



PRULink Fund Information Booklet

April 2020

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

The term “US Person” also means any entity organized principally for passive investment (such as a commodity pool, investment company or other similar entity) that was formed: (a) for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or (b) by US Persons principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, unless it is formed and owned by “accredited investors” (as defined in Rule 501 (a) under the Securities Act of 1933) who are not natural persons, estates or trusts. “United States” 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 5 of this Fund Information Booklet.

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PRULink Emerging Markets 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 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**"), whose registered office is at 10 Marina Boulevard, #32-01 Marina Bay Financial Centre Tower 2, Singapore 018983. The Manager is regulated by the Monetary Authority of Singapore.

The Manager was incorporated in Singapore in 1994 and is Eastspring's Singapore office. The Manager has been managing discretionary funds since 1995. The Manager manages SGD196.12 billion of which approximately SGD166.88 billion are discretionary funds managed in Singapore as at 31 December 2019.

The Manager is an ultimately wholly-owned subsidiary of Prudential plc ("**Prudential**") of the United Kingdom. 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 2019

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 32 years.

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 2019

3. The Auditor

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

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 General

The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Investors should consider and satisfy themselves as to the risks of investing in the Fund. Investors should remember that the price of Underlying Fund and any income from it may fall as well as rise and that investors may not get back the full amount invested. Past performance is not necessarily a guide to future performance and investment in the Underlying Fund should be regarded as a medium to long-term investment and it may not be possible to obtain short-term gains from such investment. Where the currency of the Underlying Fund varies from the investor's home currency,

or where the currency of the Underlying Fund varies from the currencies of the markets in which the Underlying Fund invests (the Fund is Singapore Dollar ("S\$") denominated and will invest in Underlying Fund which is denominated in US Dollars but may have exposure to other currencies), there is the prospect of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment and there may be fluctuations in the exchange rates between Singapore Dollar and these foreign currencies and these may have an impact on the income and value of the Fund. Generally, the Manager and Investment Manager of the Underlying Fund do not hedge the foreign currency exposure (if any) of the Fund although they may have the discretion to do so. No guarantee is given, express or implied, that investors will receive back any amount invested.

4.1.2 Regulatory

The Fund has been authorized under Part I of the Luxembourg Law of 17 December 2010 relating to collective investment undertakings as amended from time to time and qualifies as an Undertaking for Collective Instruments in Transferable Securities ("UCITS") governed by the UCITS Directive.

JPMF is governed by EU legislation, specifically EC Directive 2009/65, and is a Luxembourg domiciled Undertaking for Collective Investment in Transferable Securities ("UCITS"). Investors should note that the regulatory protections provided by their local regulatory authorities may differ or may not apply. Investors should consult their financial or other professional adviser for further information in this area. The Management Company is also a member of JPMorgan Chase & Co. and is therefore subject to additional banking rules and regulations in the US which may also impact the Fund and its investors.

4.1.3 Investment Objective

Investors should be fully aware of the investment objective of the respective Underlying Fund as these may state that the respective Underlying Fund may invest on a limited basis in areas which are not naturally associated with the name of the Underlying 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 the Underlying Fund, nor can there be any assurance that the Underlying Fund's investment objectives will be attained in respect of its overall performance. Investors should therefore ensure (prior to any investment being made in the Fund) that they are satisfied with the risk profile of the overall objectives disclosed.

4.1.4 Currency Risk

Since the instruments held by the Underlying Fund may be denominated in currencies different from its reference currency, the Underlying Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Underlying Fund's portfolio and may impact the value of the Underlying Fund.

4.1.5 Suspension of Share dealings

Investors are reminded that in certain circumstances the Fund's right to redeem any of its Class of Shares in the respective Underlying Fund issued by JPMF may be suspended.

4.1.6 Liquidity Risk

The Underlying Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Underlying Fund may become less liquid in response to market developments or adverse investor perceptions. In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and the Underlying 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 the 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-capitalization 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 downgrading of debt securities may affect the liquidity of investments in debt securities. Other market participants may be attempting to sell debt securities at the same time as the Underlying Fund, causing downward pricing pressure and contributing to illiquidity. The ability and willingness of bond dealers to "make a market" in debt securities may be impacted by both regulatory changes as well as the growth of bond markets. This could potentially lead to decreased liquidity and increased volatility in the debt markets.

4.1.7 Equity Securities

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Underlying Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Underlying Fund's securities goes down, the investment in the Underlying Fund decreases in value. Equity securities generally have greater price volatility than fixed income securities and are also exposed to the risk of counterparty default.

4.1.8 Investment in Smaller Companies

The Underlying Fund may invest in smaller companies and may fluctuate in value more than other funds that do not invest in smaller companies because of the greater potential volatility of share prices of smaller companies.

4.1.9 Investment in Emerging and Less Developed Markets

In emerging and less developed markets, in which the Underlying Fund will invest, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

Countries with emerging and less developed markets include, but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publication as developing. The list of emerging and less developed markets is subject to continuous change; broadly they include any country or region other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe.

The following statements are intended to illustrate some of the risks which in varying degrees are present in investing in emerging and less developed markets instruments, but are not exhaustive, nor do they offer advice on the suitability of investments.

(A) Political and Economic Risks

- Economic and/or political instability (including civil conflicts and war) could lead to legal, fiscal and regulatory changes or the reversal of legal / fiscal/ regulatory / market reforms. Assets could be compulsorily re-acquired without adequate compensation.
- Administrative risks may result in the imposition of restrictions on the free movement of capital.
- A country's external debt position could lead to sudden imposition of taxes or exchange controls.
- High interest and inflation rates can mean that businesses have difficulty in obtaining working capital.
- Local management may be inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and natural resource exports and is therefore vulnerable to weaknesses in world prices for these products.
- In adverse social and political circumstances, governments may enter into policies of expropriation and nationalisation, sanctions or other measures by governments and international bodies.

