PRULink Fund Information Booklet

May 2024

PRULink Emerging Markets Fund

IMPORTANT INFORMATION

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

This Fund Information Booklet is for information only and is not a contract of assurance. Investors should refer to the Policy Document for specific policy details applicable to their PRULink investment-linked policies. **Investors should note that this Fund Information Booklet must be read together with the accompanying Product Summary and 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 Funds. You may wish to seek advice from your Prudential Financial Consultant before making a commitment to purchase the product. In the event you choose not to seek advice from a Prudential Financial Consultant, you should consider whether the product in question is suitable for you. You are advised to read this Fund Information Booklet, the accompanying Product Summary and the Product Highlights Sheet before deciding whether to subscribe for units in these Funds.

Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange transactions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of units in the 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/it 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 tax, assessment or charge 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 units 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” 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.

The Underlying Funds, JPMorgan Asset Management (Europe) S.à.r.l. and JPMorgan Investment Management Inc., the Management Company and Investment Manager of the Underlying Fund respectively are not responsible for the contents in this Fund Information Booklet which has been prepared and issued by Prudential Assurance Company Singapore (Pte) Limited.

Investors should also consider the risks of investing in the Fund which are summarised in Section 4 of this Fund Information Booklet.

This Fund Information Booklet does not represent a contract.

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1. The Product Provider

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

2. The Manager and the Investment Managers

2.1 The Manager

The manager of the Funds is Eastspring Investments (Singapore) Limited, (the "**Manager**"), [Company Registration No.199407631H]. The Manager is regulated by the Authority.

The Manager was incorporated in Singapore in 1994 and is Eastspring's Singapore office. The Manager has been managing discretionary funds since 1995. The Manager manages S$185.6 billion of which approximately S$165.48 billion are discretionary funds managed in Singapore as at 31 December 2023. 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 2023

2.2 The Investment Manager

The underlying fund of the Fund, JPMorgan Funds – Emerging Markets Equity Fund I (Acc) – SGD Share Class (the "**Underlying Fund**") is managed by JP Morgan 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 39 years.

Source: JPMorgan Asset Management ("JPMAM")

Fund	**Fund Manager**
PRULink Emerging Markets Fund	Eastspring Investments (Singapore) Limited
Underlying Fund (A sub-fund of JPMF)	**Investment Manager of the Underlying Fund**
JPMorgan Funds – Emerging Markets Equity Fund I (Acc) – SGD Share Class	JP Morgan Investment Management Inc.
JPMF	**Management Company**
JPMorgan Funds	JPMorgan Asset Management (Europe) S.à.r.l.

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

2.3 Management Company of JPMF

The Management Company was incorporated as a "Société Anonyme" in Luxembourg on 20 April 1988 under the name of Fleming Fund Management (Luxembourg) S.A. The Management Company became a "Société à responsabilité limitée" (S.à.r.l.) on 28 July 2000, amended its name to J. P. Morgan Fleming Asset Management (Europe) S.à.r.l. on 22 February 2001 and amended it to JPMorgan Asset Management (Europe) S.à.r.l. on 3 May 2005. JPMorgan Asset Management (Europe) S.à.r.l. has an authorised and issued Share capital of EUR 10,000,000.

JPMorgan Asset Management (Europe) S.à.r.l. was authorised on 25 May 2005 as a management company managing UCITS and therefore complies with the conditions set out in Chapter 15 of the Luxembourg Law. The corporate object of JPMorgan Asset Management (Europe) S.à.r.l. is to provide investment management, administration and marketing services to undertakings for collective investment.

JPMF operates separate sub-funds, each of which may have one or more Classes of Shares. Pursuant to the Articles of Incorporation of JPMF (as amended from time to time ("**Articles**")), the Board of Directors may decide to issue, within each sub-fund, separate classes of Shares (hereinafter referred to as a "**Share Class(es)**" or "**Class(es) of Shares**", as appropriate) whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency or dividend policy may be applied.

The rights of shareholders and of creditors concerning a sub-fund of JPMF or which have arisen in connection with the creation, operation or liquidation of a sub-fund are exclusively limited to the assets of that sub-fund. The sub-funds' assets are consequently ring-fenced.

The Management Company has been permitted by JPMF to delegate its investment management functions in respect of the sub-funds to investment managers authorised by JPMF (each an "**Investment Manager of the Underlying Funds**")

Certain information set out above is based on the JPMorgan Funds Prospectus (as amended from time to time) (the "**Prospectus**").

Source: JPMorgan Funds (Asia) Limited as at 31 December 2023

3. The Auditor

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

4. Risks

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

4.1. General Risks of the Underlying Fund(s)

4.1.1 Underlying Fund Structure Risks

The Board may decide to liquidate the Underlying Fund under certain circumstances. It is possible that the net proceeds of any liquidation for a Unitholder may be less than the amount they initially invested.

In the event the Board decides to suspend the calculation of NAV per unit or to defer redemption and switch requests for the Underlying Fund, Unitholders may not receive the proceeds of their investment at the desired time or price.

If a large proportion of the units of the Underlying Fund are held by a small number of Unitholders, or a single Unitholder, including funds or mandates over which the Investment Managers or their affiliates have investment discretion, the Underlying Fund is subject to the risk that these Shareholder(s) redeem their units in large amounts. These transactions could adversely affect the Underlying Fund ability to conduct its investment policies and/or the Underlying Fund becomes too small to operate efficiently and needs to be liquidated or merged.

4.1.2 Regulatory Risks

The Underlying Fund is domiciled in Luxembourg. Therefore any protections provided by the regulatory framework of other jurisdictions may differ or may not apply.

The Underlying Fund qualifies as a UCITS and is subject to the investment laws, regulations and guidance set down by the European Union, the European Securities and Markets Authority and the CSSF. As a result of the Underlying Funds being managed by an affiliate of JPMorgan Chase & Co. or being registered in other jurisdictions, they may be subject to narrower investment restrictions which could limit their investment opportunities.

The Management Company is a member of JPMorgan Chase & Co. and is therefore subject to additional banking rules and regulations in the US which may also impact the Underlying Fund and its investors. For instance, under the Volcker Rule, a US regulation, JPMorgan Chase & Co., together with its employees and directors, cannot own more than 25% of the Underlying Fund beyond the permitted seeding period (generally three years from the date of the launch of the Underlying Fund); as a result, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of the Underlying Fund's assets at the end of the permitted seeding period, it may be required to reduce its seed position and the anticipated or actual redemption of units owned by JPMorgan Chase & Co. could adversely affect the Underlying Fund. This may require the sale of portfolio securities before it is desirable, resulting in losses to other Unitholders or could result in the liquidation of the Underlying Fund.

