PruLink Fund Information Booklet

June 2018

PruLink America Fund
PruLink Global Equity Fund

IMPORTANT INFORMATION

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

This Fund Information Booklet is for information only and is not a contract of assurance. Investors should refer to the Policy Document for specific policy details applicable to their PruLink investment-linked policies. **Investors should note that this Fund Information Booklet must be read together with the accompanying Product Summary and Product Highlights Sheet as one document.**

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

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

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

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

"United States" and "US" means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

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

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

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

This Fund Information Booklet does not represent a contract.

PruLink America Fund and PruLink Global Equity Fund

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PruLink America Fund and PruLink Global Equity Fund

1. The PruLink Funds

The following PruLink Funds are currently being offered:

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

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

2. The Product Provider

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

3. The Manager and the Investment Manager

Eastspring Investments (Singapore) Limited

The Manager of PruLink America Fund is Eastspring Investments (Singapore) Limited, (the "**Manager**"), whose registered office is at 10 Marina Boulevard, #32-01 Marina Bay Financial Centre Tower 2, Singapore 018983. The Manager is regulated by the Monetary Authority of Singapore.

The Manager was incorporated in Singapore in 1994 and is Eastspring's Singapore office. The Manager has been managing discretionary funds since 1995. The Manager manages S$137.09 billion of which approximately S$133.02 billion are discretionary funds managed in Singapore as at 31 March 2018.

The Manager is an ultimately wholly-owned subsidiary of Prudential plc ("**Prudential**"). The Manager and Prudential are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America.

Source: Eastspring Investments (Singapore) Limited

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

FIL Investment Management (Singapore) Limited

The Manager (non-discretionary) of PruLink Global Equity Fund is FIL Investment Management (Singapore) Limited.

The management company of Fidelity Funds is FIL Investment Management (Luxembourg) S.A. (the "**Management Company**") and the investment manager is FIL Fund Management Limited ("**FFML**" or the "**Investment Manager**"), both of which are parts of Fidelity International. FIL Investment Management (Luxembourg) S.A. was appointed as the management company of Fidelity Funds on 1 June 2012 and FFML was appointed as the investment manager of Fidelity Funds on 4 August 2005.

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

Fidelity International offers their own investment solutions and access to those of others, and delivers services relating to investing: For individual investors and their advisers, Fidelity International provides guidance to help them invest in a simple and cost effective way. For institutions including pension funds, banks and insurance companies, they offer tailored investment solutions, consultancy, and full-service asset management outsourcing. For employers they provide workplace pension administration services on top or independently of investment management. Fidelity International is responsible for total client assets of USD $428 billion from over 2.4 million clients across Asia Pacific, Europe, the Middle East, and South America.

Established in 1969 as the international arm of Fidelity Investments, founded in Boston in 1946, Fidelity International became independent of the US organisation in 1980, and is today owned mainly by management and members of the original founding family.

Investing requires a continuous research commitment to build a deep understanding of what is driving industries and individual businesses. This is where Fidelity International's global research capabilities with over 400 investment professionals and research staff around the world come in: Fidelity International is committed to generating proprietary insights and their analysts work together across asset classes, e.g. combining insights from equity, credit, macro and quantitative research, to form a 360° view on the health and prospects of companies.

- Their analysts carry out their research on the ground - visiting the shop floor, speaking to customers, competitors, suppliers, and independent experts to form conviction.
- Over the course of a year, their portfolio managers and analysts attend more than 16,000 company meetings - or one every 8 minutes on average between them.
- They commission over 250 bespoke surveys and reports a year to understand the market p0otential of companies' product and service innovations. As part of their fixed income research, they run over 60 different proprietary quantitative models to add a top-down perspective to their fundamental credit analyst output.
- Their in-house research, which is unavailable to other investors, covers 90% of their fund holdings.
- In addition, their Manager Research team maintains a buy-list of ~160 active and passive third party strategies as well as 85 Fidelity managers.,

Thanks to an industry-leading technology platform, Fidelity International's investment professionals have mobile access to all research and reporting in one place. This includes risk monitoring, unique modelling and forecasting tools. Portfolio managers are also able to initiate trades anytime from anywhere for execution by their 24-7 global trading team. This is how they find growth opportunities or income streams that have not been priced in by the market – allowing them to consistently add value for their clients.

