PRULink Fund Information Booklet

April 2020

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

Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange transactions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of units in the Funds and/or Underlying Funds. Each investor will assume and be solely responsible for any and all tax of any jurisdiction or governmental or regulatory authority, including without limitation any state or local taxes or other like assessment or charges that may be applicable to any payment to him/it in respect of any Fund and/or Underlying Fund. None of the Funds and/or Underlying Funds will pay any additional amounts to investors to reimburse them for any tax, assessment or charge required to be withheld or deducted from any payments made to them.

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

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

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

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

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

PRULink Asian Income and Growth Fund

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PRULink Asian Income and Growth Fund

1. The Product Provider

Prudential Assurance Company Singapore (Pte) Limited ("**Prudential Singapore**") Company Registration No. 199002477Z, 30 Cecil Street, #30-01, Prudential Tower, Singapore 049712 Tel: 1800-333 0333 is the product provider ("**Product Provider**" includes the correlative meanings "**we**", "**us**" and "**our**") in respect of the PRULink Asian Income and Growth Fund (the "**Fund**")

2. The Manager and the Investment Manager

The manager of the Fund is Schroder Investment Management (Singapore) Ltd. ("**Schroders Singapore**") (Company Registration No. 199201080H), whose registered office is at 138 Market Street, #23-01, CapitaGreen, Singapore 048946 (the "**Manager**").

PRULink Asian Income and Growth Fund is a single fund and is classified as a Specified Investment Product. It feeds into the Schroder Asian Growth Fund SGD Class and the Schroder Asian Investment Grade Credit Class A (collective referred to in this Fund Information Booklet as the "**Underlying Funds**" and each an "**Underlying Fund**"). The Underlying Funds are domiciled in Singapore. The Hongkong and Shanghai Banking Corporation Limited is the Custodian of the Underlying Funds.

The Manager is also the Investment Manager of the Underlying Funds (the "**Investment Manager**").

Schroder Investment Management (Singapore) Ltd. ("Schroders Singapore")

Schroders Singapore was incorporated in Singapore in 1992 and has been managing collective investment schemes and discretionary funds in Singapore since 1992.

Schroders Singapore is a member of the Schroders group, a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959.

Schroders Singapore is a wholly-owned subsidiary of Schroders plc. Schroders plc has more than US$662.60 billion assets under management as at 31 December 2019.

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

Source: Schroders Investment Management (Singapore) Ltd as at 31 December 2019

3. The Auditor

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

4. Risks

4.1 General Risks of the Fund

The risks set out in this section are in relation to the Fund and the Underlying Funds. Given the structure of the Fund, it is acknowledged that the risks inherent in the Underlying Funds will also impact the Fund. As such, Investors should consider and satisfy themselves as to the risks of investing in the Fund. Investment in the Fund is intended to produce returns over the long-term. It may not be possible to obtain short-term gains from such investment.

Investors should be aware that the price of units in the Fund, and the income from them, may fall or rise and investors may not get back their original investment. Past performance of the Fund is not a guide or indicator to the future performance of the Fund. Generally, some of the risk factors that should be considered are liquidity and repatriation risks. The default in payment by an issuer of any instrument held by the respective Underlying Fund may affect the Underlying Fund's ability to meet its payment obligations to the Fund. No guarantee is given, express or implied, that investors will receive back any amount invested.

Investors should be fully aware of the investment objective(s) of the Fund as it may state that the Fund may invest on a limited basis in areas which are not naturally associated with the name of the Fund. These other markets and/or assets may act with more or less volatility than the core investments and performance will, in part, be dependent on these investments. All investments involve risks and there can be no guarantee against loss resulting from an investment in any units, nor can there be any assurance that the Fund' investment objective will be attained in respect of its overall performance. Investors should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objective disclosed.

4.2 General Risks of Underlying Funds

Investments into the Underlying Funds will be subject to different degrees of economic, political, foreign exchange, interest rate, liquidity, repatriation, default and regulatory risks depending on the relevant Underlying Fund invested into.

