. The default in payment by an issuer of any instrument held by the Underlying Fund(s) may affect the Underlying Fund(s)' ability to meet its payment obligations to the Fund(s). 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(s), 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. 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.

The risks of some of the Underlying Funds may be comparatively high. Any of these risks could cause the Underlying Fund to lose money, to perform less well than similar investments or a benchmark, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

5.1.1 Concentration Risk (Applicable to Fidelity Funds - America Fund only)

To the extent that the Underlying Fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the Underlying Fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial or market conditions as well as social, political, economic, environmental, or other conditions. The result can be both higher volatility and a greater risk of loss.

5.1.2 Counterparty and Collateral Risk

Any entity with which the Underlying Fund does business, including the depository, could become unwilling or unable to meet its obligations to the Underlying Fund.

Agreements with counterparties, such as through the use of securities lending, can involve liquidity risk and operational risk, either of which could cause losses and could limit the Underlying Fund's ability to meet redemption requests, meet other payment obligations or invest the assets in question.

Under any of the following circumstances, the Underlying Fund could lose some or all of its money, or could experience delays in getting back securities or cash that are held by the counterparty (which could also cause losses):

- a depository, sub-custodian, broker, or other counterparty becomes bankrupt or defaults on obligations; in some cases, the depository may not be able to remedy, or have liability for, the actions of a sub-custodian it has appointed
- a serious natural or human-caused disaster, terrorist act, civil unrest, war or other "force majeure" event occurs (since in such cases counterparties typically are not liable for losses)
- in some jurisdictions, collateral agreements (even those using industry-standard language) could prove difficult or impossible to enforce

Under any of the following circumstances, the value of collateral might not cover the full value of a transaction, or any fees or returns owed to the Underlying Fund:

- the collateral declines in value; this risk is greatest when there is a material delay in the return of assets by the counterparty, but during times of market volatility it can occur even during the short lag between when the placement and settlement of a collateral-related transaction, or between when the need for collateral is calculated and when the Underlying Fund receives the collateral
- the collateral yields less income than anticipated
- the Underlying Fund or a counterparty has mispriced the collateral
- collateral that is used to cover a counterparty's default may take time to liquidate

For any cash collateral the Underlying Fund invests, the circumstances immediately above could also create leverage (and consequently volatility) or expose the Underlying Fund to assets inconsistent with its objective.

5.1.3 Currency Risk

To the extent that the Underlying Fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the Underlying Fund to unwind its exposure to a given currency in time to avoid losses.

Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention, and investor speculation.

In addition, shareholders may experience currency risk if the currency in which they subscribe or redeem is different to the base currency of the Underlying Fund. Changes in currency exchange rates between the base currency and the share class currency can reduce investment gains or income, or increase investment losses, in some cases significantly.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements or a “de-pegging” of one currency to another, could cause abrupt or long-term changes in relative currency values.

Investors may also experience currency risk if the reference currency in which they subscribe or redeem is different to the base currency of the PRULink Funds due to the selection of different currency share class. Changes in currency exchange rates between the base currency and the reference currency can reduce investment gains or income, or increase investment losses, in some cases significantly.

5.1.4 Derivatives Risk

The value of derivatives can be volatile. Small movements in the value of an underlying asset can create large changes in the value of a derivative and expose the Underlying Fund to losses that could be greater than the cost of the derivative itself.

An Underlying Fund may use derivatives for various reasons, such as hedging, efficient portfolio management and other investment purposes. Derivatives are specialized instruments that require investment techniques and risk analyses different from those associated with traditional securities.

Derivatives are subject to the risks of the underlying asset(s) – typically in modified and greatly amplified form – as well as carrying their own risks. Some of the main risks of derivatives are:

- the pricing and volatility of some derivatives, in particular credit default swaps and collateralised debt obligations, may diverge from the pricing or volatility of their underlying reference(s), sometimes greatly and unpredictably
- in difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by some derivatives
- derivatives involve costs that the Underlying Fund would not otherwise incur
- it can be difficult to predict how a derivative may behave in certain market conditions; this risk is greater for newer or more complex types of derivatives
- changes in tax, accounting, or securities laws or standards could cause the value of a derivative to fall or could force the Underlying Fund to terminate a derivative position under disadvantageous circumstances
- some derivatives, in particular futures, options, total return swaps, and contracts for difference may involve margin borrowing, meaning that the Underlying Fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain

Exchange-traded derivatives. Trading in these derivatives or their underlying assets could be suspended or subject to limits. There is also a risk that settlement of these derivatives through a transfer system may not happen when or as expected.

OTC derivatives – non-cleared. Because OTC derivatives are in essence private agreements between an Underlying Fund and one or more counterparties, they are less highly regulated than market-traded securities. They also carry greater counterparty and liquidity risks, and their pricing is more subjective. If a counterparty ceases to offer a derivative that an Underlying Fund had been planning on using, the Underlying Fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the Underlying Fund to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any Underlying Fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV, which could leave the Underlying Fund unable to operate efficiently and competitively.