Fidelity International believes that responsible investing - considering Environmental, Social and Governance aspects - is essential in protecting and enhancing returns to their clients. They are stewards of their clients' money and have an important role to play in improving the governance of the companies in which they invest their clients' money - helping companies become better companies.

Fidelity International portfolio managers are compensated on their long-term performance so that client and manager time horizons and interests are aligned. The same is true for the management, whose shareholdings are for the duration of their careers with the company.

Fidelity International trains many of their fund managers through rigorous Portfolio Manager Academy programme. New portfolio managers initially manage pilot funds to test their ideas with own money first. To the clients, they offer tried and tested funds as a matter of principle.

It's an approach that works: More than 170 awards across Europe and Asia in 2018 to date recognise the consistent strong achievements of the investment and client service teams.

FIL Investment Management (Singapore) Limited (FIMSL) is a wholly-owned subsidiary of Fidelity International. It has managed collective investment schemes or discretionary funds in Singapore since 2003 and is regulated by The Monetary Authority of Singapore.

** Source: Fidelity International, all data as at 31 March 2018.*

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

4. The Auditor

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

5. Risks

5.1 General Risks

The risks set out in this section are the key risks in relation to the Fund and 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 deciding to invest in the Fund.

Investors should consider and satisfy themselves as to the risks of investing in the Fund. Investment in the Fund is meant to produce returns over the long-term. It may not be possible to obtain short-term gains from such investment. Investors should be aware that the price of units in the Fund, and the income from them, may fall or rise and investors may not get back their original investment. Generally, some of the risk factors that should be considered by the investors of the Fund are liquidity and repatriation risks. The default in payment by an issuer of any instrument held by the Underlying Fund may affect the Underlying Fund's ability to meet its payment obligations to the Fund. No guarantee is given, express or implied, that investors will receive back any amount invested.

All investments involve risks and there can be no guarantee against loss resulting from an investment in any units of the Fund, nor can there be any assurance that the Underlying Fund's investment objective will be attained in respect of its overall performance. Investors should therefore ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objective disclosed. Past performance should not be seen as an indication of how a fund will perform in the future and cannot in any way provide a guarantee of future returns.

5.2 Specific Risks

5.2.1 Liquidity Risk

In normal market conditions the Underlying Fund's assets comprise mainly realisable investments which can be readily sold. An Underlying Fund's main liability is the redemption of any shares that investors wish to sell. In general the Underlying Fund manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the Underlying Fund.

5.2.2 Fluctuations in Value

The investments of the Underlying Fund are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in value of investments will occur, and the capital value of your original investment is not guaranteed. The value of investments and the income from them may go down as well as up, and you may not get back the original amount invested. There is no assurance that the investment objective of each fund will actually be achieved.

5.2.3 Termination of Underlying Fund

In the event of the termination of a Underlying Fund, the assets of Underlying Fund will be realized, the liabilities discharged and the net proceeds of realization distributed to Shareholders in proportion to their holding of Shares in the Underlying Fund. It is possible that at the time of such realization or distribution, certain investments held by the Underlying Fund may be worth less than the initial cost of such investments, resulting in a loss to the Shareholders. All normal operating expenses incurred up to the point of termination will be borne by the Underlying Fund. There are no unamortized organizational expenses with regard to the Underlying Fund

5.2.4 Legal and Tax Risks

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

Investors should be aware that foreign exchange inflows and outflows for the Brazilia market are subject to IOF tax (Tax on Financial Operations) as detailed in the Brazilian Presidential Decree no. 6.306/10 and as amended from time to time. The application of the IOF tax will reduce the Net Asset Value per Share.