LIBOR Discontinuance or Unavailability Risk LIBOR rate is intended to represent the rate at which contributing banks may obtain short term borrowings from each other in the London interbank market. The U.K. Financial Conduct Authority has announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates; current information about these dates is available at https://www.jpmorgan.com/disclosures/interbank_offered_rates. There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and it is recommended that Unitholders consult their advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of a The Underlying Fund's derivatives and other instruments or investments comprising some or all of a The Underlying Fund's portfolio and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as benchmarks and are the subject of recent regulatory reform.

4.1.3 Political Risks

The value of the Underlying Fund's investments may be affected by uncertainties such as international political developments, civil conflicts and war, 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 investment may be made. For example, assets could be compulsorily re-acquired without adequate compensation. Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in emerging market countries.

4.1.4 Legal Risks

There is a risk that legal agreements in respect of certain derivatives, instruments and techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, the Underlying Fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by English law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

The Fund might be subject to certain contractual indemnification obligations the risk of which may be increased in respect of certain Underlying Funds such as the JPMorgan Funds – Multi-Manager Alternatives Fund. The Underlying Fund will not, and potentially none of the service providers, carry any insurance for losses for which the Underlying Fund may be ultimately subject to an indemnification obligation. Any indemnification payment with respect to the Underlying Fund would be borne by that Underlying Fund and will result in a corresponding reduction in the price of the units.

4.1.5 Management Risk

As the Underlying Fund is actively managed it relies on the skill, expertise and judgement of the relevant Investment Manager. There is no guarantee that the investment decisions made by the Investment Manager or any investment processes, techniques or models used will produce the desired results.

For liquidity and to respond to unusual market conditions, the Underlying Fund, in accordance with its investment policy, may invest all or most of its assets in cash and cash equivalents for temporary defensive purposes. Investments in cash and cash equivalents may result in lower yield than other investments, which if used for temporary defensive purposes rather than an investment strategy, may prevent the Underlying Fund from meeting its investment objective.

4.2 Investment Risks

4.2.1 Hedging Risk

Any measures that the Underlying Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Underlying Fund can use hedging within its portfolio to mitigate currency, duration, market or credit risk, and, with respect to any designated Share Classes, to hedge either the currency exposure or the effective duration of the Share Class. Hedging involves costs, which reduce investment performance.

4.2.2 China Risk

Investing in the domestic (onshore) market of the People's Republic of China (PRC) is subject to the risks of investing in emerging markets (see Emerging Markets Risk under Section 4.2.4 for more details).

Investments in domestic securities of the PRC denominated in CNY are made through the QFII/RQFII license 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 and this 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 Fund. 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 Underlying Fund 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).

Risk of investing via China-Hong Kong Stock Connect Programmes

Investments in China A-Shares through the China-Hong Kong Stock Connect Programmes are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

The China-Hong Kong Stock Connect Programmes establish mutual trading links between the markets of mainland China and Hong Kong. These programmes allow foreign investors to trade certain China A-Shares through their Hong Kong based brokers. To the extent the Underlying Fund invests in China A-Shares through the China-Hong Kong Stock Connect Programmes it will be subject to the following additional risks:

- Regulatory Risk

Current rules and regulations may change and have potential retrospective effect which could adversely affect the Underlying Fund.

- Legal/Beneficial Ownership

China A-Shares purchased through the China-Hong Kong Stock Connect Programmes are held in an omnibus account by the Hong Kong Securities Clearing Company Limited ("HKSCC"). HKSCC, as the nominee holder, does not guarantee the title to securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. The rights of beneficial owners are not clear under PRC law and untested in PRC courts.

- Quota Limitations

The programmes are subject to quota limitations which may restrict the Underlying Fund's ability to invest in China A-Shares through the programmes on a timely basis.

- Investor Compensation

The Underlying Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.

- Operating Times

Trading through China-Hong Kong Stock Connect Programmes can only be undertaken on days when both the PRC and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly the Underlying Fund may not be able to buy or sell at the desired time or price.

- Suspension Risk

Each of the stock exchanges involved with the China-Hong Kong Stock Connect Programmes may suspend trading which could adversely affect the Underlying Fund's ability to access the relevant market.

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.

Risk of investing via China-Hong Kong Bond Connect

Investments in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect is subject to regulatory change and operational constraints which may result in increased counterparty risk.

China-Hong Kong Bond Connect establishes mutual trading links between the bond markets of mainland China and Hong Kong. This programme allows foreign investors to trade in the China Interbank Bond Market through their Hong Kong based brokers. To the extent the Underlying Fund through China-Hong Kong Bond Connect it will be subject to the following additional risks:

- Regulatory Risk

Current rules and regulations may change and have potential retrospective effect which could adversely affect the Underlying Fund.

- Investor Compensation

The Underlying Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.

- Operating Times

Trading through China-Hong Kong Bond Connect can only be undertaken on days when both the PRC and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly the Underlying Fund may not be able to buy or sell at the desired time or price.

PRC tax provision risk

The Management Company reserves the right to provide for appropriate Chinese tax on gains of any Underlying Fund that invests in PRC securities thus impacting the valuation of the Underlying Fund. With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also 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, investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed their Shares in/from the Underlying Fund.

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 Underlying 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.

Chinese Variable Interest Risk (VIE)

Variable interest structures are used due to Chinese government restrictions on direct foreign ownership of companies in certain industries and it is not clear that the contracts will be enforceable or that the structures will otherwise work as intended. If any of the following occur, the market value of the Underlying Fund's associated portfolio holdings would likely fall, causing substantial investment losses for the Underlying Fund:

- The Chinese company engages in activity that negatively impacts the investment value. The offshore entity's ability to control the activities of the Chinese company is limited.
- Intervention by the Chinese government adversely affects the Chinese operating company's performance, the enforceability of the offshore entity's contractual arrangements with the Chinese company and the value of the offshore entity's shares.
- The Chinese government determines that the agreements establishing the VIE structure do not comply with Chinese law and regulations, including those related to prohibitions on foreign ownership. The Chinese government could subject the Chinese company to penalties, revocation of business and operating licenses or forfeiture of ownership interests.
- If legal formalities are not observed in connection with the agreements, if the agreements are breached or if the agreements are otherwise determined not to be enforceable this may jeopardise the offshore entity's control over the Chinese company.

4.2.3 Equities Risk

The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.

Equity exposure may also be obtained through equity related securities such as warrants, depositary receipts, convertible securities, index and participation notes and equity-linked notes, which may be subject to greater volatility than the underlying reference asset and are also exposed to the risk of counterparty default.

4.2.4 Emerging Markets Risk

Investments in emerging markets involve higher risks than those of developed markets and can be subject to greater volatility and lower liquidity.