Investors should be aware that the price of units and the income from them may go down as well as up. The performance of the Underlying Funds may be affected by changes in the market value of securities comprised in the portfolio which are subject to changes in interest rates, economic and political conditions and the earnings growth of corporations whose securities are comprised in the portfolio and is also subject to liquidity and repatriation risks.

While the Investment Managers believe that the Underlying Funds offer potential for capital appreciation, no assurance can be given that this objective will be achieved. Past performance of an Underlying Fund is not necessarily a guide to the future performance of the Underlying Fund. You may not get back your original investment and you may lose some or all of your investment.

Investments in the Underlying Funds are meant to produce returns over the long-term and are not suitable for short-term speculation. Investors should not expect to obtain short-term gains from such investment.

4.3 Specific Risk

4.3.1 Market Risk

An Underlying Fund is exposed to the market risk in the region in which it invests. The value of investments by an Underlying Fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

In addition, there are risks involved when investing in Asian markets, of a nature not generally encountered when investing in securities traded on major international markets. For example:

(a) government approval may be required to remove capital or profits from the country (or there may be other restrictions causing illiquidity) which may cause delays in or restrictions on removing monies and may impact on the amount of cash available to meet realisations for units of the Underlying Funds or the ability of the Investment Managers to manage its exposure to that market;

(b) managing currency risks in the developing market may be more difficult due to the illiquidity of the local currency market or certain regulatory restrictions;

(c) the developing market may experience periodic social and political unrest which can disrupt financial markets;

(d) where the developing market relies on foreign capital inflows to fund development, withdrawal of foreign capital during periods of uncertainty can cause financial market weakness; and

(e) reporting standards applicable in the developing market may be less demanding, which may result in less complete information available when making investments.

4.3.2 Equity Risk

An Underlying Fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. Certain Underlying Funds may also invest in convertible instruments which may be converted into equity. A convertible instrument tends to yield a fairly stable return before conversion but its price usually has a greater volatility than that of the underlying equity.

4.3.3 Currency Risk

The assets and liabilities of an Underlying Fund may be denominated in currencies other than the Underlying Fund's base currency (i.e. Singapore dollar). If the currency in which a security is denominated appreciates against the Singapore dollar, the value of the security would increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. The managers may at their discretion manage the currency risks for underlying fund by hedging through forward currency contracts, currency futures, currency swap agreements or currency options. Any hedging done for underlying fund would result in additional hedging cost being borne by the underlying fund. You should note that there is no assurance that the currency risk will be fully hedged.

4.3.4 Interest rate Risk

Investments in bonds, debentures, loan stocks, convertibles and other debt securities may decline in value if interest rates change. In general, the price of debt securities rises when interest rates fall, and falls when interest rates rise. Interest rate risk is generally greater for investments with long durations or maturities.

4.3.5 Risks relating to Hedging

There is no guarantee that the desired hedging instruments will be available or hedging techniques will be effective. The underlying fund may suffer significant losses in adverse situations.

4.3.6 Credit Risk

An Underlying Fund is subject to the risk that some issuers of debt securities and other investments made by the Underlying Fund may not make payments on such obligations. Further, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of the Underlying Fund. A change in the quality rating of a security can also affect the security's liquidity and make it more difficult to sell.

4.3.7 Foreign Securities Risk

An Underlying Fund that invests in securities throughout the world is subject to numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental laws or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to those applicable to companies in the investor's domicile. In addition, securities of companies or governments of some countries may be illiquid and their prices volatile and, with respect to certain countries, the possibility exists of expropriation, nationalisation, exchange control restrictions, confiscatory taxation and limitations on the use or removal of funds or other assets, including withholding of dividends. Some of the securities in an Underlying Fund may be subject to government taxes that could reduce the yield on such securities, and fluctuation in foreign currency exchange rates may affect the value of securities and the appreciation or depreciation of investments. Certain types of investments may result in currency conversion expenses and higher custodial expenses.