5.2.5 Foreign Currency Risk

The Underlying Fund's total return and balance sheet can be significantly affected by foreign exchange rate movements if the Underlying Fund's assets and income are denominated in currencies other than the base currency of the Underlying Fund and this means that currency movements may significantly affect the value of a Underlying Fund's Share price. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received. A Underlying Fund may, or may not, hedge these risks using either spot or forward foreign exchange contracts and the associated risks are explained below in the section on Financial Derivative Instruments. Investors should be aware of the fact that the Chinese Renminbi (RMB) is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: one in Mainland China, (onshore RMB, or CNY), and one outside Mainland China (primarily in Hong Kong offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China, whereas the offshore RMB traded outside Mainland China is freely tradable. Whilst the RMB is traded freely outside Mainland China, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. There is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of an investor's investment in the Underlying Fund. Accordingly, the Underlying Fund may be exposed to greater foreign exchange risks. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB. In addition, there may be liquidity risks associated with RMB products, especially if such investments do not have an active secondary market and their prices are subject to significant bid and offer spread. The investment manager of the Underlying Fund will nevertheless seek to invest the assets of the Underlying Fund in such a manner which will enable them to meet their obligations to redeem their Shares.

5.2.6 Pricing and Valuation Risk

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

5.2.7 Counterparty Credit & Settlement Risk

The Underlying Fund may enter into transactions directly with counterparties that have been approved by the investment manager of the Underlying Fund, which will expose the Underlying Fund to the credit of those counterparties and their ability to satisfy the terms of such contracts. Such transactions generally do not benefit from protections afforded to exchange-traded transactions which include being backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. In the event of a bankruptcy or insolvency of a counterparty the Underlying Fund could experience delays in liquidating the position and losses, including declines in the value of its investment during the period in which the Underlying Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the agreements with counterparties are terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However, the above risks are limited in view of the counterparty risk management framework adopted by the investment manager of and the investment restrictions applicable to the Underlying Fund. Counterparty risk is naturally accentuated for contracts with longer maturities, or where the fund has concentrated its transactions with a single or small group of counterparties. The Underlying Fund is not restricted from dealing with any particular counterparty or the number of counterparties with which it transacts.

5.2.8 Securities Lending

Securities Lending involves risks in that (a) if the borrower of securities lent by the Underlying Fund fails to return them there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (b) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the investment objective of the Underlying Fund, or (iii) yield a sum less than the amount of collateral to be returned and that (c) delays in the return of securities on loans may restrict the ability of the Underlying Fund to meet delivery obligations under security sales.

5.2.9 Investment Horizon Risk

The selection of investments for the Underlying Fund is undertaken according to its investment objectives and may not closely align with investors' investment horizon. If investors do not accurately select a fund that closely aligns with their investment horizon, there may be a risk of potential mismatch between the investors' investment horizon and the fund's investment horizon.

5.2.10 Equities

As the Underlying Fund invests in stocks, the value of those stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the base currency of the fund holding that investment.

5.2.11 Country concentration

As the Underlying Fund may invest in only one country, it will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries. There is a risk that a particular country may impose foreign exchange and/or conversion controls or regulate in such a way as to disrupt the way the markets in that country operate. The consequences of these actions, and others such as confiscation of assets, could be to hinder the normal operation of the Underlying Fund with regard to the purchase and sale of investments and possibly the ability to meet redemptions. Dealing in the Underlying Fund may be suspended and investors may not be able to acquire or redeem units in the Underlying Fund. These and other actions could also adversely affect the ability to price investments in the Underlying Fund which could affect the Net Asset Value of the Underlying Fund in a material way. However, diversification across a number of countries could introduce other risks such as currency risk. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere.

5.2.12 Holdings and Sector Concentration

The Underlying Fund may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the Net Asset Value of the Underlying Fund may be more volatile as a result of this concentration of holdings relative to a fund which diversifies across a larger number of investments or sectors.