OTC derivatives – cleared. Because these derivatives are cleared on a trading platform, their liquidity risks are similar to those for exchange-traded derivatives. However, they still carry counterparty risk that is similar to non-cleared OTC derivatives.

5.1.5 Emerging Markets Risk (Applicable to Fidelity Funds - Global Dividend Fund only)

Emerging markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal, custody, valuation, and currency risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.

Reasons for this higher level of risk include:

- political, economic, or social instability
- economies that are heavily reliant on particular industries, commodities or trading partners
- uncontrolled inflation
- high or capricious tariffs or other forms of protectionism
- quotas, regulations, laws, restrictions on repatriation of monies, or other practices that place outside investors (such as the Underlying Fund) at a disadvantage

- changes in laws or failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse, or to otherwise recognise the rights of investors as understood in developed markets
- excessive fees or trading costs, or outright seizure of assets
- excessive taxation or non-standard, poorly defined, frequently changing or capriciously enforced tax laws and practices
- inadequate reserves to cover issuer or counterparty defaults
- incomplete, misleading, or inaccurate information about securities and issuers
- non-standard or sub-standard accounting, auditing, or financial reporting practices
- markets that are small and have low trading volumes, and consequently can be vulnerable to liquidity risk and to manipulation of market prices
- arbitrary delays and market closures
- less developed market infrastructure that is unable to handle peak trading volumes
- fraud, corruption and error

In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

To the extent that emerging markets are in different time zones from Luxembourg, the Underlying Fund might not be able to react in a timely fashion to price movements that occur during hours when the Underlying Fund is not open for business.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries such as China, Russia and India that have successful economies but may not offer the highest levels of investor protection.

5.1.6 Equities Risk

Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

The price of an equity varies according to supply and demand and the market expectations about the company's future profitability, which may be driven by factors such as consumer demand, product innovation, actions of competitors, and how or whether a company chooses to address environmental, social and governance (ESG) factors.

Examples of ESG practices include mitigating the effects of extreme weather events, reducing environmental impacts, improving labour conditions, promoting workplace non-discrimination and establishing strong and transparent governance.

5.1.7 Hedging Risk

Any attempts to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

The Underlying Fund may use hedging within its portfolio, and, with respect to any designated share classes, to hedge the currency exposure of the class. Hedging involves costs, which reduce investment performance. Therefore, with any share class that involves hedging both at the Underlying Fund level and the share class level, there can be two levels of hedging, some of which may yield no benefit (for example, at the Underlying Fund level, an Underlying Fund may hedge SGD-denominated assets to EUR, while an SGD hedged share class of this Underlying Fund would then reverse that hedge).

Risks related to share class currency hedging (such as counterparty risk) could affect investors of other share classes.

5.1.8 Investment Fund Risk

As with any investment fund, investing in the Underlying Fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the Underlying Fund and cause its NAV to fall
- the investor cannot direct or influence how money is invested while it is in the Underlying Fund
- to the extent that an Underlying Fund uses its own valuation estimates (fair value) for securities, any error in valuation could affect NAV
- to the extent that an Underlying Fund shifts non-cash assets into cash or money market instruments as a defensive move, the Underlying Fund will miss out on any positive performance in the non-cash assets
- the Underlying Fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the Underlying Fund decides to register in jurisdictions that impose investment requirements, this decision could further limit its investment flexibility and scope
- changes in regulations worldwide and increased regulator scrutiny of financial services could lead to new regulations or other changes that could limit opportunities or increase costs for the Underlying Fund
- because Underlying Fund shares are not publicly traded, the only option for liquidation of shares is generally redemption, which the Underlying Fund can suspend
- because Underlying Fund shares are not publicly traded, the only option for liquidation of shares is generally redemption, which the Underlying Fund can suspend
- the Underlying Fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- it may be impractical or impossible for different share classes to completely isolate their costs and risks from other share classes, including the risk that creditors of one share class of an Underlying Fund may attempt to seize assets of another class to settle an obligation
- to the extent the Underlying Fund conducts business with affiliates of FIL (Luxembourg) S.A., and these affiliates (and affiliates of other service providers) do business with each other on behalf of the Underlying Fund, conflicts of interest may be created; to mitigate these, all such dealings must be conducted at arm's length, and all entities, and the individuals associated with them, are subject to strict fair dealing policies that prohibit profiting from inside information or showing favouritism
- to the extent that the Underlying Fund invests in other UCITS or in UCIs, it could incur a second layer of fees (which will further erode any investment gains), could face liquidity risk in trying to unwind its investment in a UCITS/UCI, and is subject to all the risks listed above, making shareholders indirectly subject to them as well

When a Underlying Fund invests in another UCITS or a UCI, these risks apply to the Underlying Fund, and in turn indirectly to shareholders.

5.1.9 Liquidity Risk

Any security could temporarily become hard to value or to sell at a desired time and price.

Liquidity risk could affect the Underlying Fund(s)'s value and their ability to pay redemption proceeds or to repay, for example, repurchase agreement proceeds by the agreed deadline.