(B) Legal Environment

- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage incurred.
- Recourse through the legal system may be lengthy and protracted.

(C) Accounting Practices

- The accounting, auditing and financial reporting system may not accord with international standards.
- Even when reports have been brought into line with international standards, they may not always contain correct information.
- Obligations on companies to publish financial information may also be limited.

(D) Shareholder Risk

- Existing legislation may not yet be adequately developed to protect the rights of minority Shareholders.
- There is generally no concept of any fiduciary duty to Shareholders on the part of management.
- Liability for violation of what Shareholder rights there are may be limited.

(E) Market and Settlement Risks

- The securities markets in some countries lack the liquidity, efficiency and regulatory and supervisory controls of more developed markets.
- Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by the Underlying Funds may make it difficult to assess reliably the market value of assets.
- The Share register may not be properly maintained and the ownership or interest may not be (or remain) fully protected.
- Certain emerging markets may not afford the same level of investor protection or investor disclosure as would apply in more developed jurisdictions.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Underlying Fund.
- Settlement procedures may be less developed and still be in physical as well as in dematerialised form.

(F) Price Movement and Performance

- Factors affecting the value of securities in some markets cannot easily be determined.
- Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.

(G) Currency Risk

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.
- Investors might be exposed to currency risk when the Funds invest in Share Classes that are not hedged to the Investors' reference currency.
- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

(H) Taxation

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

Investors should be aware that there is a Brazilian Presidential Decree in force, as amended from time to time, detailing the current IOF tax rate (Tax on Financial

Operations), that applies to foreign exchange inflows and outflows. The Brazilian government may change the applicable rate at any time and without prior notification. The application of the IOF tax will reduce the Net Asset Value per share.

Taxation of Chinese assets The PRC Enterprise Income Tax Law (EITL) imposes an Enterprise Income Tax (EIT) of 20% on the PRC-sourced income derived by a foreign enterprise without a permanent establishment in China. The rate is reduced to 10% for sources of income including profit, dividend and interest. Sub-Funds that invest in PRC securities may be subject to EIT withholding and other taxes imposed in the PRC, including the following: - Dividends and interest paid by PRC companies are subject to a 10% tax. The paying entity in China will be responsible for withholding such tax when making a payment. A full tax provision of 10% is made for PRC-sourced dividends and interest where tax has not yet been withheld by the paying entity. Interest from government bonds is specifically exempt from EIT. - Gains from the disposal of PRC securities would normally be subject to a 10% EIT under EITL. However, currently gains from the disposal of China A-Shares (including those on the China-Hong Kong Stock Connect Programmes) are subject to a temporary exemption from EIT effective since 17 November 2014. Generally, there is no withholding mechanism for EIT on gains from PRC securities. A full PRC tax provision of 10% is made for gains from disposal of PRC securities that are currently not specifically exempt from EIT.

(I) Execution and Counterparty Risk

In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

(J) Nomineeship / Custody

The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. Consequently, the courts in such markets may consider that any nominee or custodian as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.

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

Investing in the PRC is subject to the risks of investing in emerging markets (please refer above to the section entitled "Investment in Emerging and Less Developed Markets") and additionally risks which are specific to the PRC market.

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

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

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

QFII/RQFII investments risk

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

QFII/RQFII

Regulations impose strict restrictions on investments (including rules on investment restrictions, minimum holding periods and repatriation of capital or profits) that are applicable to the Investment Manager as well as to the investments made by the Underlying 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 Investment Manager has been granted a QFII/RQFII quota by SAFE but each of the relevant Underlying Funds may not have exclusive use of the entire quota as the Investment Manager may at its discretion allocate such quota to other Sub-Funds. As a result the Underlying Fund may be adversely impacted if there is insufficient QFII/RQFII quota to make investments. 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).

Shanghai-Hong Kong Stock Connect

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tax within the PRC

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

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

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

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

The PRC authorities are yet to provide definitive guidance as to the imposition of 10% EIT on gains from China A-Shares disposed of prior to 17 November 2014. With the uncertainty of whether and how certain gains on PRC securities are to be taxed, the possibility of the rules being changed and the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, the Fund may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when the Fund subscribed and/or redeemed its Shares in/from the Underlying Fund. In these circumstances in order to achieve as fair an allocation as possible of this contingent tax among the investors within the relevant Underlying Fund, tax provisioning is currently made at 100% of the possible 10% EIT on gains on PRC securities, except for gains on China A-Shares (including those on Shanghai-Hong Kong Stock Connect) disposed of on or after 17 November 2014. The full withholding tax of 10% is also provided for PRC sourced dividends and interest where not deducted by the payor. In case of any shortfall between the provisions and actual tax liabilities, which will be debited from the relevant Underlying Fund assets, the relevant Underlying Fund asset value will be adversely affected.

4.1.11 Investment in Russia

The relative infancy of the Russian governmental and regulatory framework may expose investors to various political and economic risks. The Russian Securities Market from time to time may also suffer from a lack of market efficiency and liquidity which may cause higher price volatility and market disruptions.

The Underlying Fund may invest in securities listed on the Russian Trading System (RTS) Stock Exchange and on the Moscow Interbank Currency Exchange in Russia, which are classified as Regulated Markets. Until such time that they become Regulated Markets, the Underlying Fund will limit any direct investment in securities traded on the non- Regulated Markets of the Commonwealth of Independent States (together with any other securities not traded on a Regulated Market) to 10% of its net assets.

Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities, and counterparty exposure. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default.