- Emerging market countries may experience political, economic and social instability which can lead to legal, fiscal and regulatory changes affecting returns to investors. These may include policies of expropriation and nationalization, sanctions or other measures by governments and international bodies.
- The legal environment in certain countries is uncertain. Legislation may be imposed retrospectively or may be issued in the form of non-public regulations. Judicial independence and political neutrality cannot be guaranteed and state bodies and judges may not adhere to the requirements of the law.
- Existing legislation may not yet be adequately developed to protect unitholder rights and there may be no concept of fiduciary duty to Unitholders on the part of management.

- High interest rates and inflation rates can mean that businesses have difficulty in obtaining working capital and local management may be inexperienced in operating companies in free market conditions.
- Custody and settlement practices may be less developed and it may be difficult to prove beneficial ownership or to protect ownership rights. Investment may carry risks associated with delayed registration of securities and delayed or failed settlement. There may be no secure method of delivery against payment (meaning payment may have to be made prior to receipt of the security).
- The securities markets in some countries lack the liquidity, efficiency and regulatory or supervisory controls of more developed markets.
- The absence of reliable pricing information may make it difficult to assess reliably the market value of a security.
- Emerging market currencies can be extremely volatile and may become subject to exchange control regulations. It may not always be practical or economical to hedge the exposure of certain currencies.
- Many emerging market economies are heavily dependent on commodities or natural resources and are therefore vulnerable to market demand and world prices for these products.
- Tax laws in certain countries are not clearly established. Taxes may be imposed suddenly and may change with retrospective effect subjecting the Underlying Fund to additional charges.
- Accounting, auditing and financial reporting standards may be inconsistent or inadequate.

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China. Broadly developed markets are those of Western Europe, the US, Canada, Japan, Australia and New Zealand.

4.2.5 Special Purpose Acquisition Company Risk (SPACs)

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China. Broadly developed markets are those of Western Europe, the US, Canada, Japan, Australia and New Zealand.

SPACs are comprised of equities and warrants and so are subject to Equities risk and Warrant risk, as well as risks that are specific to SPACs. Prior to the acquisition of a target, the SPAC is effectively a cash holding vehicle for a period of time (with defined redemption rights) pre acquisition. The risk profile of the SPAC will change if a target is acquired as the opportunity to redeem out of the SPAC at the price it was purchased for lapses upon such acquisition.

Generally, post-acquisition there is a higher volatility in price as the SPAC trades as a listed equity and is subject to Equities risk. The potential target of the SPAC acquisition may not be appropriate for the relevant Underlying Fund or may be voted down by the SPAC shareholders which foregoes the investment opportunity presented post-acquisition. Similar to smaller companies, companies after the SPAC acquisition may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

4.3 Other Associated Risks

4.3.1 Currency Risk

Movements or changes in currency exchange rates could adversely affect the value of the Underlying Fund's securities and the price of the Underlying Fund's units.

Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations.

4.3.2 Liquidity Risk

Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes.

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 Fund 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 Fund 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. Liquidity risk also includes the risk that those Underlying Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, the Underlying Fund may be forced to sell investments at an unfavourable time and/or conditions. Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate.

The Management Company has also implemented a liquidity risk management framework in order to manage liquidity risk. For more information on the liquidity risk management framework, please see

https://am.jpmorgan.com/content/dam/jpm-amaem/emea/regional/en/supplemental/notice-to-shareholders/ourcommitment-to-liquidity-management-ce-en.pdf

Further information about the Underlying Fund's liquidity estimates is available upon request from the registered office of the Management Company.

4.3.3 Market Risk

The value of the securities in which the Underlying Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Underlying Fund's investments.

For example, an outbreak of COVID-19, a coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Underlying Fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Underlying Fund's investments, increase the Underlying Fund's volatility, negatively impact the Underlying Fund's pricing, magnify pre-existing risks to the Underlying Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Underlying Fund's operations. The full impact of the COVID-19 pandemic is currently unknown.

5. Subscription of Units

5.1 How to Buy Units

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

– all your allocated premium to be invested in one of the available PRULink Funds; or

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

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

A percentage of your premiums will be used to buy units at the bid price[1] in the PRULink Fund(s) chosen. Subsequent premiums must be paid within 30 days of the date they are due.

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

If the premiums are intended to be paid 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.

5.2 Dealing Deadline and Pricing Basis

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

(a) by 3pm, we will use the bid price[1] calculated on the next Business Day; or

(b) after 3pm, we will use the bid price[1] calculated on the second Business Day following the day we receive the premium/application.

<u>Example</u>

If we receive the premium by 3pm on Monday, we will use Tuesday's bid price[1] to buy units in your account. If we receive the premium after 3pm on Monday, we will use Wednesday's bid price[1].

[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.*

5.3 Allotment of Units

Numerical example of units allotment:

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

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

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

6. Withdrawal of Units

6.1 How to Withdraw Units

You can make a partial or full withdrawal by asking us to sell some of the units in your account. We will sell the units as soon as practicable after receiving the application.

6.2 Minimum Withdrawal Amount and Minimum Holdings Amount

The minimum withdrawal amount is $1,000.

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

6.3 Dealing Deadline and Pricing Basis

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

(a) by 3pm, we will use the bid price[1] calculated on the next Business Day; or

(b) after 3pm, we will use the bid price[1] calculated on the second Business Day following the day we receive the withdrawal application.

<u>Example</u>

If we receive the withdrawal application by 3pm on Monday, we will use Tuesday's bid price[1] to sell units in your account. If we receive the withdrawal application after 3pm on Monday, we will use Wednesday's bid price[1].

6.4 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

6.5 Settlement for Withdrawal

We will pay the withdrawal proceeds within:

- T+ 4 Business Days in respect of bond and money market funds;

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

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

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

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

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

7. Switching of PRULink Fund(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. The remaining units in the PRULink Fund that you are switching from must be worth at least $200 based on the bid price at the time of switching. If not, you must switch all the units out of the PRULink Fund.

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

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

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

8. 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*, 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.

9. Suspension of Dealing

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

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

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

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

(iii) during any period when, in the opinion of the Manager, there exists any state of affairs as a result of which withdrawal of deposits held for the account of that PRULink Fund or the realization of any material proportion of the investments 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;

(v) 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 Fund or Underlying Funds are restricted or suspended;

(vi) any 48 hours period (or such longer period as the Manager may agree) prior to the date of any meeting of investors (or any adjourned meeting thereof);

(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 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;

(ix) any period when the determination of the net asset value of the units of the Underlying Fund is suspended by JPMF;

(x) Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Underlying Fund, to liquidate positions and, accordingly, expose JPMF to losses and delays in its ability to redeem units;

(xi) There may be a 10% limit on the total value of units of the Underlying Fund that can be realised and converted on a Business Day. Therefore, the withdrawal application may be deferred to the next Business Day (which is subject to the same limit) if withdrawals exceed the limit on that day.and payment for any units of the Fund realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Product Provider so agree, be deferred until immediately after the end of such suspension. Such suspension shall take effect forthwith upon the declaration in writing thereof by the Product Provider and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist (and such cessation having been confirmed by the Manager). The Product Provider shall as soon as practicable after its declaration of any temporary suspension of realisation and of the termination of such suspension cause such information to be published in the major local newspaper in Singapore which published the daily issue and realisation pricing of units of the Fund.