5.1.10 Market Risk

Prices and yields of many securities can change frequently — sometimes with significant volatility — and can fall, based on a wide variety of factors.

Examples of these factors include:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short term or long-term, narrow or broad.

5.1.11 Operational Risk

In any country, but especially in emerging markets, the Underlying Fund(s) could suffer losses due to errors, service disruptions or other failures, as well as fraud, corruption, cybercrime, instability, terrorism or other irregular events.

Operational risks may subject the Underlying Fund(s) to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things.

Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

5.1.12 Sustainable Investing Risk

To the extent the Underlying Fund weighs ESG or sustainability criteria in choosing investments, it may underperform the market or other funds that invest in similar assets but do not apply sustainability criteria.

While the Underlying Fund, in selecting investments, may use a proprietary ESG scoring process that is based partially on third party data, such data may be incomplete or inaccurate.

In making its proxy voting decisions consistent with ESG criteria, exclusionary criteria, the Underlying Fund may not always be consistent with maximising an issuer's short-term performance.

The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing into the Fund(s). Potential investors should be aware that an investment in the Fund(s) may be exposed to other risks of an exceptional nature from time to time. Potential investors should refer to the Prospectus of the Underlying Fund(s) for further details concerning the risks associated with the Underlying Fund(s).

6. Subscription of Units

6.1 Initial Purchase Price and Initial Offer Period

PRULink America Fund was launched on 19 April 2005 at an offer price of S\$1.00. PRULink America Fund (USD) (Accumulation) was launched on 3 October 2023 at a single bid price of US\$1.00. The US\$ Accumulation Class has an initial offer period of 2 weeks from 3 October 2023 to 16 October 2023.

PRULink Global Equity Fund was launched on 5 October 1998 at an offer price of S\$1.00. PRULink Global Equity Fund (USD) (Accumulation) was launched on 3 October 2023 at a single bid price of US\$1.00. The US\$ Accumulation Class has an initial offer period of 2 weeks from 3 October 2023 to 16 October 2023.

6.2 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 your premium.

A percentage of your premium is used to buy units at the bid price¹ 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 Supplementary Retirement Scheme ("SRS") monies, you should instruct the relevant SRS operator bank to withdraw from your SRS account monies in respect of the policy applied for.

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

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

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

6.3 Dealing Deadline and Pricing Basis

Pricing of PRULink Funds is on a forward, bid-bid¹ basis.

If we receive your premium:

- a) by 3pm, we will use the bid price¹ calculated on the next Business Day; or
- b) after 3pm, we will use the bid price¹ calculated on the second Business Day following the day we receive your premium/application.

¹ Note: ILP Sub-Fund offered under some products are on bid-offer spread. Please refer to the Product Summary and relevant fund documentation for more information.

Example

If we receive your premium by 3pm on Monday, we will use Tuesday's bid price¹ to buy units in your account. If we receive your premium after 3pm on Monday, we will use Wednesday's bid price¹.

6.4 Allotment of Units

Numerical example of units allotment (in the currency of Fund's share classes):

$$\begin{array}{rclcl} \$1,000 & \times & 0\% & = & \$0 \\ \text{Your Initial} & & \text{Premium} & & \text{Premium} \\ \text{Investment} & & \text{Charge*} & & \text{Charge} \end{array}$$

$$\$1,000 - \$0 \rightarrow \$1,000 \div \$1.00 = 1,000 \text{ units}$$

Your Initial Investment	Premium Charge Amount	Net Investment Sum	Bid Price ¹	No. of units you will receive
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** Please refer to the applicable Premium Charge in the Product Summary.*

7. Withdrawal of Units

7.1 How to Withdraw Units

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

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

7.2 Minimum Holdings Amount and Minimum Withdrawals Amount

The minimum withdrawal amount is \$1,000 (in the currency of the Fund's share class).

If you make a partial withdrawal, the remaining units in the account must be worth at least \$1,000 (in the currency of the Fund's share class) based on the bid price at the time of withdrawal. If not, you will not be able to make a partial withdrawal. To apply, you must use the appropriate application form and meet the conditions on it. We will notify you if we accept the application.

7.3 Dealing Deadline and Pricing Basis

Pricing of PRULink Funds is on a forward, bid-bid¹ basis.

If we receive the withdrawal application:

- by 3pm, we will use the bid price¹ calculated on the next Business Day; or
- after 3pm, we will use the bid price¹ 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 price¹ to sell units in the account. If we receive the withdrawal application after 3pm on Monday, we will use Wednesday's bid price¹.

7.4 Calculation of Withdrawal Proceeds

Numerical example of withdrawal value based on withdrawal of 1,000 units (in the currency of Fund's share classes):

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

7.5 Settlement for Withdrawal

We will pay the withdrawal proceeds within:

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

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

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

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

8. Switching of Fund(s)

You can switch the units in your account into other PRULink Fund(s) that are available. The minimum amount allowed to switch out of a PRULink Fund is currently \$200 (in the currency of the Fund's share class). The remaining units in the PRULink Fund that you are switching from must be worth at least \$200 (in the currency of the Fund's share class) 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.