4.1.12 Investing in Concentrated Portfolios

The Underlying Fund may invest in a concentrated portfolio which may be subject to greater volatility than funds with a more diversified portfolio.

4.1.13 Derivative Risks

(A) Warrants

When the Underlying Fund invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.

(B) Futures and Options

Under certain conditions, the Underlying Fund may use options and futures on securities, indices and interest rates, as described in Appendix I, "Investment Restrictions and Powers" for the purpose of efficient portfolio management. Also, where appropriate, the Underlying Fund may hedge market, currency and interest rate risks using futures, options or forward foreign exchange contracts. There is no guarantee that hedging techniques will achieve the desired result. In order to facilitate efficient portfolio management and to better replicate the performance of the benchmark, the Underlying Fund may finally, for a purpose other than hedging, invest in derivative instruments. The Underlying Fund may only invest within the limits set out in Appendix I.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

(C) Leverage Risk

Due to the low margin deposits normally required in trading derivative instruments, an extremely high degree of leverage is typical for trading in derivatives instruments. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

(D) Risk of Trading Credit Default Swaps ("CDS")

The price at which a CDS trades may differ from the price of the CDS' referenced security. In adverse market conditions, the basis (difference between the spread on bonds and the spread of CDS) can be significantly more volatile than the CDS' referenced securities.

(E) Particular Risks of Exchange Traded Derivative Transactions

(I) Suspensions of Trading

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 Shares in the Underlying Fund.

(F) Particular Risks of Over-the-counter (“OTC”) Derivative Transactions

(I) Absence of regulation; counterparty default

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, in the event the respective Underlying Fund enters into OTC transactions, it will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Underlying Fund will sustain losses. The Underlying Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measure JPMF may seek to implement to reduce counterparty credit risk, however, there can be no assurance that counterparty will not default or that JPMF will not sustain losses as a result.

(II) Liquidity; requirement to perform

From time to time, the counterparties with which the Underlying Fund(s) effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Underlying Fund might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the Investment Manager of the Underlying Fund with the possibility to offset the Underlying Fund's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Underlying Fund may be required, and must be able, to perform its obligations under the contracts.

(III) Necessity for counterparty trading relationships

As noted above, participants in the OTC market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. JPMF may, but does not currently intend to, enter into transactions on the basis of credit facilities established on behalf of any company within JPMorgan Chase & Co. While JPMF and the Investment Manager of the Underlying Fund believe that JPMF will be able to establish multiple counterparty business relationships to permit JPMF to effect transactions in the OTC market and other counterparty markets (including credit default swaps, total return swaps and other swaps market as applicable), there can be no assurance that it will be able to do so. An inability to establish or maintain such relationships would potentially increase JPMF's counterparty credit risk,

limit its operations and could require JPMF to cease investment operations or conduct a substantial portion of such operations in the futures markets. Moreover, the counterparties with which JPMF expects to establish such relationships will not be obligated to maintain the credit lines extended to JPMF, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

(IV) Potential Conflicts of Interest

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 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.

(V) Reverse Repurchase Agreements and sale with right of repurchase transactions in which JPMF acts as purchaser

In the event of the failure of the counterparty with which cash has been placed, there is the risk that the value of the collateral received may be less than the cash placed out which may be due to factors including inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of significant size or duration, delays in recovering cash placed out, or difficulty in realising collateral may restrict the ability of the Underlying Fund to meet redemption requests or fund security purchases. As the Underlying Fund may reinvest any cash collateral received from sellers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those sellers.

(VI) Repurchase Agreements and Sale with right of repurchase transactions in which JPMF acts as seller

In the event of the failure of the counterparty with which collateral has been placed, there is the risk that the value of the collateral placed with the counterparty is higher than the cash originally received, which may be due to factors including that the value of the collateral placed usually exceeds the cash received, market appreciation of the value of the collateral, or an improvement in the credit rating of the issuer of the collateral. Locking investment positions in transactions of significant size or duration, or delays in recovering collateral placed out, may restrict the ability of the Underlying Fund to meet delivery obligations under security sales or payment obligations arising from redemptions requests. As the Underlying Fund may reinvest the cash received from purchasers, there is a risk that the value on return of the reinvested cash may decline below the amount owed to those purchasers.

(VII) Securities Lending

Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/ or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. This risk is increased when the Underlying Fund's loans are concentrated with a single or limited number of borrowers. Should the borrower of securities fail to return securities lent by the Underlying Fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. The Underlying Fund may reinvest the cash collateral received from borrowers. There is a risk that the value or return of the reinvested cash collateral may decline below the amount owed to those borrowers, and those losses may exceed the amount earned by the Underlying Fund on lending the securities. Delays in the return of securities on loan may restrict the ability of the Underlying Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

(VIII) Depository Receipts

Investment into a given country may be made via direct investments into that market or by depository receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. A depository receipt admitted to the official listing on a stock exchange in an Eligible State or traded on an Regulated Market may be deemed an eligible transferable security regardless of the eligibility of the market in which the security to which it relates normally trades.

(IX) Listing

Where the Shares are listed, the exchanges on which those Shares are listed take no responsibility for the contents of this document, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any kind of loss arising from or in reliance upon any part of the contents of this document.

4.2 Specific Risk Profile for the Underlying Fund of PRULink Emerging Markets Fund

For the purpose of this section 5.2 only, all reference to "Underlying Fund" shall be referred to as the Underlying Fund of PRULink Emerging Markets Fund.

- The Underlying Fund is an equity fund which invests primarily in a portfolio of global emerging markets equities.
- As the Underlying Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Underlying Fund's portfolio.
- Therefore, investors may see the value of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.
- Because the Underlying Fund is aggressively managed, volatility may be high as the Underlying Fund may take larger position sizes, may have high turnover of holdings and at times may have a significant exposure to certain areas of the market.
- Also, investors should be aware that the Underlying Fund is invested in emerging markets, which may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial

risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non-emerging market securities.