4.3.8 Industry risk

The value of the units in an Underlying Fund will be susceptible to factors affecting the respective industries that they cover and may be subject to greater risks and market volatility than an investment in a broader range of securities covering various economic sectors.

4.3.9 Emerging Markets and Frontier Risk

An Underlying Fund that invests in emerging and less developed market securities such as Asian bonds and equities may be subject to significant risks not typically associated with investing in securities listed on the major securities markets in developed countries, including but not limited to (a) restrictions on foreign investment and on repatriation of capital invested in emerging markets, (b) currency fluctuations, (c) the cost of converting foreign currency into Singapore dollars, (d) potential price volatility and reduced liquidity of securities traded in emerging markets, (e) political, political uncertainty, economic, market, settlement, legal, regulatory, social, instability, operational, execution and counterparty risks, including the risk of nationalisation or expropriation of assets and more substantial government involvement in the economy, (f) risk arising from inadequate settlement and custody systems in certain countries and (g) risk arising from less defined tax laws and procedures. As a result, prices of securities traded in the securities markets of emerging or developing countries tend to be volatile.

4.3.10 Derivatives Risk

The Trust may invest in financial derivatives for the purposes of hedging and/or efficient portfolio management. Where such financial derivatives are financial derivatives on commodities, such transactions shall be settled in cash at all times. The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. An Underlying Fund's ability to use such instruments successfully depends on the Investment Managers' ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Investment Managers' predictions are wrong, or if the derivatives do not work as anticipated, the Underlying Fund could suffer greater losses than if the Underlying Fund had not used the derivatives. If the Underlying Fund invests in over-the-counter derivatives, there is an increased risk that a counterparty may fail to honor its contract. Derivatives transactions will not be used for speculation or leverage. In the event that such instruments are used, the Investment Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that they

have the requisite expertise, experience and quantitative tools to manage and contain such investment risks. Investments in derivatives would normally be monitored and controlled by the Investment Managers with regular mark-to-market valuations, careful research prior to investment and compliance monitoring to ensure careful compliance with the investment restrictions set out in the Underlying Funds' Deed with regard to derivatives.

4.3.11 Limited Sector/Country Risk

Underlying Funds which are exposed to limited sectors or countries will be subjected to the respective market movements of the limited number of sectors and/or countries of the relevant investment universe of such Underlying Fund. The relevant Underlying Fund may not hedge its market risk in a down cycle and will move in line with the market movements. However, the relevant Underlying Fund will benefit when markets go up.

4.3.12 Investment Grade, Below Investment Grade and Unrated Debt Securities Risk

There is a risk that investment grade securities that certain Underlying Funds may invest in may be downgraded due to adverse market conditions. In the event of a down-grading of the credit rating of a security or an issuer relating to a security that certain Underlying Funds may invests in, the value of the relevant Underlying Fund may be adversely affected. Certain Underlying Funds may invest in debt securities below investment grade which are generally accompanied by a higher degree of counterparty risk, credit risk and liquidity risk than higher rated, lower yielding securities. Investment in unrated debt securities may be subject to risks similar to those associated with below investment grade debt securities.

4.3.13 Risks of investing in Structured Products

In respect of Underlying Funds which are invested in structured products, investors may lose part or all of the value of the investment when such Underlying Funds are investing in structured products (such as ADR/GDRs, fully funded participation notes and warrants) due to the default risk of the issuer of the structured products as well as the inflationary, political and exchange rate risks of the underlying assets. Should the counterparty default, the value of the structured products may be nil. However, those instruments provide access to some markets without having to invest locally.

4.3.14 Default Risk of Issuing Financial Institutions

Certain Underlying Funds may lose the value of the participations notes or warrants in the case of default of the issuing financial institution but these instruments provide access to some markets without having to invest locally.