9. Obtaining Prices of Units

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

10. Suspension of Dealing

The ILP Sub-Fund is not listed and you can withdraw your units only on Business Days. There is no secondary market for the units in the ILP Sub-Fund. All withdrawal application should be submitted to the Product Provider.

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to any of the PRULink Funds (or the units thereunder) if the Manager of the Fund or Management Company/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 Management Company/Investment Manager of the Underlying Fund or the Manager or any other government or regulatory body, or at our reasonable discretion, including but not limited to the following situations:

- (i) during any period when any market for any Material Proportion of the calculation of the value of units the Investments for the time being constituting the relevant Deposited Property is closed otherwise than for ordinary holidays;
- (ii) during any period when dealings on any such market are restricted or suspended;
- (iii) during any period when, in the opinion of the Manager, there exists any state of affairs as a result of which withdrawal of deposits held for the account of that Fund or the realisation of any Material Proportion of the Investment for the time being constituting the relevant assets comprised in the Fund cannot be effected normally or without seriously prejudicing the interests of investors of the Fund as a whole;
- (iv) during any period during which there is, in the opinion of the Manager, 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) for a PRULink Fund which 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 are restricted or suspended;
- (vii) any 48 hour period (or such longer period as the Manager may agree) prior to the date of any meeting of unit holders of any Underlying Fund (or any adjourned meeting thereof);
- (viii) any period when dealing in units of the Fund or the Underlying Fund is suspended pursuant to any order or direction of the Authority;
- (ix) any period when the business operations of the Product Provider in relation to the operation of any particular PRULink Fund 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 realized 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 agrees, 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 realization pricing of units of the Fund.

Please refer to the Prospectus of the Underlying Fund for details of the suspension policy of the Underlying Fund.

11. Soft Dollar Commissions/Arrangements

The Manager (together, the “**Relevant Parties**”) may be entitled to receive and/or enter into soft-dollar commissions/ arrangements in respect of the Fund (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 (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 executed in or outside Singapore.

The Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons (as defined below) may effect transactions by or through the agency of another person with whom the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Investment Manager of the Underlying Fund, any of its delegates and/or any of its Connected Persons goods, services or other benefits (such as research and advisory services, where permitted by regulation only) the nature of which is such that their provision can reasonably be expected to benefit the Underlying Fund as a whole and may contribute to an improvement in the Underlying Fund's performance and that of such Investment Manager or any of its delegates in providing services to the Underlying Fund and for which no direct payment is made but instead the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Investment Manager of the Underlying fund, and any of its delegates and/or any of their Connected Persons shall not retain the benefit of any cash commission rebate (being cash commission repayment made by a broker or dealer to the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons for or on behalf of the Underlying Fund. Any such cash commission rebate received from any such broker or dealer shall be held by the Investment Manager of the Underlying Fund, any of its delegates and/or any of their Connected Persons for the account of the Underlying Fund.

Brokerage rates will not be excessive of customary institutional full service brokerage rates. All transactions will be done with best execution.

“Connected Person” means:

- (a) any person beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20% or more of the total votes in that company;
- (b) any person controlled by a person who meets one or both of the requirements set out in (a) above;
- (c) any company 20% or more of whose ordinary share capital is beneficially owned, directly or indirectly, by the Investment Manager of the Underlying Fund taken together; and any company 20% or more of the total votes in which can be exercised, directly or indirectly by such Investment Manager of the Underlying Fund taken together;
- (d) any director or officer of that company or of any Connected Person of that company, as defined in (a), (b) or (c) above.

Please refer to the Prospectus of the Underlying Fund for details of the soft dollar commission policy of the Underlying Fund.

12. Conflicts of Interest

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

The Manager and the Management Company/Investment Manager (where applicable) and their respective associates (collectively the **“Parties”**) are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the Fund or the Underlying Fund. These include management of other funds, purchases and sales of securities, investment and management counselling and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Underlying Fund 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.

Please refer to the Prospectus of the Underlying Fund for details of the conflict of interest policy of the Underlying Fund.

13. Reports

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

14. Other Material Information

14.1 Right to Change Investment Objective

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

14.2 Right to Change Underlying Fund

We and/or the Manager 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.

14.3 Duties and Obligations

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

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

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

14.4 Distribution of Income and Capital

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

14.5 Investment Guidelines

- (i) The investment guidelines for non-specialised funds (i.e. the Non-Specialised Funds Investment Guidelines) issued by the Authority under the Code on Collective Investment Schemes (the "**Code**"), which may be amended from time to time, shall apply to the Funds (unless otherwise waived, exempted or not applied by the Authority).
- (ii) The Manager and the Management Company/Investment Manager will ensure compliance with the investment guidelines issued by the Authority and the insurer, which may be amended from time to time. We reserve the right to make changes to the 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.
- (iii) In addition, the Manager and the Management Company/Investment Manager will ensure compliance with the investment guidelines issued by the CPF Board, which may be amended from time to time, over and above the Non-Specialised Funds Investment Guidelines.