5.2.13 Investments in Medium and Small Sized Firms

There may be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. The prices of securities of small and medium sized companies generally are more volatile than those of larger companies; the securities are often less liquid and these companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Investments in securities of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions. These companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, small to medium sized companies' stocks may, to a degree, fluctuate independently of larger company stocks (i.e., small and medium sized company stocks may decline in price as the prices of large company stock rise or vice versa). As the Underlying Fund may specialise in such firms, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds or similar transactions in large sized firms because of the relatively illiquid nature of markets in small and medium sized companies' shares.

5.2.14 Derivatives related risks

Financial Derivative Instruments

The Underlying Fund may use various Financial Derivative Instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives. Throughout this section and others that refer to derivatives, privately negotiated or non- exchange traded derivatives are referred to as being 'Over The Counter', which is abbreviated to OTC.

While the judicious use of derivative instruments by experienced investment advisers such as the investment manager of the Underlying Fund can be beneficial, derivative instruments also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments. The use of derivatives may give rise to a form of leverage, which may result in a loss significantly greater than the amount invested in financial derivative Instruments and cause the Net Asset Value of the Underlying Fund to be more volatile and/or change by greater amounts than if they had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of a fund' portfolio securities and other instruments.

The following are important risk factors and issues concerning the use of derivative instruments that investors should understand before investing in the Underlying Fund.

Market Risk – This is the general risk applicable to all investments that the value of a particular investment may fluctuate. Where the value of the underlying asset (either security or reference benchmark) of a derivative instrument changes, the value of the instrument will become positive or negative, depending on the performance of the underlying asset. For non-option derivatives the absolute size of the fluctuation in value of a derivative will be very similar to the fluctuation in value of the underlying security or reference benchmark. In the case of options, the absolute change in value of an option will not necessarily be similar to the change in value of the underlying because, as explained further below, changes in options values are dependent on a number of other variables.

Liquidity Risk – Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative instrument transaction is particularly large or if the relevant market is illiquid (as can be the case with OTC derivative instruments), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Counterparty Credit Risk – This is the risk that a loss may be sustained by a Underlying Fund as a result of the failure of the other party to a derivative instrument (usually referred to as a 'counterparty') to comply with the terms of the derivative instrument contract. The counterparty credit risk for exchange-traded derivative instruments is generally less than for OTC derivative instruments, since the clearing firm, which is the issuer or counterparty to each exchange-traded derivative instrument, provides a guarantee of clearing. This guarantee is supported by a daily payment system (i.e. margin requirements) operated by the clearing firm in order to reduce overall counterparty credit risk. Assets deposited as margin with the brokers and/or exchanges may not be held in segregated accounts by these counterparties and may therefore become available to the creditors of such counterparties in the event of default by them. For privately negotiated OTC derivative instruments, there is no similar clearing firm guarantee. Therefore, the investment manager of the Underlying Fund adopts a counterparty risk management framework which measures, monitors and manages counterparty credit risk, taking into account both current and potential future credit exposure, through the use of internal credit assessments and external credit agency ratings. Privately negotiated OTC derivative instruments are not standardised. They are an agreement between two parties and can therefore be tailored to the requirements of the parties involved. The documentation risk is reduced by adhering to standard ISDA documentation.

An Underlying Fund's exposure to an individual counterparty shall not exceed 10% of the relevant fund's net assets. Counterparty credit risk may be further mitigated through the use of collateral agreements. However, collateral arrangements are still subject to the insolvency risk and credit risk of the issuers or depositary of the collateral. Further, collateral thresholds exist below which collateral is not called for and timing differences between calculating the need for collateral and its receipt by the Underlying Fund from the counterparty will both mean that not all the current exposure will be collateralised.

Settlement Risk – Settlement risk exists when futures, forwards, contracts for differences options and swaps (of any type) are not settled in a timely manner, thereby increasing counterparty credit risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced. If settlement never occurs the loss incurred by the Underlying Fund will be the same as it is for any other such situation involving a security namely the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided.

Fund Management Risk – Derivative instruments are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative instrument requires an understanding not only of the underlying asset but also of the derivative instrument itself, without necessarily the benefit of observing the performance of the derivative instrument under all possible market conditions. Further the price of an OTC derivative might not move in line with the price of the underlying instrument in some market conditions.