10. Soft Dollar Commissions or Arrangements

The Manager, where applicable, the Investment Manager 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 Fund (as the case may be). The Relevant Parties will comply with applicable regulatory requirements. 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 Parties concerned in the management of the Fund and the Underlying Fund, (b) the Relevant Parties 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 does not retain for its own account, cash or commission rebates arising out of transactions for the Fund executed in or outside Singapore.

Due to their local regulatory rights, the Manager and Investment Manager of the Underlying Fund (where applicable) may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

11. Conflicts of Interest

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

The Manager and the Investment Manager of the Underlying Funds (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 Underlying Fund. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial and registrar services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the 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.

The Management Company and JPMorgan Chase & Co. may effect transactions in which the Management Company or JPMorgan Chase & Co. has, directly or indirectly, an interest which may involve a potential conflict with the Management Company's duty to the JPMF.

Neither the Management Company nor JPMorgan Chase & Co. shall be liable to account to JPMF for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Management Company's fees, unless otherwise provided, be abated.

The Management Company will ensure that such transactions are effected on terms which are not less favourable to JPMF than if the potential conflict had not existed.

Such potential conflicting interests or duties may arise because the Management Company or JPMorgan Chase & Co. may have invested directly or indirectly in JPMF.

More specifically, the Management Company, under the rules of conduct applicable to it, must try to avoid conflicts of interests and, when they cannot be avoided, ensure that its clients (including JPMF) are fairly treated.

The Management Company, Investment Manager of the Underlying Funds, the Directors, Singapore Representative, Advisory Company and the Custodian or similar parties (each, an "**Interested Party**") may from time to time act as investment manager, investment adviser, director, custodian, administrator, company secretary, securities lending agent, dealer, distributor or unitholders servicing agent in relation to, or be otherwise involved in, other funds established by parties other than the Underlying Fund which have similar investment objectives to those of the Underlying Fund.

The Investment Manager of the Underlying Funds may hold units. The Investment Manager of the Underlying Fund may also purchase or sell securities for one or more portfolios (including the Underlying Fund) on the same day that it executes an opposite transaction or holds an opposite position in the same or similar security for one or more of the other portfolios that it manages. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with JPMF and the Underlying Fund. Each will, at all times, have regard in such event to its obligations to JPMF and the Underlying Fund and will ensure that such conflicts are resolved fairly and to minimise any harm to JPMF. In addition, any of the foregoing may deal, as principal or agent, with JPMF in respect of the assets of the Underlying Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and that such dealings are consistent with the best interests of the Unitholder of the Underlying Fund. Where a commission (including a rebated commission) is received by the Investment Manager of the Underlying Fund by virtue of an investment by the Underlying Fund in the units or shares of another collective investment scheme, this commission must be paid into the Underlying Fund.

For example, the Underlying Funds may acquire securities from, dispose of securities to, or invest in, any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Underlying Funds or hold units and buy, hold and deal in any investments for its own account notwithstanding that similar investments may be held by the Underlying Funds. An Interested Party may contract or enter into any financial or other transaction with any Unitholders or be interested in any such contract or transaction.

12. Reports

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

13. Other Material Information

13.1 Right to Change Investment Objective

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

13.2 Right to Change Underlying Fund(s)

We and the Manager may at our discretion replace the Underlying Fund(s), subject to obtaining applicable regulatory approval, but will not do so before giving you 30 days' written notice.

13.3 Duties and Obligations

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

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

We may therefore require investors to co-operate with us, upon our request, to do certain acts and things, so as to allow us to carry out these duties and obligations.

13.4 Investment Guidelines

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

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

The Manager will ensure compliance with the investment guidelines issued by the Authority and the insurer (to the extent applicable), which may be amended from time to time. We reserve the right to make changes to the Funds as may be necessary for the compliance with all such applicable investment guidelines. The investment guidelines stipulated by the authorities include but are not limited to the MAS 307 Investment-Linked Life Insurance Policies issued by the Authority.

13.5 Termination of PRULink Funds

We reserve the right to terminate immediately (upon giving written notice) any of the Funds if JPMF, the Investment Manager of the Underlying Fund(s) or Manager terminates the relevant Underlying Fund(s), or if we are required to do so by the JPMF, the Investment Manager of the Underlying Fund(s) or 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 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 Fund or if any approval or authorisation of that Fund is revoked or withdrawn;

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

(iv) in the event of the amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of any one of the funds within the Underlying Fund that is corresponding to that Fund, if any, or a change in the investment manager or investment adviser of the Underlying Fund or the corresponding fund (as the case may be).

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

13.6 Other Information relating to the Underlying Fund – JPMorgan Funds – Emerging Markets Equity Fund I (Acc) – SGD Share Class.

JPMorgan Funds – Emerging Markets Equity Fund I (Acc) – SGD Share Class is one of the sub-funds of JPMorgan Funds.

As such, please refer to Appendix I, which sets out JPMorgan Funds – Investment Restrictions and Powers and Appendix II, which sets out JPMorgan Funds – How the Underlying Funds use derivatives, instruments and techniques.

Schedule 1 – PRULink Emerging Markets Fund

I. Structure

The Fund is a single fund and is classified as a Specified Investment Product. The Fund was launched on 19 May 2005. It invests into the JPMorgan Funds – Emerging Markets Equity Fund I (Acc) – SGD Share Class (the "Underlying Fund" for the purpose of this Schedule 1), which is domiciled in Luxembourg. The Investment Manager of the Underlying Fund is JPMorgan Investment Management Inc.

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

The benchmark for this Fund is the Morgan Stanley Capital International (MSCI) Emerging Markets Index (Total Return Net).

The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.

The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.

II. Investment Objective

The investment objective of the Fund is to provide long-term capital growth by investing primarily in emerging market companies. The Manager intends to achieve this investment objective by investing the assets of the PRULink Emerging Markets Fund into JPMorgan Funds – Emerging Markets Equity I (Acc) - SGD Share Class which shares the same investment objective.

Investment Policy of the Underlying Fund

The Underlying Fund uses an investment process based on a fundamental, bottom-up stock selection process. It uses a high conviction approach to finding the best investment ideas and seeks to identify high quality companies with superior and sustainable growth potential.