4.3.15 Risks associated with investing through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

The Underlying Fund may invest in China A-Shares of mainland China through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect. In addition to the risk factors headed "Market Risk" and "Currency Risk" in paragraphs (i) and (iii) above, it is also subject to the additional risks in this Fund Information Booklet.

4.3.16 RMB Currency Risks

In respect of the Trust's investment in China A-Shares of mainland China through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, you should note that RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government. The value of CNH could differ, perhaps significantly, from that of

CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions. While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such, RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY).

4.3.17 Financial Derivative Instruments ("FDIs")

(a) Types of FDIs

The FDIs which may be used by the Underlying Funds include, but are not limited to, options on securities, stock index options, forward currency contracts, currency futures, currency swap agreements, currency options, interest rate futures or options or interest rate swaps, financial or index futures, over-the-counter ("OTC") options, credit default swaps, equity swaps or futures or options on any kind of financial instrument.

The Underlying Funds may also enter into volatility futures and options transactions traded on a regulated market. These instruments measure market expectations of near term implied volatility conveyed by stock index prices and are used to hedge volatility within funds. Any such index has to meet the following requirements:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

(b) Exposure to FDIs

The global exposure of an Underlying Fund to FDIs or embedded FDIs will not exceed 100% of the net asset value ("NAV") of the Underlying Fund at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code of Collective Investment Scheme.

The global exposure of an Underlying Fund to FDIs will not exceed the total net assets of such Underlying Fund. The Underlying 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 it may not exceed 210% of any Underlying Fund's total net assets under any circumstances.

The global exposure relating to derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

(c) Use of FDIs

As at the date of registration of the Underlying Fund Prospectus, the Underlying Funds may invest in FDIs for the purposes of hedging and/or efficient portfolio management. Where such financial derivatives are financial derivatives on commodities, such transactions shall be settled in cash at all times. The Underlying Funds may invest in FDIs for purposes other than hedging and/or efficient portfolio management in accordance with the Schroder ISF's Luxembourg prospectus and the limits and conditions on the use of FDIs under applicable laws in Luxembourg.

(d) Risks on use of FDIs

The use of FDIs involves increased risks. The ability to use such instruments successfully depends on the relevant Investment Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the relevant Investment Manager's predictions are wrong, or if the derivatives do not work as anticipated, the relevant Underlying Fund could suffer greater losses than if that Underlying Fund had not use the derivatives. If an Underlying Fund invests in OTC derivatives, there is increased risk that a counterparty may fail to honour its contract. In the event the relevant Investment Manager uses such instruments, they are of the view that they have the necessary expertise to control and manage the use of derivatives. Investments in derivatives would normally be monitored and controlled by the relevant Investment Manager with regular mark-to- market valuations, careful research prior to investment and compliance monitoring to ensure careful compliance with the investment restrictions and limits set out in the Schroder ISF's Luxembourg prospectus with regard to derivatives.

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

For details on the risks applicable to the various Underlying Funds, you should refer to their prospectuses which can be obtained from their respective issuing companies.

5. Structure

The PRULink Asian Income and Growth Fund feeds 50% of the assets into the Schroder Asian Growth Fund SGD Class and 50% into the Schroder Asian Investment Grade Credit Class A. The allocation will be rebalanced periodically. It has a risk classification of medium to high risk. It is best suited to investors with a medium to long-term investment horizon. The Fund was launched on 6 August 2013.

The Fund offers two Classes of units, namely Accumulation Class and Distribution Class. There are no material differences between the two Classes except that the Accumulation Class will not declare any dividends while in respect of the Distribution Class, the Manager may at its sole absolute discretion declare and pay out dividends on a semi-annual basis. Please refer to Section 8 "Distribution Policy" for more details. The offer and bid prices for the two Classes may differ as a result of the dividends declared and paid out by the Distribution Class.

The Accumulation Class is included under the CPF Investment Scheme-OA and SA.

The CPF Investment Scheme Risk Classification is Narrowly Focused – Regional – Asia.