14.6 Termination of PRULink Funds

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

- (i) on any date if on such date the value of the relevant assets comprised in that PRULink Fund is less than S\$5 million or its equivalent in any applicable foreign currency;
- (ii) if any law is passed or any direction is given by the Authority which renders it illegal or in the opinion of the Manager or Management Company/Investment Manager impracticable or

inadvisable to continue that PRULink Fund or if any approval or authorisation of that PRULink Fund is revoked or withdrawn;

- (iii) if the Manager or the Management Company/Investment Manager is of the view that it is not in the best interest of policyholders in that PRULink Fund to continue that PRULink Fund; or
- (iv) in the event of the amalgamation, reconstruction, reorganisation, 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 Management Company/Investment Manager of the relevant Underlying Fund or the corresponding fund (as the case may be).

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

Schedule 1 – PRULink America Fund

a. Structure

The Fund is a single fund and is classified as a Specified Investment Product. The Fund was launched on 19 April 2005 and it feeds into the Underlying Fund. The Management Company of the Underlying Fund is FIL Investment Management (Luxembourg) S.A. and the Investment Manager of the Underlying Fund is FIL Fund Management Limited. The Underlying Fund is currently approved as a recognized collective investment scheme under Section 287 of the Securities and Futures Act (Cap. 289) of Singapore.

The Fund offers two Classes of units, namely Singapore Dollar (“S\$”) Accumulation Class and US Dollar (“US\$”) Accumulation Class. There are no material differences between the S\$ Accumulation Class and US\$ Accumulation Class except the choice of different currency options. The difference in reference currency can impact investment returns which investors should consider before investing into the relevant share class. For more information on currency risk, please refer to Section 5 Risks.

Share Classes	Reference Currency	Distribution type	Underlying Fund
PRULink America Fund	S\$	Accumulation	Fidelity Funds – America Fund SR-ACC-SGD
PRULink America Fund (USD) (Accumulation)	US\$	Accumulation	Fidelity Funds – America Fund SR-ACC-USD

The Underlying Fund is a sub-fund of Fidelity Funds, an open-ended investment company established on 15 June 1990 in Luxembourg as a SICAV (société d’investissement à capital variable). Fidelity Funds qualifies as an undertaking for collective investment in transferable securities (“UCITS”) and has obtained recognition under the amended EC Directive 2009/65/EC of the European Parliament and of the Council for marketing in certain Member States of the European Union.

The S\$ Accumulation Class is included under the CPF Investment Scheme (“CPFIS”) - Ordinary Account and its CPFIS Risk Classification is Higher Risk – Narrowly Focused –Country–USA. It is suitable for investors who wish to participate in equity markets while being prepared to accept the risks described under “Risks” of the Fund Information Booklet and seek long term investment.

The Fund utilizes the Standard & Poor’s 500 Total Return Net Index as a benchmark with effect from 1 March 2011.

b. Investment Objective

The Fund and the Underlying Fund share the same investment objective.

The Underlying Fund aims to achieve capital growth over time.

The Underlying Fund is actively managed and references the S&P500 Index (the “Index”) for performance comparison only. The Index does not take into account ESG characteristics.

c. Investment Focus and Approach

The Fund and the Underlying Fund share the same investment focus and approach.

The Underlying Fund invests at least 70% (and normally 75%) of its assets, in equities of companies that are listed, headquartered, or do most of their business in the US. The Underlying Fund may also invest in money market instruments on an ancillary basis. The Underlying Fund

invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

The Underlying Fund may use derivatives for hedging and for efficient portfolio management.

Please refer to the Prospectus of the Underlying Fund for additional details relating to the Underlying Fund's investment focus and approach.

d. Fund Suitability

The Fund is only suitable for investors who:

- have a basic knowledge of and no or limited experience of investing in funds;
- plan to hold their investment for a recommended holding period of at least 4 years;
- seek capital growth over the recommended holding period; and
- understand the risk of losing some or all of the capital invested.

e. Performance of the Fund Share Classes

Past Performance of the Fund Share Classes and Benchmark (as at 31 July 2023)

Share Class Performance	Inception Date	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception*
PRULink America Fund	31 May 2005	1.45%	12.75%	5.57%	8.34%	5.39%
Benchmark – Standard & Poor's 500 Total Return Net Index [#]		7.96%	11.97%	11.06%	12.48%	7.87%

The US\$ Accumulation Class was launched on 3 October 2023 and therefore there is no past performance record.

* Annualised

Performance calculations of the Fund are based on net asset value pricing, in Singapore Dollars with all dividends or distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation

Source for the Fund: Standard Chartered Bank; SGD; net income reinvested; Bid-to-bid

[#] The benchmark for the PRULink America Fund was changed from Standard & Poor's 500 Total Return Gross Index to Standard & Poor's 500 Total Return Net Index from 1 March 2011. The reason for the change is that the Standard & Poor's 500 Total Return Net Index calculates performance net of withholding tax, which is more comparable with the calculation of the performance of the fund which is also net of withholding tax. The two series are chain-linked to derive the longer period benchmark returns.