The Underlying Fund has at least 67% of assets invested in equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in an emerging market country,

The Underlying Fund may invest:

- Up to 20% of its assets in China A-Shares via the China-Hong Kong Stock Connect Programmes.
- In securities that rely on VIE structures to gain indirect exposure to underlying Chinese companies.
- Up to 10% of assets in SPACs.

The Underlying Fund has at least 51% of assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Underlying Fund invests at least 10% of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website

(www.jpmorganassetmanagement.lu).

The Underlying Fund systematically includes ESG analysis in its investment decisions on at least 75% of securities purchased.

The Underlying Fund may also invest up to 20% of net assets in Ancillary Liquid Assets and up to 20% of assets in Deposits with Credit Institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Underlying Fund may use financial derivative instruments for the purposes of hedging and efficient portfolio management.

The expected proportion of the assets under management of the Sub-Fund that could be subject to Securities Lending fluctuates between 0% and 10%, the latter being the maximum.

The Underlying Fund may invest in assets denominated in any currency and currency exposure may be hedged.

All of the above investments will be made in accordance with the limits set out in Appendix I.

Investor Profile of the Underlying Fund

This is an equity fund for investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to emerging equity markets;
- understand the risks associated with emerging market equities and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

III. Performance of Fund

Past Performance of the Fund as at 31 December 2023

Fund / Benchmark	Inception Date	1 Year	3 Years	5 Years*	10 Years*	Since Inception*
PRULink Emerging Markets Fund	31/05/2005	3.71%	-11.06%	3.26%	3.41%	3.15%
MSCI Emerging Markets Index (Total Return Net)#		8.02%	-5.14%	3.01%	3.11%	3.71%

** Annualised*

 # With effective 8th Mar 2010, the benchmark "MSCI Emerging Markets Index" is changed to "MSCI Emerging Markets Index (Total Return Net)" due to change of underlying fund manager from Templeton Asset Management Limited to JPMogan Asset Management (UK) Limited.

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 reinvestment.

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

Source: Standard Chartered Bank and JP Morgan Asset Management (UK) Limited (Benchmark)

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

Expense Ratio[2] of the Fund as at 31 December 2023

Fund	Annualised Expense Ratio as at 31 December 2023
PRULink Emerging Markets Fund	1.75%

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

Turnover Ratios of the Fund and the Underlying Fund as at 31 December 2023

Fund	Turnover Ratio (as at 31 December 2023)
Turnover Ratio of the Fund[3] PRULink Emerging Markets Fund	6.19%
Turnover Ratio of the Underlying Fund[4] JPMorgan Funds – Emerging Markets Equity Fund I (Acc) – SGD Share Class Fund	29.78%

Source for Turnover Ratio of the Fund: Prudential Assurance Company Singapore (Pte) Limited.

Source for Turnover Ratio of the Underlying Fund: JPMAM

IV. 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 offer price and bid price of the fund. The offer and bid prices are the buying and selling prices to you respectively. PRULink Funds are valued, and charges are deducted, on a forward pricing basis.

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.

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2 *The expense ratio is calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the PRULink Fund's latest audited accounts and includes the annualised expense ratio of the Underlying Funds but does not include the following expenses:*
(a) brokerage and other transaction costs;
(b) performance fee;
(c) foreign exchange gains and losses;
(d) front or back-end loads arising from the purchase or sale of other funds;
(e) tax deducted at source or arising from income received
(f) advertising and promotion costs; and
(g) charges for insurance coverage#.

3 *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.*

4 *The Turnover Ratio of the Underlying Fund based on the latest unaudited accounts as at 31 December 2021. The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.*

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

Redemption Fee is not applicable

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

Continuing Investment Charge

The continuing investment charge is currently 1.6% per annum. This charge is deducted from the asset value of the ILP Sub-Fund on a pro-rata basis at each unit pricing date throughout the year. We reserve the right to vary the continuing investment charge. Any increase in the continuing investment charge will be up to a maximum of 2% per annum but we will not do so before giving you 6 months' written notice.

Other Fees Payable by the Fund

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

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

APPENDIX I – JPMorgan Funds – INVESTMENT RESTRICTIONS AND POWERS

[Certain information set out herein is based on the Underlying Fund Prospectus (as may be amended from time to time).]

Each Sub-Fund, and the Fund itself, must comply with all applicable EU and Luxembourg laws and regulations, notably the 2010 Law, as well as certain circulars, guidelines and other requirements. Please refer to Investment Restrictions and Powers section in the Underlying Fund's Luxembourg Prospectus for details on the investment restrictions relating to the Sub-Funds.

MANAGEMENT AND MONITORING OF DERIVATIVES RISK

The Management Company uses a risk-management process, approved and supervised by its board of managers, to monitor and measure at any time the overall risk profile of each Sub-Fund, including the risk of each OTC derivatives position.

Any derivatives embedded in transferable securities or money market instruments count as derivatives held by the Sub-Fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Global exposure is a measure designed to monitor the Fund's use of derivatives and is used as part of the overall risk management process. The Fund must ensure that the global exposure of each Sub-Fund relating to derivatives does not exceed 100% of the total net assets of that Sub-Fund. The Sub-Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings so that the Sub-Fund's overall risk exposure may not exceed 210% of any Sub-Fund's total assets under any circumstances.

Risk monitoring approaches. There are two main risk measurement approaches – Commitment and Value at Risk ("VaR"). The VaR approach in turn has two forms (absolute and relative). The Commitment approach and the VaR approach are described below. The approach used for each Sub-Fund is based on the Sub-Fund's investment policy and strategy.

Approach	Description
Value at Risk (VaR)	VaR seeks to estimate the maximum potential loss a Sub-Fund could experience in a month (20 trading days) under normal market conditions. The estimate is based on the previous 12 months (at least 250 Business Days) of the Sub-Fund's performance, and is measured at a 99% confidence level. VaR is calculated in accordance with these parameters using an absolute or relative approach, as defined below. **Absolute Value at Risk (Absolute VaR)** The Absolute VaR limits the maximum VaR that a Sub-Fund can have relative to its NAV. The Absolute VaR of a Sub-Fund cannot exceed 20% of its NAV (20% being the limit as set out in the UCITS Directive). **Relative Value at Risk (Relative VaR)** The Relative VaR of a Sub-Fund is expressed as a multiple of a benchmark or reference portfolio and cannot exceed twice the VaR of the relevant benchmark or reference portfolio. The reference portfolio may be different from the benchmark as stated in Sub-Fund Descriptions. The Management Company employs a risk management process in defining the comparable benchmark or reference portfolio.

Commitment	The Sub-Fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This approach allows the Sub-Fund to reduce its global exposure by taking into account the effects of any hedging or offsetting positions. Note that with the commitment approach, certain types of risk-free transactions, leverage-free transactions and non-leveraged swaps can be excluded from the calculation.