Commodities Risks – Exposure to commodities involve additional risks than those resulting from traditional investments and may subject the Underlying Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by the overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular commodity industry or the production and trading of commodities, such as natural events (e.g. drought, floods, weather, livestock disease), embargoes, tariffs and international economic, political and regulatory developments.

High Leverage Risks - Underlying Fund may have a net leveraged exposure of more than 100% of the Net Asset Value of the Underlying Fund. This will further magnify any potential negative impact of any change in the value of the underlying asset on the Underlying Fund and also increase the volatility of the fund's price and may lead to significant losses.

Risks of Implementing Active Currency Positions – An Underlying Fund may implement active currency positions which may not be correlated with the underlying securities positions held by the fund. This may result in the fund suffering a significant or total loss even if there is no loss of the value of the underlying securities positions (e.g. equites, fixed income securities) being held by the Underlying Fund.

Other Risks – Other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments, in particular privately negotiated OTC derivative instruments, do not have prices observable on an exchange and so involve the use of formulae, with prices of underlying securities or reference benchmarks obtained from other sources of market price data. OTC options involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the funds. Derivative instruments do not always perfectly or even highly correlate or track the value of the assets, rates or indices they are designed to track. Consequently, the funds' use of derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering the funds' investment objective. In adverse situations, the funds' use of derivative instruments may become ineffective and the funds may suffer significant losses.

Risks in relation to specific derivative instruments

For funds using one or a combination of the following instruments the following risks should be considered, as applicable:

Security Forward Contracts and Contracts for Difference: the risk to the buyer or seller of such contracts is the change in value of the underlying security. When the value of the underlying security changes, the value of the contract becomes positive or negative. Unlike futures contracts (which are settled through a clearing firm), OTC forward contracts and contracts for difference are privately negotiated between two parties and are not standardised. Further, the two parties must bear each other's credit risk, which is not the case with a futures contract and collateral is arranged to mitigate this risk. Also, since these contracts are not exchange traded, there is no marked-to-market margin requirement, which allows a buyer to avoid almost all capital outflow initially.

Equity Index, Single Stock, Interest Rate and Bond Futures: the risk to the buyer or seller of an exchange-traded future is the change in value of the underlying reference index/security/ contract/bond. Futures contracts are forward contracts, meaning they represent a pledge to make a certain economic transfer at a future date. The exchange of value occurs by the date specified in the contract; the majority of contracts have to be cash settled and where physical delivery is an option the underlying instrument is actually rarely exchanged. Futures are distinguished from generic forward contracts in that they contain standardised terms, trade on a formal exchange, are regulated by overseeing agencies, and are guaranteed by clearing firms. Also, in order to ensure that payment will occur, futures have both an initial margin and a margin requirement which moves in line with the market value of the underlying asset that must be settled daily.

Exchange-traded and OTC Options: options are complex instruments whose value depends on many variables including the strike price of the underlying (versus the spot price both at the time the option is transacted and subsequently), the time to maturity of the option, the type of option (European or American or other type) and volatility among others. The most significant contributor to market risk resulting from options is the market risk associated with the underlying when the option has an intrinsic value (i.e. it is 'in-the-money'), or the strike price is near the price of the underlying ('near-themoney'). In these circumstances the change in value of the underlying will have a significant influence on the change in value of the option. The other variables will also have an influence, which will likely to be greater the further away the strike price is from the price of the underlying. Unlike exchange traded option contracts (which are settled through a clearing firm), OTC option contracts are privately negotiated between two parties and are not standardised. Further, the two parties must bear each other's credit risk and collateral is arranged to mitigate this risk. The liquidity of an OTC option can be less than an exchange traded option and this may adversely affect the ability to close out the option position, or the price at which such a close out is transacted.

Interest Rate Swaps: an interest rate swap normally involves exchanging a fixed interest amount per payment period for a payment that is based on a floating rate benchmark. The notional principal of an interest rate swap is never exchanged, only the fixed and floating amounts. Where the payment dates of the two interest amounts coincide there is normally one net settlement. The market risk of this type of instrument is driven by the change in the reference benchmarks used for the fixed and floating legs. An interest rate swap is an OTC agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is arranged to mitigate this risk.