- However, the volatility of the Underlying Fund is managed by its diversification across a large number of companies and industry groups.
- The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- This Underlying Fund is denominated in USD (United States dollars), but will have significant exposure to other currencies.

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 offer price 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 by Supplementary Retirement Scheme ("SRS") monies, you should instruct the relevant SRS operator bank to withdraw from your SRS account monies in respect of the policy applied for.

If the premiums are intended to be paid by Central Provident Fund ("CPF") monies, you should instruct the CPF Board to withdraw from your CPF Ordinary Account for credit to your CPF Investment 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.

5.2 Dealing Deadline and Pricing Basis

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

If we receive the premium:

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

Example

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

5.3 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
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** Please refer to the applicable allocation rate 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-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 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 your account. If we receive the withdrawal application after 3pm on Monday, we will use Wednesday's bid price.

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

The valuation of the Fund(s) is dependent on the Underlying Fund(s) and is valued correspondingly with the Underlying Fund on each Pricing Date to work out the unit price. Prices of the Fund and other PRULink Funds may currently be obtained from www.prudential.com.sg*, Straits Times and the Business Times or such other publications or media as may from time to time determine.

** The actual offer and bid prices of the Fund and other PRULink Funds are published at the end of the first Business Day after the relevant Pricing Date.*

We reserve the right to change the list of sources where the unit price can be currently obtained from. We shall not be responsible for any errors in the published prices or for any late or non-publication of the prices attributable to the publishers.

9. Suspension of Dealing

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 shares 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;
- (vi) for a PRULink Fund which is a feeder fund or fund of funds, during any period when dealings in the units or shares of the Fund or Underlying Funds are restricted or suspended;
- (vii) 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);
- (viii) any period when dealing in units is suspended pursuant to any order or direction of the Authority;
- (ix) any period when the business operations of the Product Provider in relation to the operation of any particular PRULink Fund is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God;
- (x) any period when the determination of the net asset value of the shares of the Underlying Fund is suspended by JPMF;
- (xi) 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 Shares;
- (xii) 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 shareholders 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 Shares. 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 Shareholders 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 Shares 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 Shareholders 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:

- 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;
- 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;
- 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
- 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 – Use of Financial Derivative Instruments.

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).

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 Investment Manager seeks to assess the negative impact presented by certain environmental, social and governance factors on issuers in which the Sub-Fund may invest. While these factors are considered, securities of issuers which may be negatively impacted may be purchased and retained by the Sub-Fund.

At least 67% of the Underlying Fund's assets (excluding cash and cash equivalents) will be 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.

Debt securities, cash and cash equivalents may be held on an ancillary basis.

The Underlying Fund may also invest in UCITS and other Undertaking Collective Investment (“UCI”).

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

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

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.

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.

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 investing in global emerging markets. While the growth potential of global emerging market equities make this underlying fund very attractive for investors looking for high investment returns, you need to be comfortable with the additional political and economic risks associated with emerging market investments. The underlying fund may, therefore, be suitable for investors who already have a globally diversified portfolio and now want to expand into riskier assets in order to potentially boost returns.

I. Performance of Fund

Past Performance of the Fund as at 31 December 2019

Fund / Benchmark	Inception Date	1 Year	3 Years	5 Years*	10 Years*	Since Inception*
PRULink Emerging Markets Fund	31/05/2005	29.74%	13.08%	8.43%	3.78%	4.74%
MSCI Emerging Markets Index (Total Return Net) [#]		16.83%	8.93%	5.92%	3.23%	4.80%

** 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 JPMorgan 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 Ratio¹ of the Fund as at 31 December 2019

Fund	Annualised Expense Ratio as at December 2019 (%)
PRULink Emerging Markets Fund	1.75%

¹ 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[#].

[#] 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 2019

Fund	Turnover Ratio (%) (as at 31 December 2019)
Turnover Ratio of the Fund² PRULink Emerging Markets Fund	1.61%
Turnover Ratio of the Underlying Fund³ JPMorgan Funds – Emerging Markets Equity Fund I (Acc) – SGD Share Class Fund	25.90%

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

³ The Turnover Ratio of the Underlying Fund based on the latest unaudited accounts as at 31 December 2018. The Turnover Ratio = Lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average net asset value.

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

Limited Source for Turnover Ratio of the Underlying Fund: JPMAM

IV. Fees

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.

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 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%.*

Continuing Investment Charge

The continuing investment charge is currently 1.6% 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.

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).]

Pursuit of the investment objective and policy of the Underlying Fund must be in compliance with the limits and restrictions set forth in this Appendix. Such limits and restrictions are subject at all times to any regulations and guidance issued from time to time by the Commission de Surveillance du Secteur Financier ("CSSF") or any other appropriate regulatory body.