The benchmark for the Fund is 50% of MSCI All Country Asia ex Japan Index (Net Dividend Reinvested) and 50% of (CPF OA rate + 1% p.a.).

6. Investment Objective

The investment objective of the PRULink Asian Income and Growth Fund is to provide income and capital growth by investing in equities of companies in Asia and investment grade fixed income securities across Asia debt markets.

7. Investment Process of the Fund and Underlying Funds

The Fund has a strategic asset allocation mix of 50% in Schroder Asian Growth Fund SGD Class and 50% in Schroder Asian Investment Grade Credit Class A. The allocation will be rebalanced periodically.

As the Fund feeds into the Underlying Funds, the Fund shares the same investment process as the respective Underlying Funds.

7.1 Schroder Asian Growth Fund SGD Class

The Investment Manager's approach is to capitalise on Schroders' strong in-house research capability and exploit market inefficiencies.

Over the longer term, the Investment Manager believes that share prices should reflect the ability of companies to create value for shareholders. As such, the distinctive focus of their research is to identify companies that have robust business models, good corporate governance and strong management teams to drive shareholder returns. These are companies that exhibit the following:

- Ability to generate sustainable returns on capital greater than cost of capital.
- Ability to grow and reinvest cash productively.
- Willingness to return free cash flow to minority investors.

At the industry level, the Investment Manager seeks to predict potential industry developments, focusing on competition, supplier power, barriers to entry, buyer power and threat of substitution amongst other things. As part of their analysis, they form a picture of how different companies may find their place within the longer-term structure of each industry. In this regard, Schroders' global resources are a critical asset in a world where markets are becoming increasingly globalised.

At the company level, the Investment Manager seeks to discern whether a firm has the tangible and intangible resources to support its positioning within its industry. A company's stated strategy and its management's execution track record are key inputs in the analysis. They also emphasise profitability by focusing on a company's ability to generate revenue growth and defend profit margins. A company's ability to generate sustainable free cash flows either to fund business growth or to return to shareholders is also paramount.

7.2 Schroder Asian Investment Grade Credit Class A

The Investment Manager's investment process will aim to take advantage of the broad opportunities in Asian (ex-Japan) fixed income markets using the depth of Schroders' investment and research capabilities, both in the region and globally, to seek out these opportunities. The Investment Manager will aim to maximise value in portfolios whilst controlling risk. Their approach will be driven primarily by fundamental analysis of market valuations in the context of economic trends, which involves both top-down and bottom-up strategies with a focus on the changing macroeconomic environment. The Investment Manager will aim to take advantage of market inefficiency and mis-pricing over the medium to long term. As a result, the Investment Manager will actively manage the sector and country allocation, and explore relative value opportunities in security selection.

8. Distribution Policy

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

(b) Investors who have invested in the Fund before the Declaration Date, will be entitled to distributions as long as they remain invested and have units credited and held in their accounts on the Declaration Date. Distributions shall be based on the value of units held by the investors as at the relevant Declaration Date as evidenced in our records. If an

investor has made an application for any transactions (including surrender, withdrawal or switching), which is yet to be processed, the value of units meant to be processed will not be included in determining the distribution amount.

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

(d) If investors wish to change the instructions for receiving distributions they must write in to inform us at least 30 days before the Declaration Date. Please note that any such election will automatically supersede all prior instructions relating to receiving distributions and shall apply to all of the units then held by them.

(e) If investors chose to receive the distributions as payouts, distributions will be credited to their designated bank account or SRS account (if investors have invested using their SRS monies) within 45 days from the relevant Declaration Date ("**Payout Date**"). The Manager and Prudential Singapore reserve the right to change the Payout Date.

(f) If investor chose to reinvest the distributions, extra units which will be credited into their account within 45 days from the relevant Declaration Date at bid price ("**Reinvestment Date**"). The Manager and Prudential Singapore reserve the right to change the Reinvestment Date.