Foreign Exchange Contracts: these involve the exchange of an amount in one currency for an amount in a different currency on a specific date. Once a contract has been transacted the value of the contract will change depending on foreign exchange rate movements and, in the case of forwards, interest rate differentials. To the extent that such contracts are used to hedge non-base currency foreign currency exposures back to the base currency of the fund, there is a risk that the hedge may not be perfect and movements in its value may not exactly offset the change in value of the currency exposure being hedged. Since the gross amounts of the contract are exchanged on the specified date, there is a risk that if the counterparty with whom the contract has been agreed goes into default between the time of payment by the Underlying Fund but before receipt by the Underlying Fund of the amount due from the counterparty, then the Underlying Fund will be exposed to the counterparty credit risk of the amount not received and the entire principal of a transaction could be lost.

Credit Default Swaps (CDS): these contracts represent a credit derivative, whose market value will change in line with the perceived credit standing of the underlying security or basket of securities. Where protection has been sold, the Underlying Fund has a similar credit exposure to the underlying security or basket of securities as if they had actually been bought. Where protection has been bought, the Underlying Fund will receive a payment from the counterparty to the swap if the underlying security (or one in the basket of securities) defaults, based on the difference between the notional principal of the swap and the expected recovery value, as determined by the market at the time of default. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty credit risk. Collateral is arranged to mitigate this risk. The documentation risk for CDS is reduced by adhering to standard ISDA documentation. The liquidity of a CDS may be worse than the liquidity of the underlying security or securities in the basket and this may adversely affect the ability to close out a CDS position or the price at which such a close out is transacted.

Total Return Swaps (TRS): these contracts represent a combined market and credit default derivative and their value will change as a result of fluctuations in interest rates as well as credit events and credit outlook. A TRS which involves the fund receiving the total return is similar in risk profile to actually owning the underlying reference security. Further, these transactions may be less liquid than interest rate swaps as there is no standardisation of the underlying reference benchmark and this may adversely affect the ability to close out a TRS position or the price at which such a close out is transacted. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty credit risk and collateral is arranged to mitigate this risk. The documentation risk for TRS is reduced by adhering to standard ISDA documentation.

Inflation Index Swaps: the market risk of this type of instrument is driven by the change in the reference benchmarks used for the two legs of the transaction, one of which will be an inflation benchmark. This is an agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is arranged to mitigate this risk. An inflation index swap normally involves exchanging a fixed final amount for a payment that is not fixed (the floating side of the swap would usually be linked to an inflation index in one of the major currencies)Investors may wish to consult their independent financial adviser about the suitability of a particular fund for their investment needs bearing in mind the Underlying Fund's powers with regard to the use of derivatives.

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

6. Subscription of Units

6.1 How to Buy Units

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

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

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

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

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

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

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

If the premiums are intended to be paid with Central Provident Fund ("CPF") monies, investors should instruct the CPF Board to withdraw from his CPF Ordinary Account (as the case may be) for credit to his CPF Account with a CPF agent bank 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.

6.2 Dealing Deadline and Pricing Basis

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

If we receive your premium:

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

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

<u>Example</u>

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

6.3 Allotment of Units

Numerical example of units allotment:

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

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

7. Withdrawal of Units

7.1 How to Withdraw Units

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

7.2 Minimum Holdings Amount and Minimum Withdrawals Amount

The minimum withdrawal amount is S$1,000.

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

7.3 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 the account. If we receive the withdrawal application after 3pm on Monday, we will use Wednesday's bid price.

7.4 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

7.5 Settlement for Withdrawal

We will pay the withdrawal proceeds within:

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

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

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

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

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

b) after 3pm, T will be the next business day after we receive your withdrawal request.

It is also considered paid on the day your account is credited or a cheque is mailed to you.