Leverage. Any Sub-Fund that uses the Absolute or Relative VaR approach must also calculate its expected level of leverage, which is stated in Sub-Fund Descriptions. A Sub-Fund's expected level of leverage is an indicative level not a regulatory limit and the actual level may exceed the expected level from time to time. However, a Sub-Fund's use of derivatives will remain consistent with its investment objective and policies and risk profile and will comply with its VaR limit.

Leverage is a measure of total exposure of all derivatives and is calculated as the "sum of the notionals" without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Fund risk, it may not be representative of the actual investment risk level within a Sub-Fund.

The Fund will ensure that the risk management and compliance procedures are adequate and have been or will be implemented, and that it has the necessary expertise to manage the risk relating to the use of derivatives.

Further information about the Fund's risk management process (including quantitative limits, how those limits are derived and recent levels of risks and yields for various instruments) is available upon request from the Singapore Representative.

Detailed above are Investment Restrictions and Powers applicable to the Underlying Fund as set out in the JPMF Prospectus ("the Prospectus") which is available at the following website: www.jpmorganam.com.sg

APPENDIX II – JPMorgan Funds – HOW THE SUB-FUNDS USE DERIVATIVES,INSTRUMENTS AND TECHNIQUES

[Certain information set out herein is based on the Underlying Fund Prospectus (as may be amended from time to time).]

WHY THE UNDERLYING FUNDS MAY USE DERIVATIVES

An Underlying Fund may use derivatives for any of the following purposes as

Investment purposes

An Underlying Fund that intends to use derivatives to achieve its investment objective may employ derivatives to facilitate a variety of investment techniques including, but not limited to:

- as a substitute for investing directly in securities;
- enhancing returns for the Underlying Fund;
- managing duration, yield curve exposure or credit spread volatility;
- implementing investment strategies that can only be achieved through derivatives, such as a “long-short” strategy
- gaining or adjusting exposure to particular markets, sectors or currencies.

Hedging

Derivatives used for the purpose of hedging seek to reduce risk such as credit, currency, market and interest rate (duration) risk. Hedging can take place at a portfolio level or, in respect of currency or duration hedging, at Share Class level.

Efficient Portfolio Management (EPM)

Efficient portfolio management means the cost-effective use of derivatives, instruments and techniques to reduce risks or costs or to generate additional capital or income. The techniques and instruments will relate to transferable securities or money market instruments, and the risks generated will be consistent with the Underlying Fund’s risk profile and be adequately captured by the risk management process.

To understand how a particular Underlying Fund may use derivatives, see Underlying Fund Descriptions and the Underlying Fund Derivatives Usage table in the Underlying Fund’s Luxembourg Prospectus.

TYPES OF DERIVATIVES A UNDERLYING FUND CAN USE

Underlying Fund may use a range of derivatives to achieve a particular investment outcome such as:

- **Options** An Underlying Fund may invest in call or put options on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments.
- **Futures** An Underlying Fund may enter into listed futures contracts on equities, interest rates, indices, bonds, currencies, or other instruments or options on such contracts.
- **Forwards** Typically foreign exchange contracts.
- **Swaps** These may include total return swaps (TRS), contracts for difference (CFD), foreign exchange swaps, commodity index swaps, interest rate swaps and swaps on baskets of equities, volatility swaps, variance swaps and credit default swaps.
- **Mortgage TBAs**

Futures and certain options are exchange-traded. All other types of derivatives are generally over the counter (OTC) meaning they are in effect private contracts between the Fund on behalf of a relevant Underlying Fund and a counterparty. The Depositary verifies the ownership of the OTC derivatives of the Underlying Funds and maintains an updated record of these derivatives.

For any index-linked derivatives, the index provider determines the rebalancing frequency, and there is no cost to the relevant Underlying Fund when the index itself rebalances.

When an Underlying Fund invests in TRS or other derivatives with similar characteristics, the underlying assets and investment strategies to which exposure will be gained are described in the Underlying Fund Descriptions.

If usage of TRS (including CFD) is permitted for an Underlying Fund, the expected and maximum proportion of the NAV on which exposure will be gained is disclosed in the Underlying Fund Derivatives Usage table. This is disclosed as 0% if these instruments are permitted but are not currently used as at the date of the Underlying Fund's Prospectus. The Underlying Fund Derivatives Usage table will be updated before the Underlying Fund can start using TRS.

Underlying Funds investing in TRS use them as an integral part of the investment policy and use them on a continuous basis regardless of market conditions.

The relevant Underlying Funds are generally invested in TRS at their expected levels/ranges as disclosed in the Underlying Fund Description.

TRS are used mainly for implementing components of the investment strategy to enhance returns that can only be achieved through derivatives such as gaining short exposure to companies. TRS may also be also be used to a lesser extent, than used for implementing elements of the investment strategy for EPM such as gaining cost efficient long exposure.

Investment in TRS may exceed the expected level/range up to the maximum permitted level in certain circumstances such as if there is a material increase in available target short companies.

Notes on particular Underlying Funds

JPMorgan Funds – Multi-Manager Alternatives Fund may consistently and on an ongoing basis invest in TRS at the higher end of its expected ranges. This depends on circumstances such as the availability of target short companies which will vary depending on market conditions. TRS may be used by the underlying Underlying investment manager in this Underlying Fund for particular EPM techniques such as optimising trading efficiency. It may be more operationally efficient for certain Underlying investment managers, particularly smaller ones, to trade through TRS rather than physical securities.

Any Underlying Fund engaging in short positions through derivatives must always hold sufficient liquid assets to cover its obligations arising from these positions.

Underlying Funds may be required to place initial and/or variation margin with its counterparty. As a result it may need to hold a proportion of its assets in cash or other liquid assets to satisfy any applicable margin requirements for the Underlying Fund or any currency or duration hedged Share Classes. This may have a positive or negative impact on the performance of the Underlying Fund or any currency or duration hedged Share Classes.

SECURITIES LENDING, REPURCHASE TRANSACTIONS AND

REVERSE REPURCHASE TRANSACTIONS

An Underlying Fund may also engage in securities lending, repurchase transactions and reverse repurchase transactions for the purposes of efficient portfolio management (as described above).