(g) If investors have chosen to receive the distributions as payouts, for any transaction (including surrender, withdrawal and switching) performed by them between the Declaration Date and Payout Date, the redemption proceeds will be calculated at the prevailing bid price (Refer to section 14). Distributions due to the investors will be credited separately to their designated bank account or SRS account (if investors have invested using their SRS monies) on the Payout Date.

(h) If investors have chosen to reinvest the distributions, for any of these transactions (including surrender, withdrawal and switching) performed by them between the Declaration Date and Reinvestment Date, the redemption proceeds will be calculated at the prevailing bid price (Refer to Section 14). Distributions due to them will be credited back into their account except for surrenders. For surrenders, distributions will be paid to investors by cheque.

(i) If investors have switched into another PRULink Fund between the Declaration Date and Reinvestment Date, they will receive the distributions which will be reinvested to the Fund.

(j) Investors may cancel the policy within the review period (i.e. 14 days after receiving the policy document). If the policy is incepted before the Declaration Date, and should investors decide to cancel the policy after the Declaration Date but before the Payout Date or Reinvestment Date, they will receive a refund of premiums based on the premium refund formula as determined by us, less medical fees (if any). Any distributions due will be paid to investors on the Payout Date or Reinvestment Date (whichever is applicable).

(k) If investor's policy is incepted before the Declaration Date, and should they decide to cancel the policy after the Payout Date or Reinvestment Date, they will receive a refund of premiums based on the premium refund formula as determined by us, less medical fees (if any).

(l) If death or total and permanent disability of the insured occurs before the Declaration Date, they will not be entitled to the distributions. If death or total and permanent disability of the insured occurs between the Declaration Date and Payout Date or Reinvestment Date, they will be entitled to the unit value in the Fund at the prevailing bid price. Distributions due to investors will be paid to their estate on the Payout Date or Reinvestment Date (whichever is applicable).

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

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

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

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

9. Performance of the Fund and Underlying Funds

9.1 Past Performance of the Fund and the Underlying Fund

Performance of the Fund (as at 31 December 2019)

Fund/Benchmark	Inception Date	3 months	6 months	1 year	3 years*	5 years*	Since Inception*
PRULink Asian Income & Growth Fund	5/9/2013	5.19%	4.60%	14.96%	8.31%	6.20%	6.38%
Benchmark: 50% MSCI AC Asia ex Japan (Net Dividends Reinvested) + 50% of (CPF OA interest rate + 1% p.a)[#]	N.A.	4.75%	3.96%	10.09%	6.97%	5.42%	5.71%

**Annualised*

Performance calculation is based on net asset value pricing, in Singapore Dollars with all dividends or distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation. Past performances of the Underlying Funds are not necessarily indicative of the future performance of the Underlying Funds. The performances of the Underlying Funds have limitations as a proxy of the performance of the Fund.

Source: Standard Chartered Bank.

[#] With effect from 1 March 2016, the benchmark "50% of MSCI AC Far East ex Japan (Net Dividends Reinvested) and 50% of (CPF OA rate+1% p.a.)" is changed to "50% of MSCI All Country Asia ex Japan Index (Net Dividend Reinvested) and 50% of (CPF OA rate+1% p.a.)". This change is to allow a higher weightage in India in order to take good investment opportunities in India going forward.

Source for benchmark: Morningstar; bid-to-bid; dividends reinvested in SGD.

9.2 Expense Ratio[1] of the Fund

PRULink Fund	Annualised Expense Ratio (%) as at 31 December 2019
PRULink Asian Income and Growth Fund (Distribution)	1.43%
PRULink Asian Income and Growth Fund (Accumulation)	1.43%

[1] The expense ratio is calculated in accordance with Investment Management Association of Singapore's guidelines on the disclosure of expense ratio and based on the Fund's latest audited account and includes the annualised expense ratio of the Underlying Fund but does not include the following expenses:

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

[#] 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.