General Investment Rules

(1) (a) JPMF may exclusively invest in:

- (i) Transferable securities and money market instruments admitted to official listing on a Stock Exchange; and/or
- (ii) Transferable securities and money market instruments dealt in on another Regulated Market; and/or
- (iii) Recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within 12 months of the issue; and/or
- (iv) Units of UCITS authorised according to Directive 2009/65/EC and/or other undertakings for collective investment ("UCI") within the meaning of the first and second indent of Article 1, paragraph (2) of Directive 2009/65/EC, whether situated in an EU Member State or not, provided that:
 - such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down by European law and that cooperation between authorities is sufficiently ensured;
 - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;
 - the business of such other UCIs is reported in half yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or
- (v) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in the European law; and/or
- (vi) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in sub-paragraphs (i) and (ii) above, and/ or financial derivative instruments dealt in over-the-counter ("**OTC derivative**"), provided that:
 - the underlying consists of instruments covered by this section (1) (a), financial indices, interest rates, foreign exchange rates or currencies, in which the Underlying Fund may invest according to its investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Board of Directors of JPMF's initiative; and/or
- (vii) Money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- (a) issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
 - (b) issued by an undertaking, any securities of which are dealt in on Regulated Markets referred to in (1) (a) (i) and (ii) above; or
 - (c) issued or guaranteed by a credit institution subject to prudential supervision in accordance with criteria defined by European law or by a credit institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by the European law; or
 - (d) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in a. b. or c. above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies (at least one of which is publicly listed), is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(b) In addition, JPMF may invest a maximum of 10% of the assets of the Underlying Fund in transferable securities and money market instruments other than those referred to under a) above.

(2) JPMF may hold ancillary liquid assets.

(3) (a) (i) JPMF will invest no more than 10% of the assets of the Underlying Fund in transferable securities or money market instruments issued by the same issuing body.

JPMF may not invest more than 20% of the total assets of the Underlying Fund in deposits made with the same body.

The risk exposure to a counterparty of the Underlying Fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in 1) a) v) above or 5% of its assets in other cases.

(ii) The total value of the transferable securities and money market instruments held by JPMF on behalf of the Underlying Fund in the issuing bodies in each of which it invests more than 5% of the assets of the Underlying Fund must not exceed 40% of the value of the assets of the Underlying Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph 3) a) i), JPMF may not combine for the Underlying Fund:

- investments in transferable securities or money market instruments issued by a single body;

- deposits made with a single body; and/or
 - exposures arising from OTC derivative transactions undertaken with a single body, in excess of 20% of its assets.
- (iii) The limit of 10% laid down in sub-paragraph 3) a) i) above will be increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities or agencies, or by another Eligible State or by public international bodies of which one or more EU Member States are members.
- (iv) The limit laid down in the first paragraph of 3) a) i) may be of a maximum of 25% for certain debt instruments when they are issued by a credit institution which has its registered office in the EU and is subject by law, to special public supervision designed to protect unitholders. In particular, sums deriving from the issue of these debt instruments must be invested in accordance with the law, in assets which, during the whole period of validity of the debt instruments, are capable of covering claims attached to said instruments and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest.

If the Underlying Fund invests more than 5% of its assets in the debt instruments referred to in the above paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Underlying Fund.

- (v) The transferable securities and money market instruments referred to paragraphs iii) and iv) above shall not be included in the calculation of the limit of 40% stated in paragraph 3) a) ii) above.
- (vi) The limits set out in sub-paragraphs i), ii) iii) and iv) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or derivative instruments made with this body carried out in accordance with subparagraphs i), ii), iii) and iv) above may not, in any event, exceed a total of 35% of the Underlying Fund's assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in section 3) a).

The Underlying Fund may cumulatively invest up to 20% of the assets in transferable securities and money market instruments within the same group.

- (b) (i) Without prejudice to the limits laid down in section 4 below, the limits laid down in section 3) a) above are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when, according to the Prospectus, the aim of the Underlying Funds' investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the CSSF, on the following basis:
- 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.
- (ii) The limit laid down in 3) b) i) above is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
- (iii) Notwithstanding the provisions outlined in section 3 a), JPMF is authorised to invest up to 100% of the assets of the Underlying Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities or agencies, or by another

member state of the OECD or of the G20, Singapore, Hong Kong by public international bodies of which one or more EU Member States are members, provided that the Underlying Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total assets of the Underlying Fund.

(4) (a) JPMF may not acquire:

- (i) Shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body; or
- (ii) More than:
 - (a) 10% of the non-voting shares of the same issuer; and/or
 - (b) 10% of the debt securities of the same issuer; and/or
 - (c) 25% of the units of the same UCITS and/or other UCI; and/or
 - (d) 10% of the money market instruments of the same issuer;

The limits under 4) a) ii) b. c. and d. may be disregarded at the time of acquisition, if at that time the gross amount of the debt securities, or of money market instruments or units or the net amount of the instruments in issue cannot be calculated.

(b) Paragraphs 4) a) i) and 4) a) ii) above are waived as regards:

- (i) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a nonmember state of the EU;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- (iv) Shares held by the Underlying Fund in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that state, such a holding represents the only way in which the Underlying Fund can invest in the issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the EU complies with the limits laid down in 3) a), 4) a) i) and ii), and 5);
- (v) Shares held by one or more investment companies in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders in accordance with the 2010 Law.

(5) (a) JPMF may acquire units of the UCITS and/or other UCIs as defined under paragraph (1) a) (iv), provided that no more than 10% in total of the Underlying Fund's assets be invested in the units of UCITS and/or other UCIs.

(b) The Management Company will waive any subscription or redemption fees, or any Annual Management and Advisory Fee of the UCITS and/or other UCIs into which JPMF may invest and which:

- (i) it manages itself either directly or indirectly; or
- (ii) are managed by a company with which it is related by virtue of:
 - (a) common management, or
 - (b) common control, or
 - (c) a direct or indirect interest of more than 10 percent of the capital or the votes.

JPMF will indicate in its annual report the total Annual Management and Advisory Fee charged both to the relevant sub-fund and to the UCITS and other UCIs in which such sub-fund has invested during the relevant period.