8. Switching of Fund(s)

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

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

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

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

9. Obtaining Prices of Units

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

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

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

10. Suspension of Dealing

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

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

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

(iii) during any period when, in the opinion of the Manager, there exists any state of affairs as a result of which withdrawal of deposits held for the account of that Fund or the realization of any Material Proportion of the Investment for the time being constituting the relevant assets comprised in the Fund cannot be effected normally or without seriously prejudicing the interests of investors of the Fund as a whole;

(iv) during any period during which there is, in the opinion of the Manager, any breakdown in the means of communication normally employed in determining the value of any of the Investments or the amount of any cash for the time being comprised in the relevant Deposited Property or when for any other reason the value of any such Investment or the amount of any such cash or liability cannot be promptly and accurately ascertained, including any period when the fair value of a Material Proportion of the Investments for the time being constituting the relevant Deposited Property cannot be determined and for the purpose of this paragraph, "fair value" of an Investment is the price that the Fund would reasonably expect to receive upon a current sale of the Investment;

(v) during any period when, in the opinion of the Manager, the transfer of funds which will or may be involved in the realization of any Material Proportion of the Investments for the time being constituting the relevant Deposited Property cannot be effected promptly at normal rates of the exchange;

(vi) for a PruLink Fund which is a feeder fund or fund of funds, during any period when dealings in the units or shares of the relevant Fund or Underlying Fund are restricted or suspended;

(vii) any 48 hour period (or such longer period as the Manager may agree) prior to the date of any meeting of unit holders of any Underlying Fund (or any adjourned meeting thereof);

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

(ix) any period when the business operations of the Product Provider in relation to the operation of any particular PruLink Fund is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of god;

and payment for any units of the Fund realized before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Product Provider so agrees, be deferred until immediately after the end of such suspension. Such suspension shall take effect forthwith upon the declaration in writing thereof by the Product Provider and shall terminate on the day following the first Business Day on

which the condition giving rise to the suspension shall have ceased to exist (and such cessation having been confirmed by the Manager). The Product Provider shall as soon as practicable after its declaration of any temporary suspension of realization and of the termination of such suspension cause such information to be published in the major local newspaper in Singapore which published the daily issue and realization pricing of units of the Fund.

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

11. Soft Dollar Commissions/Arrangements

The Manager and, where applicable, the Management Company/Investment Manager of the Underlying Fund (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 and industry standards on soft-dollars. The soft-dollar commissions/arrangements shall include specific advice as to the advisability of dealing in, or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

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

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

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

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

The Investment Manager and any Connected Person shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager and/or any Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager or any Connected Person for or on behalf the Underlying Fund. Any such cash commission rebate from any such broker or dealer will be held by the Investment Manager and any Connected Person for the account of the Underlying Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

"Connected Person" means:

(a) any person beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20% or more of the total votes in that company;

(b) any person controlled by a person who meets one or both of the requirements set out in

(a) above;

(c) any member of the group of which the company forms part;

(d) any director or officer of that company or of any Connected Person of that company, as defined in (a), (b) or (c) above.

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

12. Conflicts of Interest

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

The Manager and the Management Company/Investment Manager (where applicable) and their respective associates (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the Fund or the Underlying Fund. These include management of other funds, purchases and sales of securities, investment and management counselling and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Underlying Fund may invest. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Parties shall endeavour to ensure that it is resolved fairly and in the interest of investors.

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

13. Reports

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

14. Other Material Information

14.1 Right to Change Investment Objective

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

14.2 Right to Change Underlying Fund

We and/or the Manager may at its sole discretion replace the Underlying Fund, subject to applicable regulatory approval having been obtained and 30 days' prior written notice having been provided to you.

14.3 Duties and Obligations

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

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

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

14.4 Distribution of Income and Capital

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

14.5 Investment Guidelines

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

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

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

14.6 Termination of PruLink Funds

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

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

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

(iii) if the Manager or the Management Company/Investment Manager is of the view that it is not in the best interest of policyholders in that PruLink Fund to continue that PruLink Fund;or

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

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

Schedule 1 – PruLink America Fund

1. Structure

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

Fund	**Underlying Fund**
PruLink America Fund	Fidelity Funds – America Fund

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

The Fund is included under the CPF Investment Scheme ("**CPFIS**") - Ordinary Account and its CPFIS Risk Classification is Higher Risk – Narrowly Focused – Regional – North America. It is suitable for investors who wish to participate in equity markets while being prepared to accept the risks described under "Risks" of the Fund Information Booklet and seek long term investment.