9.3 Turnover Ratio of the Fund and Underlying Funds

9.3.1 Turnover Ratio[2] of the Fund

PRULink Fund	Turnover Ratio (%) (for the year ended December 2019)
PRULink Asian Income and Growth Fund	30.03%

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

Source: Prudential Assurance Company Singapore (Pte) Limited

9.3.2 Turnover Ratios[3] of the Underlying Funds

Underlying Fund(s)	Turnover Ratio (%)* (for the year ended December 2019)
Schroder Asian Growth Fund	16.44%
Schroder Asian Investment Grade Credit Class A	98.88%

[3] The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value of the underlying asset, where the average net asset value means the net asset value for each day averaged over the period mentioned.

** the audited figures are not available at the time when this FIB is updated.*

Sources: Schroders Investment Management (Singapore) Ltd.

10. Fees

10.1 Initial Investment Charge

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

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%.

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

10.2 Continuing Investment Charge

The continuing investment charge is currently 1.3% per annum. This charge is deducted on a pro-rata basis at each unit pricing date throughout the year. We reserve the right to vary the continuing investment charge. Any increase in the continuing investment charge will be up to a maximum of 2% per annum but we will not do so before giving you 6 months' written notice.

11. Subscription of Units

11.1 How to Buy Units

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

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

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

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

A percentage of your premium is used to buy units at the offer price in the PRULink Fund or PRULink Funds you have chosen.

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

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

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

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

11.2 Dealing Deadline and Pricing Basis

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

If we receive your premium:

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

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

Example

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

11.3 Allotment of Units

Numerical example of units allotment:

$1,000 X 100% -> $1,000 ÷ $1.00 -> 1,000 units X $0.95 -> $950

Your Initial Investment	Premium allocation rate*	Net Investment Sum	Offer Price	No. of units you will receive	Bid Price	Value of your units

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

12. Withdrawal of Units

12.1 How to Withdraw Units

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

12.2 Minimum Holdings Amount and Minimum Withdrawal Amount

The minimum withdrawal amount is S$1,000.

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

12.3 Dealing Deadline and Pricing Basis

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

If we receive the withdrawal application:

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

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

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

12.4 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

12.5 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.

13. Switching of PRULink Fund(s)

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

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

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

To apply for switching, you must use the appropriate application form and meet the conditions on it. We will notify you if we accept your application.

14. Obtaining Prices of Units

PRULink Funds are valued every Business Day ("**pricing day**") to work out the unit price. Prices of the PRULink Funds may currently be obtained from www.prudential.com.sg*, Straits Times, The Business Times or such other publications or media as we may from time to time determine.

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

We reserve the right to change the list of sources 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.

15. Suspension of Dealing

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the Funds (or the units thereunder) if the Manager of the Funds or Investment Manager(s) of the Underlying Fund(s) (where applicable) suspends the issue, withdrawal, exchange or other dealing in the units or shares of the relevant Funds or the Underlying Fund(s) (as the case maybe), 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 of the Investments for the time being constituting the relevant Deposited Property is closed otherwise than for ordinary holidays;

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

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

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

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

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

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

16. Soft Dollar Commissions or Arrangements

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

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

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

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

17. Conflicts of Interest

The Manager and the Investment Manager(s) (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(s) (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(s) (where applicable) shall conduct all transactions with or for the Fund(s) and the Underlying Fund(s) on an arm's length basis.

The Manager and the Investment Manager(s) (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(s). 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 Funds may invest. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Parties shall endeavour to ensure that it is resolved fairly and in the interest of investors.

18. 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.

19. Other Material Information

19.1 Right to Change Investment Objective

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

19.2 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.

19.3 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, the Investment Managers and
- Under certain statutory and regulatory requirements which may include but are not limited to notices and guidelines issued from time to time by various associations and authorities.