- (c) The underlying investments held by the UCITS or other UCIs in which JPMF invests do not have to be considered for the purpose of the investment restrictions set forth under 3) a) above.
 - (d) The Underlying Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more sub-funds of JPMF without the JPMF being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:
 - the target sub-fund does not, in turn, invest in the Underlying Fund invested in this target sub-fund; and
 - no more than 10% of the assets that the target sub-funds whose acquisition is contemplated may be in units of UCITS and / or other UCIs; and
 - voting rights, if any, attaching to the shares of the target sub-fund are suspended for as long as they are held by the Underlying Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and
 - in any event, for as long as these securities are held by the Underlying Fund, their value will not be taken into consideration for the calculation of the net assets of the JPMF for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law; and
 - there is no duplication of management/subscription or redemption fees between those at the level of the Underlying Fund having invested in the target sub-fund, and this target sub-fund.
- (6) In addition JPMF will not:
- (a) make investments in – or enter into transactions involving – precious metals, commodities, commodities contracts, or certificates representing these;
 - (b) purchase or sell real estate or any option, right or interest therein, provided JPMF may invest in transferable securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein;
 - (c) carry out uncovered sales of transferable securities or other financial instruments, money market instruments or UCITS and/or other UCIs referred to above;
 - (d) make loans to – or act as guarantor on behalf of – third parties, provided that this restriction shall not prevent JPMF from:
 - (i) lending of its portfolio securities and
 - (ii) acquiring transferable securities, money market instruments or other financial instruments referred to in paragraph 1) a) iv), vi) and vii), which are not fully paid;
 - (e) borrow for the account of the Underlying Fund amounts in excess of 10% of the total assets of the Underlying Fund, any such borrowings to be effected on a temporary basis. However, JPMF may acquire foreign currency by means of a back-to-back loan;
 - (f) mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of the Underlying Fund, except as may be necessary in connection with the borrowings mentioned above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the asset value of the Underlying Fund. In connection with OTC transactions including amongst others, swap transactions, option and forward exchange or futures transactions, the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose;
 - (g) underwrite or sub-underwrite securities of other issuers;
 - (h) make investments in any transferable securities involving the assumption of unlimited liability.

- (7) To the extent that an issuer is a legal entity with multiple compartments where the assets of a compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered to be a separate issuer for the purpose of the application of the risk-spreading rules set out in 3) a); 3) b) i) and ii); and 5) above.
- (8) During the first six months following its launch, a new sub-fund may derogate from restrictions 3) and 5) while ensuring observance of the principle of risk-spreading.
- (9) The Underlying Fund must ensure an adequate spread of investment risks by sufficient diversification.
- (10) JPMF will in addition comply with such further restrictions as may be required by the regulatory authorities in which the Shares are marketed.
- (11) JPMF need not comply with the investment limit percentages when exercising subscription rights attached to securities which form part of its assets.

If the percentage limitations set forth in the above restrictions are exceeded for reasons beyond the control of JPMF or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

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 – USE OF FINANCIAL DERIVATIVE INSTRUMENTS AND FINANCIAL TECHNIQUES AND INSTRUMENTS

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

I Use of Financial Derivative Instruments

1. General

As specified in 1. a) vi) in Appendix I, JPMF may in respect of the Underlying Fund invest in financial derivative instruments, including but not limited to financial futures contracts, options (on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments), forward contracts (including foreign exchange contracts), swaps (including total return swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, and swaps on baskets of equities, volatility swaps and variance swaps), credit derivatives (including credit default derivatives, credit default swaps and credit spread derivatives), warrants, mortgage TBAs (a forward contract on a generic pool of mortgage-backed securities ("**MBS**"). The specific MBS pools are announced and allocated prior to deliver date), and structured financial derivative instruments such as credit-linked and equity-linked securities.

The use of financial derivative instruments may not cause JPMF to stray from the Underlying Fund's investment objectives set out in Schedule 1 (Investment Objective) of the Fund Information Booklet. If the Underlying Fund intends to make use of financial derivative instruments for any purpose other than efficient portfolio management or to hedge against market or currency risks, this will be specified in its investment objective.

The Underlying Fund may invest in financial derivative instruments within the limits laid down in restriction 3) a) v) and vi) in Appendix I, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in restrictions 3) a) i) to vi) in Appendix I. When the Underlying Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction 3) a) in Appendix I. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

Where the Underlying Fund enters into financial derivative positions, it will hold sufficient liquid assets (including, if applicable, sufficient liquid long positions) to cover at all times the Underlying Fund's obligations arising from its financial derivative positions (including short positions).

2. Global Exposure

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

JPMF shall ensure that the global exposure of the Underlying Fund relating to financial derivative instruments does not exceed the total net assets of the Underlying Fund. The Underlying Fund's global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowings¹ (as referred to in section 6 (e) in Appendix I) so that the Underlying Fund's overall risk exposure may not exceed 210% of the Underlying Fund's total net assets under any circumstances.

The global exposure relating to financial derivative instruments may be calculated through the VaR methodology or the commitment approach.

2.1 VaR Methodology

Certain sub-funds apply a Value-at-Risk (VaR) approach to calculate their global exposure,

and this will be specified in their respective investment policies. In respect of such sub-funds, the limits and restrictions a) to f) in the section “Commitment Approach” below shall not be applicable although they may use similar strategies and hedging techniques. The VaR approach is measured at a 99% confidence level and based on a time horizon of one month. The holding period relating to financial derivative instruments, for the purpose of calculating global exposure, is one month.

¹ *Temporary borrowing is not permitted for investment purposes*

2.2 Commitment Approach

The Underlying Fund calculates its global exposure resulting from the use of financial derivative instruments on a commitment basis. The Underlying Fund will make use of financial derivative instruments in a manner not to materially alter the Underlying Fund's risk profile over what would be the case if financial derivative instruments were not used.