Source for Benchmark: FIL Fund Management Limited, in SGD terms.

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

f. Expense Ratio¹ of the Fund Share Classes

PRULink Fund Share Classes	Annualised Expense Ratio as at 31 Dec 2022
PRULink America Fund	1.72%

The US\$ Accumulation Class was launched on 3 October 2023 and therefore there is no past expense ratio record.

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

g. Turnover Ratio²

Turnover Ratio² of the Fund Share Classes

PRULink Fund Share Classes	Turnover Ratio (for the year ended 31 Dec 2022)
PRULink America Fund	6.63%

The US\$ Accumulation Class was launched on 3 October 2023 and therefore there is no past turnover ratio record.

Source: Prudential Assurance Company Singapore (Pte) Limited

Turnover Ratio² of the Underlying Fund Share Classes

Underlying Fund	Turnover Ratio (as at 30 April 2022)
Fidelity Funds – America Fund SR-ACC-SGD	65.34%
Fidelity Funds – America Fund SR-ACC-USD	65.34%

Source: Fidelity International. Data is for the SR-ACC-SGD and SR-ACC-USD share class of the Underlying Fund, based on the audited accounts of the SICAV for the year ended 30 April 2022.

¹ The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and based on the PRULink Funds' latest audited accounts but does not include the following expenses:

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

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

h. 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.

Note: ILP Sub-Fund offered under some products are on bid-offer spread. Please refer to the Product Summary and relevant fund documentation for more information.

For CPF Investment:

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

** Only applicable for some ILP products. 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%.*

Redemption Fee is not applicable

Fees payable by the ILP Sub-Fund

Continuing Investment Charge (CIC)

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.

The trailer fees that we expect to receive for equity ILP sub-funds range from 16-67% (Median: 58%) per annum of the CIC.

Other Fees Payable by the Fund

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

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

Schedule 2 – PRULink Global Equity Fund

a. Structure

The Fund is a single fund and is classified as a Specified Investment Product. The Fund was launched on 5 October 1998 and it feeds into the Underlying Fund. The Management Company of the Underlying Fund is FIL Investment Management (Luxembourg) S.A. and the Investment Manager of the Underlying Fund is FIL Fund Management Limited. The Underlying Fund is currently approved as a recognized collective investment scheme under Section 287 of the Securities and Futures Act (Cap. 289) of Singapore.

The Fund offers three Classes of units, namely Singapore Dollar (“**S\$**”) Accumulation Class, S\$ Distribution Class and US Dollar (“**US\$**”) Accumulation Class. There are no material differences between the S\$ Accumulation Class and S\$ Distribution Class except that the Accumulation Class will not declare any dividends while in respect of the Distribution Class, the Manager may at its sole absolute discretion declare and pay out dividends on a quarterly basis. Please refer to Section 8 “Distribution Policy” for more details. The offer and bid prices for the two Classes may differ as a result of the dividends declared and paid out by the Distribution Class. In addition, there are no material differences between the S\$ Accumulation Class and US\$ Accumulation Class except the choice of different currency options. The difference in reference currency can impact investment returns which investors should consider before investing into the relevant share class. For more information on currency risk, please refer to Section 5 Risks.

Share Classes	Reference Currency	Distribution type	Underlying Fund
PRULink Global Equity Fund	S\$	Accumulation	Fidelity Funds – Global Dividend Fund SR-ACC-SGD
PRULink Global Equity Fund (Distribution)		Distribution	
PRULink Global Equity Fund (USD) (Accumulation)	US\$	Accumulation	Fidelity Funds – Global Dividend Fund A-ACC-USD

The Underlying Fund is a sub fund of Fidelity Funds, an open-ended investment company established on 15 June 1990 in Luxembourg as a SICAV (société d’investissement à capital variable). Fidelity Funds qualifies as an undertaking for collective investment in transferable securities (“**UCITS**”) and has obtained recognition under the amended EC Directive 2009/65/EC of the European Parliament and of the Council for marketing in certain Member States of the European Union.

The S\$ Accumulation Class is included under the CPF Investment Scheme (“**CPFIS**”) - Ordinary Account and its CPFIS Risk Classification is Higher Risk – Broadly Diversified. It is suitable for investors who wish to participate in equity markets while being prepared to accept the risks described under “Risks” of the Fund Information Booklet and seek long term investment.

Benchmark of the Fund is MSCI AC World Index (Net).

b. Investment Objective

The Fund and the Underlying Fund share the same investment objective.

The Underlying Fund aims to achieve capital growth over the long term and provide income.

The Underlying Fund is actively managed and references the MSCI ACWI Index (the “Index”) for performance comparison only. The Index does not take into account ESG characteristics.

c. Investment Focus and Approach

The Fund and the Underlying Fund share the same investment focus and approach.

The Underlying Fund invests at least 70% (and normally 75%) of its assets, in income producing equities of companies from anywhere in the world, including emerging markets. The Underlying Fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics. The Underlying Fund may also invest in money market instruments on an ancillary basis.