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

19.4 Distribution of Income and Capital

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

19.5 Investment Guidelines

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

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

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

19.6 Termination of PRULink Funds

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

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

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

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

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

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

19.7 Dilution and Dilution Adjustment of the Underlying Fund

The Underlying Fund is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/ or switching in and out of the Underlying Fund. This is known as “dilution”. In order to counter this and to protect investors’ interests, the Manager has decided to apply “dilution adjustment” as part of its daily valuation policy with effect from 1st Oct 2018. This means that in certain circumstances, the Manager (if in their opinion in good faith it is in the interest of investors to do so) will make adjustments in the calculations of the NAV per unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant, as described below.

In the usual course of business, the application of a dilution adjustment will be triggered mechanically and on a consistent basis.

The need to make a dilution adjustment will depend upon the net value of subscriptions, switching and redemptions received by the Underlying Fund for each Dealing Day. The Manager therefore reserve the right to make a dilution adjustment where the Underlying Fund experiences a net cash movement which exceeds a threshold set by the Manager from time to time of the previous Dealing Day's total NAV.

The Manager may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing policyholders to do so.

Where a dilution adjustment is made, it will increase the NAV per unit when there are net inflows into the Underlying Fund and decrease the NAV per unit when there are net outflows. The NAV per unit of each Class will be calculated separately but any dilution adjustment will, in percentage terms, affect the NAV per Unit of each Class identically.

As dilution is related to the inflows and outflows of money from the Underlying Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the Manager will need to make such dilution adjustments.

Because the dilution adjustment for the Underlying Fund will be calculated by reference to the costs of dealing in the underlying investments of the Underlying Fund, including any dealing spreads, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but will not exceed 20% of the NAV per unit on the relevant Dealing Day.

GLOSSARY OF TERMS

"Authority"	means the Monetary Authority of Singapore.
"Business Day"	means any day other than Saturday or Sunday on which commercial banks in Singapore are generally open for business, or where the context expressly requires, any day other than Saturday or Sunday on which commercial banks in Singapore or elsewhere are generally open for business, or any other day as the Manager and the Trustee (where applicable) may agree in writing.
"Code"	means the Code on Collective Investment Schemes issued by the Authority, as may be amended, modified or supplemented from time to time.
"CPF"	means the Central Provident Fund, as established in the Republic of Singapore.
"Dealing Day"	means such Business Day(s) which is/ are determined by the Manager (considering various factors including whether the Recognised Stock Exchange or Exchanges on which a substantial portion of the Deposited Property is quoted, listed or dealt in is/ are not open for normal trading) with the approval of the Trustee.
"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 the policyholder of the respective PRULink investment-linked life insurance plan.
"Material Proportion"	in relation to the Investments, means such proportion of the Investments which when sold would in the opinion of the Manager in consultation with the Trustee (where applicable) cause the value of that Deposited Property to be significantly reduced.
"NAV"	Net Asset Value.

“Participation Certificates”	refers to the beneficial ownership of an asset. For example, in the case of depository receipts, being a bank certificate issued for shares in a foreign company, some of the rights of direct share ownership are maintained e.g. income right / capital return.
“PRULink Fund”	means any one of the PRULink Funds that is available to Prudential Singapore policyholders.
“PRULink Funds”	means the whole range of investment-linked funds that are available to Prudential Singapore policyholders.
“Share”	means a Share of no par value in any one class in the capital of the Company.
“Shareholder”	means a holder of Shares.
“SRS”	means the scheme referred to by the Ministry of Finance as the Supplementary Retirement Scheme or such other scheme as shall replace or supersede the Supplementary Retirement Scheme from time to time.



Prudential Singapore, an indirect wholly-owned subsidiary of UK-based Prudential plc, is one of Singapore's leading life insurance companies. We have been serving the financial needs of Singapore for over 89 years, delivering a suite of product offerings through our network of 5,000 financial consultants and our bank partners. We are one of the market leaders in Protection, Savings and Investment-linked plans, with S$43.1 billion funds under management as at 31 December 2019.

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