When using the financial derivative instruments described in the preceding paragraphs within this section, the Underlying Fund must comply with the limits and restrictions in items a) to f) below.

- (a) With respect to options on securities:
 - (i) JPMF may not invest in put or call options on securities unless:
 - such options are quoted on a stock exchange or traded on a regulated market; and
 - the acquisition price of such options does not exceed, in terms of premium, 15% of the total net assets of the Underlying Fund;
 - (ii) JPMF may write call options on securities that it does not own. However, the aggregate of the exercise prices of such call options must not exceed 25 % of the net asset value of the Underlying Fund;
 - (iii) JPMF may write put options on securities. However, the Underlying Fund must hold sufficient liquid assets to cover the aggregate of the exercise prices of such options written.
- (b) JPMF may enter into forward currency contracts or write call options or purchase put options on currencies provided however that the transactions made in one currency in respect of the Underlying Fund may in principle not exceed the valuation of the aggregate assets of the Underlying Fund denominated in that currency (or currencies which are likely to fluctuate in the same manner) nor exceed the period during which such assets are held.

By derogation to the above, the Underlying Fund may be managed by reference to a benchmark to hedge currency risk. These benchmarks are appropriate, recognised indices or combinations thereof. The neutral risk position of the Underlying Fund will be the composition of the index in both its investment and currency component weightings. The Investment Manager of the Underlying Fund may take currency positions towards this index by purchasing (or selling) currencies for forward settlement by the sale (or purchase) of other currencies held in the portfolio. The Investment Manager of the Underlying Fund may however give to the Underlying Fund a currency exposure that differs from that applicable index provided that, when using forward currency contracts, purchases of currencies that are not a reference currency of the Underlying Fund will be permitted to increase the exposure up to a maximum of 15% above the benchmark weight of a given currency and in total such purchase transactions providing a currency exposure which is greater than the benchmark weightings (except purchases in the reference currency of the Underlying Fund) will not be in excess of the value of 20% of the assets of the Underlying Fund.

In addition, JPMF may engage in the following currency hedging techniques:

- (i) hedging by proxy, i.e. a technique whereby the Underlying Fund effects a hedge of the reference currency of the Underlying Fund (or benchmark or currency exposure of the assets of the Underlying Fund) against exposure in one currency by instead selling (or purchasing) another currency closely related to it, provided however that these currencies are indeed likely to fluctuate in the same manner;
- (ii) cross-hedging, i.e. a technique whereby the Underlying Fund sells a currency to which it is exposed and purchases more of another currency to which the Underlying Fund may also be exposed, the level of the base currency being left unchanged, provided however that all such currencies are currencies of the countries which are at that time within the Underlying Fund's benchmark or investment policy and the technique is used as an efficient method to gain the desired currency and asset exposures;
- (iii) anticipatory hedging, i.e. a technique whereby the decision to take a position on a given currency and the decision to have some securities held in the Underlying Fund's portfolio denominated in that currency are separate, provided however that the currency which is bought in anticipation of a later purchase of underlying portfolio securities is a currency associated with those countries which are within the Underlying Fund's benchmark or investment policy.

The Underlying Fund may not sell forward more currency exposure than there is in underlying assets exposure on either an individual currency (unless hedging by proxy) or a total currency basis.

In case the publication of the benchmark has been stopped or where major changes in that benchmark have occurred or if for some reason the Directors feel that another benchmark is appropriate, another benchmark may be chosen. Any such change of benchmark will be reflected in an updated Prospectus.

JPMF may only enter into forward currency contracts if they constitute private agreements with highly rated financial institutions specialised in this type of transaction and may only write call options and purchase put options on currencies if they are traded on a regulated market operating regularly, being recognised and open to the public.

(c) JPMF may not deal in financial futures, except that:

- (i) for the purpose of hedging the risk of the fluctuation of the value of the portfolio securities of the Underlying Fund, JPMF may sell stock index futures provided that there exists sufficient correlation between the composition of the index used and the portfolio of the Underlying Fund;
- (ii) for the purpose of efficient portfolio management, JPMF may, in respect of the Underlying Fund, purchase and sell futures contracts on any kind of financial instruments;

(d) JPMF may not deal in index options except that:

- (i) for the purpose of hedging the risk of the fluctuation of the value of the portfolio securities of the Underlying Fund, JPMF may sell call options on indices or purchase put options on indices provided there exists a sufficient correlation between the composition of the index used and the corresponding portfolio of the Underlying Fund. The value of the underlying securities included in the relevant index option shall not exceed, together with outstanding commitments in financial futures contracts entered into for the same purpose, the aggregate value of the portion of the securities portfolio to be hedged; and
- (ii) for the purpose of efficient portfolio management JPMF may, in respect of the Underlying Fund, purchase and sell options on any kind of financial instruments;
provided however that the aggregate acquisition cost (in terms of premiums paid) of options on securities, index options, interest rate options and options on any kind

of financial instruments purchased by JPMF in respect of the Underlying Fund shall not exceed 15 % of the total net assets of the Underlying Fund;

provided that JPMF may only enter into the transactions referred to in paragraphs c) and d) above, if these transactions concern contracts which are traded on a regulated market operating regularly, being recognised and open to the public.

- (e) (i) JPMF may sell interest rate futures contracts for the purpose of managing interest rate risk. It may also for the same purpose write call options or purchase put options on interest rates or enter into interest rate swaps by private agreement with highly rated financial institutions specialised in this type of operation. In principle, the aggregate of the commitments of the Underlying Fund relating to futures contracts, options and swap transactions on interest rates may not exceed the aggregate estimated market value of the assets to be hedged and held by the Underlying Fund in the currency corresponding to those contracts.