The Investment Manager of the Underlying Fund aims to provide income in excess of the benchmark.

The Underlying Fund may use derivatives for hedging, efficient portfolio management and investment purposes.

Please refer to the Prospectus of the Underlying Fund for additional details relating to the Underlying Fund’s investment focus and approach.

d. Fund Suitability

The Fund is only suitable for investors who:

- have a basic knowledge of and no or limited experience of investing in funds;
- plan to hold their investment for a recommended holding period of at least 4 years;
- seek capital growth over the recommended holding period and income; and
- understand the risk of losing some or all of the capital invested.

e. Performance of the Fund Share Classes

Past Performance of the Fund Share Classes and Benchmark (as at 31 July 2023)

Share Class Performance	Inception Date	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception*
PRULink Global Equity Fund	1 Feb 1999	7.29%	4.68%	5.84%	5.27%	2.53%
Benchmark – MSCI AC World (Net) Index		8.41%	9.23%	7.70%	9.30%	4.66%
PRULink Global Equity Fund (Distribution)	2 July 2018	7.29%	4.68%	5.84%	N.A.	6.32%
Benchmark – MSCI AC World (Net) Index		8.41%	9.23%	7.70%	N.A.	10.34%

The US\$ Accumulation Class was launched on 3 October 2023 and therefore there is no past performance record.

* Annualised

Performance calculations of the Fund are based on net asset value pricing, in Singapore Dollars with all dividends or distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation

Source for the Fund: Standard Chartered Bank; SGD; net income reinvested; Bid-to-bid

20 February 2017, the Underlying Fund changed to the Fidelity Funds - Global Dividend Fund. Benchmark changed to MSCI AC World (Net) Index from MSCI World Index.

Source for Benchmark : FIL Fund Management Limited, in SGD terms

Note: Any past performance of the Fund is not necessarily indicative of any future performance of the Fund.

f. Expense Ratio¹ of the Fund

PRULink Funds	Annualised Expense Ratio (%) as at 31 Dec 2022
PRULink Global Equity Fund	1.68%
PRULink Global Equity Fund (Distribution)	1.68%

The US\$ Accumulation Class was launched on 3 October 2023 and therefore there is no past expense ratio record.

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

g. Turnover Ratio²

Turnover Ratio² of the Fund

PRULink Fund	Turnover Ratio (for the year ended 31 Dec 2022)
PRULink Global Equity Fund	8.55%
PRULink Global Equity Fund (Distribution)	8.55%

The US\$ Accumulation Class was launched on 3 October 2023 and therefore there is no past turnover ratio record.

Source: Prudential Assurance Company Singapore (Pte) Limited

Turnover Ratio² of the Underlying Fund

Underlying Fund	Turnover Ratio (as at 30 April 2022)
Fidelity Funds – Global Dividend Fund SR-ACC-SGD	20.81%
Fidelity Funds – Global Dividend Fund A-ACC-USD	20.81%

Source: Fidelity International. Data is for the SR-ACC-SGD and A-ACC-USD share class of the Underlying Fund, based on the audited accounts of the SICAV for the year ended 30 April 2022.

h. Fees

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.

Note: ILP Sub-Fund offered under some products are on bid-offer spread. Please refer to the Product Summary and relevant fund documentation for more information.

For CPF Investment:

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

** Only applicable for some ILP products. 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%.*

Redemption Fee is not applicable

Fees payable by the ILP Sub-Fund

Continuing Investment Charge (CIC)

The continuing investment charge is currently 1.30% per annum. This charge is deducted on a pro-rata basis at each unit pricing date throughout the year. We reserve the right to vary the continuing investment charge. Any increase in the continuing investment charge will be up to a maximum of 2% per annum but we will not do so before giving you 6 months' written notice.

The trailer fees that we expect to receive for equity ILP sub-funds range from 16-67% (Median: 58%) per annum of the CIC.

Other Fees Payable by the Fund

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

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

i. Distribution Policy

- (a) The Fund targets to make quarterly distributions. The distribution shall be expressed as a percentage of the value of units at the prevailing bid price as at the relevant declaration date. The Fund intends to make a distribution on or around the last Business Day in March, June, September, December of every calendar year ("**Declaration Date**") or such other dates as the Fund may in its absolute discretion determine.

Investors who have invested in the Fund before the Declaration Date, will be entitled to distributions as long as they remain invested and have units credited and held in their accounts on the Declaration Date. Distributions shall be based on the value of units held by the investors as at the relevant Declaration Date as evidenced in our records. If an investor has made an application for any transactions (including surrender, withdrawal or switching), which is yet to be processed, the value of units meant to be processed will not be included in determining the distribution amount.

- (b) For investment with cash ("**Cash**") or SRS, i.e., not using Central Provident Fund ("**CPF**"), investors may choose at the time of application for investment in the Fund to either receive all (but not part) of the distributions as payouts or to have all (but not part) of the distributions reinvested in the Fund to receive extra units.