Types of instruments and techniques an Underlying Fund can use

- **Securities lending** The lending of any transferable securities or money market instruments an Underlying Fund holds, to counterparties approved by the Fund (which may include affiliates of JPMorgan Chase & Co.). All securities lent will be held in custody by the depositary (or an Underlying custodian acting on the depositary's behalf) in a registered account open in the depositary's books for safekeeping. The generally low levels of counterparty risk and market risk associated with securities lending are further mitigated by, respectively, counterparty default protection from the lending agent and the receipt of collateral as described below. Securities lending is a technique regularly used by the relevant Underlying Funds and the range of usage is defined in the description of each Underlying Fund. Most of the Underlying Funds will engage in securities lending from 0% to 20% depending on market conditions whilst others have lower limits. Additionally the proportion of securities lent varies over time depending on other factors such as borrowing demand and lending fees. Market conditions and borrowing demand fluctuate and cannot be precisely forecasted and therefore loan balances across Underlying Funds may vary materially. If there is strong borrowing demand for companies from a particular geographic region there is likely to be higher lending activity across relevant Underlying Funds with holdings in these high demand companies. For example, the proportion of securities out on loan in the European equity Underlying Funds may be higher in a particular period than for the US equity Underlying Funds. If there is no borrower for specific securities held by the relevant Underlying Funds, even if the Investment Manager's intention is to enter into these transactions, the Investment Manager will not be able to do so and the percentage of investment in securities lending may amount to 0%. The securities lending agent provides transparency, to the extent possible, in respect of the demand drivers behind lending activity. This information may be used by the relevant Underlying Fund Investment Manager and the Management Company to determine whether the Underlying Funds should participate in the securities lending program or not. Securities lending is an EPM technique used by the relevant Underlying Funds to enhance returns consistent with the Underlying Fund's risk profile in order to meet the Investment Objective of the relevant Underlying Fund. It is not a technique that contributes to the implementation of the investment strategy of the relevant Underlying Funds. When securities are lent, the lending agent charges a fee to the borrower, based on demand/market conditions which generates additional income for the relevant Underlying Fund. In addition, cash collateral provided by the borrower may be re-invested to produce additional returns.

- **Reverse repurchase transactions** An agreement to buy a security and sell it back to the original owner at a specified time and (typically higher) price. The proportion of NAV subject to reverse repurchase transactions may vary depending on the extent of daily and weekly maturing assets in the relevant Underlying Fund.

Conditions for the use of securities lending, repurchase and reverse repurchase transactions

The volume of transactions must not interfere with an Underlying Fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the Underlying Fund must ensure that it has sufficient assets to settle the transaction. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF consider to be at least as stringent.

An Underlying Fund may lend securities: directly to a counterparty –

- through a lending system organised by a financial institution that specialises in this type of transaction
- through a standardised lending system organised by a recognised clearing institution

For each transaction, the Underlying Fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent. The Underlying Fund must have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement.

DISCLOSURES OF USE OF INSTRUMENTS AND TECHNIQUES

- **Securities lending** The expected and maximum proportion of the NAV that can be lent out is disclosed for each Underlying Fund in for each Underlying Fund in Underlying Fund Descriptions. If securities lending is not disclosed in the Underlying Fund Description for a particular Underlying Fund, that Underlying Fund is prohibited from using this technique until the Underlying Fund Description is updated and the expected range is disclosed.

- **Reverse repurchase transactions** The expected and maximum proportion of the NAV subject to reverse repurchase transactions is disclosed for each Underlying Fund in Underlying Fund Descriptions. If reverse repurchase transactions is not disclosed in the

Underlying Fund Description for a particular Underlying Fund, that Underlying Fund is prohibited from using this technique until the Underlying Fund Description is updated and the expected range is disclosed.

Conditions for the use of securities lending, repurchase and reverse repurchase transactions

See Conflicts of Interest section of the Underlying Fund's Singapore Prospectus for information regarding any conflicts of interest and how they are mitigated.

The Management Company has the discretion to lend the securities of the Underlying Funds to its related affiliates.

Risks

Reverse repurchase transactions risk The counterparty of reverse repurchase transactions may fail to meet its obligations which could result in losses to the Underlying Fund. The default of a counterparty with which cash has been placed together with any fall in value of the collateral received below that of the value of the cash lent may result in a loss to the Underlying Fund and may restrict the Underlying Fund's ability to fund security purchases or redemption requests.

Securities lending risk The use of securities lending exposes the Underlying Fund to counterparty risk and to liquidity risk. The default of a counterparty, together with any fall in value of the collateral (including the value of any reinvested cash collateral) below that of the value of the securities lent, may result in a loss to the Underlying Fund and may restrict the Underlying Fund's ability to meet delivery obligations under security sales or redemption requests.

Lending agent, collateral agent and collateral manager

For securities lending the current lending agent and collateral agent is

J.P. Morgan SE – Luxembourg Branch. For reverse repurchase transactions, the current collateral managers are Euroclear Bank, The Bank of New York Mellon, State Street Bank and Trust Company and JPMCB. JPMCB is an affiliate of the Management Company.

Revenues paid to the Underlying Funds

In general, any net revenues from the use of derivatives and techniques will be paid to the applicable Underlying Fund, in particular:

- From total return swaps: all revenues, as the Management Company will not take any fees or costs out of those revenues additional to the annual management and advisory fee.
- From reverse repurchase transactions: all revenue. Collateral management fees may apply to the services relating to tri-party service arrangements entered into between the Fund, the counterparties and the collateral manager and which are required to ensure optimal transfer of collateral between the Fund and its counterparties. The collateral management fees (if any) are part of the operating and administrative expenses.
- From securities lending: the lending agent is authorised to receive 10%of the gross revenue, with the remaining 90% of the gross revenue being received by the relevant Underlying Fund.

The revenue received by the Underlying Funds arising from securities lending and reverse repurchase transactions is disclosed in the Shareholder Reports.

DISCLOSURES OF USE OF INSTRUMENTS AND TECHNIQUES

The Fund or the Management Company as its authorised delegate must approve counterparties before they can serve as such for the Fund. To be approved a counterparty must:

- be considered creditworthy by the Management Company.
- undergo analysis applicable to the counterparty's intended activity, which can include a review of such aspects as company management, liquidity, profitability, corporate structure,

capital adequacy and asset quality, as well as the regulatory framework in the relevant jurisdiction. While there are no predetermined legal status or geographical criteria applied to the selection process, these elements are typically taken into account.

- comply with prudential rules considered by the CSSF as equivalent to EU prudential rules.
- typically have a public credit rating of at least A-.

No counterparty to an Underlying Fund derivative can serve as an Investment Manager of an Underlying Fund or otherwise have any control or approval over the composition or management of an Underlying Fund's investments or transactions or over the assets underlying a derivative.

COLLATERAL POLICIES

These policies apply to assets received from counterparties in connection with transactions in securities lending, reverse repurchase transactions and OTC derivatives other than currency forwards. Such collateral must meet the requirements of ESMA guidelines 2014/937 including the standards for liquidity, valuation, issue, credit quality, correlation and diversification. Collateral received from a counterparty in any transaction may be used to offset the overall exposure to that counterparty.