- (ii) JPMF may use bond and interest rate options, bond and interest rate futures, index futures contracts and MBS TBAs for the purposes of efficient portfolio management and may enter into currency, interest rate and index swaps.

JPMF may enter into swap contracts in which JPMF and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by JPMF to the counterparty and vice versa are calculated by reference to a specific security, index, or instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market. The value of the underlying securities shall be taken into account for the calculation of the investment restrictions applicable to individual issuers. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

JPMF may enter into swap contracts relating to any financial instruments or index, including total return swaps, all such permitted transactions must be effected through highly rated financial institutions specialised in this type of transaction.

- (iii) JPMF may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swaps and Derivatives Association ("ISDA") (the global trade association representing participants in the privately negotiated derivatives industry) have produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement.

JPMF may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection.

In addition, JPMF may, provided it is in its exclusive interest, buy protection under credit default swaps without holding the underlying assets provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with credit default swap purchased together with the amount of the aggregate of premiums paid relating to the purchase of options on transferable securities or on financial instruments for a purpose other than hedging, may not, at any time, exceed 15% of the net assets of the Underlying Fund.

Provided it is in its exclusive interest, JPMF may also sell protection under credit default swaps in order to acquire a specific credit exposure.

JPMF will only enter into credit default swap transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA. Also, JPMF will only accept obligations upon a credit event that is within the investment policy of the Underlying Fund.

JPMF will ensure it can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet its obligations resulting from credit default swaps and other techniques and instruments.

The aggregate commitments of all credit default swap transactions will not exceed 20% of the net assets of the Underlying Fund provided that all swaps will be fully funded.

- (f) With respect to options referred to under a), b), d) and e) above, JPMF may enter into OTC option transactions with first class financial institutions participating in these types of transactions.

3. Specific restrictions on dealing in Financial Derivative Instruments

Unless otherwise approved by the Taiwan Financial Supervisory Commission, if the Underlying Fund is registered for public distribution in Taiwan it shall comply with the local Taiwanese regulation in respect of derivative exposure, which currently requires the total value of the Underlying Fund's non-offset position in derivatives held for: (i) any purposes other than hedging, and in any derivatives held for hedging purposes in excess of the position limit stated in (ii) below, not to exceed 40% of the net asset value of the Underlying Fund (or such other percentage as stipulated by the Taiwan regulator from time to time); and (ii) hedging purposes, not to exceed the total market value of the relevant securities held by the Underlying Fund.

II Financial Techniques and Instruments

Financial techniques and instruments (securities lending, sale with right of repurchase transactions as well as repurchase and reverse repurchase agreements) may be used by the Underlying Fund for the purpose of generating additional capital or income or for reducing costs or risk, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 08 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ('CSSF Circular 08/356')(iii) CSSF circular 14/592 relating to the ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CSSF positions.

At the discretion of the Management Company, JPMF, for the Underlying Fund, may participate in a securities lending programme in which securities are transferred temporarily to approved borrowers in exchange for collateral (typically from 102% to 105% of the value of the lent securities). The lending agent for JPMF, JPMorgan Chase Bank N.A. ('JPMCB'), receives a fee of 15% of the gross revenue for its services. JPMCB is an affiliate of the Management Company. The remainder of the revenue is received by the lending Underlying Fund i.e. to the benefit of Shareholders. The revenue received by the underlying Fund arising from securities lending transactions is specified in the JPMF's semi-annual and annual reports.

Securities lending aim to generate additional income with an acceptably low level of risk. Certain risks, however, such as counterparty risk (e.g. borrower default) and market risk (e.g. decline in value of the collateral received or of the reinvested cash collateral) remain and need to be monitored. Certain risks are mitigated by the lending agent's agreement to compensate losses suffered by JPMF if a counterparty fails to return lent securities (e.g. in the event of default of a counterparty). The risk related to the reinvestment of cash collateral, which is

not indemnified by the agent, is mitigated by investing cash collateral in highly liquid and diversified money market funds or in reverse repurchase agreements.

In respect of repurchase agreements and reverse repurchase agreements, collateral management fees may apply to the services relating to tri-party service arrangements required to ensure optimal transfer of collateral between JPMF and its counterparties. Currently, JPMF has appointed Euroclear Bank, Bank of New York Mellon and JPMCB. JPMCB is an affiliate of the Management Company. The income received by the Underlying Funds arising from repurchase agreements and reverse repurchase agreements is specified in the JPMF's semi-annual and annual reports.

Cash collateral received in the context of the use of such techniques and instruments may be reinvested, pursuant to the laws, regulations and pronouncements above, in:

- (a) Shares or units in short-term money market funds, as defined in the Guidelines on a Common Definition of European Money Market Funds, calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (b) short-term bank deposits with entities prescribed in Article 50(f) of the UCITS Directive;
- (c) short-term bonds issued or guaranteed by an EU Member State or its local authority, Switzerland, Canada, Japan or the United States or by supranational institutions and undertakings with at least one EU member;
- (d) reverse repurchase agreement transactions according to the provisions described under section I (C) (a) of CSSF Circular 08/356 and provided the transactions are with credit institutions subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law. The full amount of cash invested must be callable at any time.

To the extent required by CSSF Circular 08/356, reinvestments of such cash collateral must be taken into account for the calculation of the Underlying Fund's global exposure.

In accordance with the provisions of CSSF Circular 11/512, the net exposures to a counterparty arising from one or several securities lending transactions or reverse repurchase/repurchase agreement transactions shall be taken into account in the 20% limit provided for in investment restrictions 3) a) (ii) above.

Use of the aforesaid techniques and instruments involves certain risks including potential risks of the reinvestment of cash and there can be no assurance that the objective sought to be obtained from such use will be achieved.

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”	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 tax 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.



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