- (c) If investors wish to change the instructions for receiving distributions, they must write in to inform us at least 30 days before the Declaration Date. Please note that any such election will automatically supersede all prior instructions relating to receiving distributions and shall apply to all of the units then held by them.
- (d) If investors chose to receive the distributions as payouts, distributions will be credited to their designated bank account or SRS account (if investors have invested using their SRS monies) within 45 days from the relevant Declaration Date (“**Payout Date**”). The Manager and Prudential Singapore reserve the right to change the Payout Date.
- (e) If investor chose to reinvest the distributions, extra units which will be credited into their account within 45 days from the relevant Declaration Date at bid price (“Reinvestment Date”). The Manager and Prudential Singapore reserve the right to change the Reinvestment Date.
- (f) If investors have chosen to receive the distributions as payouts, for any transaction (including surrender, withdrawal and switching) performed by them between the Declaration Date and Payout Date, the redemption proceeds will be calculated at the prevailing bid price (Refer to Section 9). Distributions due to the investors will be credited separately to their designated bank account or SRS account (if investors have invested using their SRS monies) on the Payout Date.
- (g) If investors have chosen to reinvest the distributions, for any of these transactions (including surrender, withdrawal and switching) performed by them between the Declaration Date and Reinvestment Date, the redemption proceeds will be calculated at the prevailing bid price (Refer to Section 9). Distributions due to them will be credited back into their account except for surrenders. For surrenders, distributions will be paid to investors by cheque.
- (h) If investors have switched into another PRULink Fund between the Declaration Date and Reinvestment Date, they will receive the distributions which will be reinvested to the Fund.
- (i) Investors may cancel the policy within the review period (i.e. 14 days after receiving the policy document). If the policy is incepted before the Declaration Date, and should investors decide to cancel the policy after the Declaration Date but before the Payout Date or Reinvestment Date, they will receive a refund of premiums based on the premium refund formula as determined by us, less medical fees (if any). Any distributions due will be paid to investors on the Payout Date or Reinvestment Date (whichever is applicable).
- (j) If investor's policy is incepted before the Declaration Date, and should they decide to cancel the policy after the Payout Date or Reinvestment Date, they will receive a refund of premiums based on the premium refund formula as determined by us, less medical fees (if any).
- (k) If death or total and permanent disability of the insured occurs before the Declaration Date, they will not be entitled to the distributions. If death or total and permanent disability of the insured occurs between the Declaration Date and Payout Date or Reinvestment Date, they will be entitled to the unit value in the Fund at the prevailing bid price. Distributions due to investors will be paid to their estate on the Payout Date or Reinvestment Date (whichever is applicable).

Please note the Distribution only applies to the Distribution Share Class of the Fund.

Distribution payments shall, at the sole discretion of the Manager and/or Prudential Singapore, be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of (a) and/or (b) and/or (c).

Distributions are at the discretion of the Manager and/or Prudential Singapore and there is no guarantee, assurance and/or certainty that any distribution will be made and if distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance / distribution of the Fund. The making of any distribution shall not be taken to imply that further distributions will be made. The

Manager and or Prudential Singapore may also vary the frequency and/ or amount for distributions made.

Investors should also note that distributions of the Fund may, in the event that income and net capital gains are insufficient, or due to fluctuations in exchange rates, be made out of the capital of the Fund. The exchange rates used will be determined solely at the discretion of the Manager and or Prudential Singapore. When distributions are declared and paid out (including out of capital) with respect to the Fund, the net assets of the Fund will reduce by an amount equivalent to the distributions declared. This will be reflected as a reduction in the unit price.

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
“Base Currency”	means the currency in which the net asset value of the PRULink Fund(s) is calculated.
“Reference Currency”	means the currency in which the unit price of the PRULink Fund(s) is calculated.
“Custodian”	means Standard Chartered Bank (Singapore) Limited
“Deposited Property”	means all of the assets for the time being comprised in the Funds or the Underlying Funds for account of the Funds or the Underlying Funds (as the case may be) excluding any amount for the time being standing to the credit of the distribution account of the Funds or the Underlying Funds as the case may be
“Depository”	Brown Brothers Harriman (Luxembourg) S.C.A
“Investment”	means any share, stock, bond, note, debenture, debenture stock, warrant, option, securities, unit or sub-unit in a unit trust scheme, participation in a mutual fund or similar scheme, loan convertible into security, money market instrument, loan stock, certificate of deposits, deposits, commercial paper, promissory notes, treasury bills, fixed and floating rate instruments, bankers’ acceptance, derivative instruments including index future and forward currency exchange contract, swap, cap, collar, floor, sale and repurchase transaction or other derivatives or financial transaction or instruments or any other security which may be selected by the Manager for the purpose of investment of any Deposited Property or which may for the time being form part thereof
“Material Proportion”	means such proportion of the Investments which when sold would in the opinion of the Manager in consultation with the Trustee (where applicable) cause the value of that Deposited Property to be significantly reduced
“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 of Singapore as the Supplementary Retirement Scheme or such other scheme as shall replace or supersede the Supplementary Retirement Scheme from time to time



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