In general, for collateral received in connection with efficient portfolio management and OTC derivatives, no single issue, measured across all counterparties, should account for more than 20% of an Underlying Fund's NAV.

Given the high quality nature of the counterparties to the reverse repurchase transactions, collateral is viewed as a secondary source of repayment. In addition, for securities lending, the collateral received is of high quality and the risks are mitigated by the lending agent's agreement to indemnify against counterparty default. As a result, no maturity constraints apply to the collateral received.

An appropriate stress testing policy is in place for Underlying Funds that receive collateral for at least 30% of their assets to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable an adequate assessment of the liquidity risks attached to the collateral.

Collateral will be valued on each Valuation Day, using the last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut as set out in Permitted collateral and levels of collateralisation section of the Underlying Fund's Luxembourg Prospectus.

The collateral will be marked to market daily and may be subject to daily variation margin requirements.

For more information, see the Underlying Fund's Luxembourg Prospectus.

Detailed above are JPMF's Use of Financial Derivative Instruments and Financial Techniques and Instruments applicable to the Underlying Fund as set out in the JPMF Prospectus ("the Prospectus") which is available at the following website: www. jpmorganam.com.sg

GLOSSARY OF TERMS

"Advisory Company"	JPMorgan Asset Management Advisory Company S.à.r.l. is an advisory company and provides certain of the seed capital for new fund launches within the J.P. Morgan range of funds.
"Authority"	means Monetary Authority of Singapore
"Business Day"	means any day other than Saturday or Sunday on which commercial banks in Singapore are generally open for business, or where the context expressly requires, any day other than Saturday or Sunday on which commercial banks in Singapore or elsewhere are generally open for business, or any other day as the Manager and the Trustee (where applicable) may agree in writing.
"Custodian of the PRULink Fund"	means Standard Chartered Bank (Singapore) Limited
"Custodian"	The assets of JPMF are held under the custody or control of J.P. Morgan Bank Luxembourg S.A.
"Directors"	The Board of Directors of JPMF (the "Board", the "Directors" or the "Board of Directors").
"Deposited Property"	means all of the assets for the time being comprised in the Fund or deemed to be held upon the trusts of the Deed for account of the Fund excluding any amount for the time being standing to the credit of the distribution account of the Fund.
"Investment"	means any share, stock, bond, note, debenture, debenture stock, warrant, option, securities, unit or sub-unit in a unit trust scheme, participation in a mutual fund or similar scheme, loan convertible into security, money market instrument, loan stock, certificate of deposits, deposits, commercial paper, promissory notes, treasury bills, fixed and floating rate instruments, bankers' acceptance, derivative instruments including index future and forward currency exchange contract, swap, cap, collar, floor, sale and repurchase transaction or other derivatives or financial transaction or instruments or any other security which may be selected by the Manager for the purpose of investment of any Deposited Property or which may for the time being form part thereof.
"Investor"	means an investor of the PRULink Emerging Markets Fund.
"Luxembourg Law"	Part I of the Luxembourg law of 20 December 2002 relating to collective investment undertakings
"Management Company"	JPMorgan Asset Management (Europe) S.à.r.l. has been designated by the Directors of JPMF as Management Company to provide investment management, administration and marketing functions to JPMF with the possibility to delegate part of such functions to third parties.

"Net Asset Value per Share"	The Net Asset Value per Share of each class will be calculated on each Valuation Day in the currency of the relevant class. It will be calculated by dividing the net asset value attributable to each class, being the value of its assets less its liabilities, by the number of Shares of such class then in issue. The resulting sum shall be rounded to the nearest two decimal places.
"Operating and Administrative Expenses"	All the ordinary operating expenses including but not limited to formation expenses such as organisation and registration costs; the Custodian fees and ongoing custody fees covering transaction and safekeeping charges and fiduciary fees; accounting fees covering fund accounting and administrative services; transfer agency fees covering registrar and transfer agency services payable to the Management Company; the fees and reasonable out-of-pocket expenses of the administrative agent and domiciliary agent of the Underlying Fund; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; the Luxembourg taxe d'abonnement; the Directors' fees (no fees will be paid to Directors who are also directors or employees of JPMorgan Chase & Co.) and reasonable out-of-pocket expenses incurred by the Directors; legal and auditing fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs and expenses of preparing, printing and distributing any offering document, financial reports and other documents made available to Shareholders. Operating and Administrative Expenses do not include Transaction Fees and Extraordinary Expenses.
"Pricing Date"	means a day which is both a Luxembourg Dealing Day and a Hong Kong Business Day. A "Hong Kong Business Day" means a day other than Saturday or Sunday or a local holiday on which banks in Hong Kong are open for normal banking business. A "Luxembourg Dealing Day" means an Underlying Fund Business Day other than, in relation to the Underlying Fund's investments, a day on which any exchange or market on which a substantial portion of the Underlying Fund's investments is traded, is closed or when dealings on any such exchange or market are restricted or suspended. An "Underlying Fund Business Day" means a week day other than New Year's Day, Easter Monday, Christmas Day and the day prior to and following Christmas Day.
"PRULink Funds"	means the whole range of investment-linked funds that are available to Prudential Singapore policyholders.
"Regulated Markets"	The market defined in item 14 of Article 4 of the European Parliament and the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.

"Shares"	Shares of the Underlying Fund will be offered in registered form. All Shares must be fully paid for and fractions will be issued up to 3 decimal places. Registered Shares will be issued and confirmed by means of a contract note dispatched to the investor, following the issue of the Shares. No Share certificates will be issued. Shares may also be held and transferred through accounts maintained with clearing systems.
"Share Class(es) / Class(es) of Shares"	Pursuant to the Articles of JPMF, the Board of Directors may decide to issue, within each sub-fund, separate classes of Shares (hereinafter referred to as a "Share Class" or "Class of Shares", as appropriate) whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency or dividend policy may be applied.
"Shareholder"	A holder of Shares.
"Singapore Representative"	JPMF has appointed JPMorgan Asset Management (Singapore) Limited to act as the representative for the Underlying Fund in Singapore to provide and maintain certain administrative and other facilities relating to the offer of Shares of the Underlying Fund recognised under Section 287 of the Securities and Futures Act, which includes, inter alia, maintaining for inspection in Singapore a subsidiary register of Shareholders who subscribed for or purchased their Shares in Singapore (or any other facility that enables the inspection or extraction of the equivalent information), which shall be open to inspection by the public during usual business hours of the Singapore Representative at its business address.
"UCITS"	An Undertaking for Collective Investment in Transferable Securities governed either by the amended EC Directive Directive 85/611 of 20 December 1985. or by the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.
"Value at Risk (VaR)"	Value at Risk (VaR) provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level.

PRUDENTIAL