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

2. Investment Objective

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

The investment objective of the Underlying Fund is to invest principally in US equity securities.

3. Investment Focus and Approach

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

The aim of the Underlying Fund is to provide investors with long-term capital growth from diversified and actively managed portfolios of securities or related instruments including financial derivative instruments.

The Underlying Fund will invest in, or achieve exposure to equities in the markets and sectors reflected in the name of the Underlying Fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets. For any remaining assets, the Underlying Fund has the freedom to invest outside of its principal geographies, market sectors, currency or asset classes.

In selecting securities for the Underlying Fund, several factors are considered in the investment process; for example, consideration may include but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

4. Performance of the Fund

Past Performance of the Fund and Benchmark (as at 31 December 2017)

Funds Performance	Inception Date	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception*
PruLink America Fund	31 May 2005	1.3%	6.8%	15.6%	6.0%	5.2%
Benchmark – Standard & Poor's 500 Total Return Net Index#		12.0%	11.0%	17.2%	7.0%	6.4%

** Annualised*

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

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

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

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

Source for Benchmark: FIL Fund Management Limited

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

5. Expense Ratio[1] of the Fund

PruLink Funds	Annualised Expense Ratio (%) as at 31 December 2017
PruLink America Fund	1.72%

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

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

 # 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.

6. Turnover Ratio[2]

6.1 Turnover Ratio[2] of the Fund

PruLink Fund	**Turnover Ratio (%) (for the year ended 31 December 2017)**
PruLink America Fund	10.93%

[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.

Source: Prudential Assurance Company Singapore (Pte) Limited

6.2 Turnover Ratio[3] of the Underlying Fund

Underlying Fund	**Turnover Ratio (%) (as at 31 October 2017)**
Fidelity Funds – America Fund	46.58%

[3] The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, where the average net asset value means the net asset value for each day averaged over the period mentioned. The figure shown is the annual audited figure.

Source: Fidelity International. Data is unaudited and for the SR-ACC-SGD share class of the Underlying Fund.

7. Fees

7.1 Initial Investment Charge

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

For CPF Investment, the net sales charge is up to 3%.

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

7.2 Continuing Investment Charge

The continuing investment charge is currently 1.35% 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.

7.3 Fees Payable by the Underlying Fund

Annual Management Fee^	<u>Class SR Shares</u> Up to 1.30% of the net asset value of Underlying Fund
Depositary Fee	A range from 0.003% to 0.35% of the net asset value of the Underlying Fund (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)

Agency & Services Fee	Up to 0.35% of the net asset value of the Underlying Fund (excluding reasonable out-of-pocket expenses)

^ *The Annual Management Fee indicated herein is included in Continuing Investment Charge.*

As required by the Code of Collective Investment Schemes (the “Code”), all marketing, promotional and advertising expenses in relation to the Fund shall not charged to the Deposited Property of the Fund.

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

Schedule 2 – PruLink Global Equity Fund

1. Structure

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

Fund	Underlying Fund
PruLink Global Equity Fund	Fidelity Funds – Global Dividend Fund

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

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

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

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

2. Investment Objective

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

The investment objective of the Underlying Fund is to achieve income and long-term capital growth principally through investments in income producing equity securities globally. The Investment Manager of the Underlying Fund will target investments which it believes offer attractive dividend yields in addition to price appreciation.

3. Investment Focus and Approach

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

The aim of the Underlying Fund is to provide investors with long-term capital growth from diversified and actively managed portfolios of securities or related instruments including financial derivative instruments.

The Underlying Fund will invest in, or achieve exposure to equities in the markets and sectors reflected in the name of the Underlying Fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets. For any remaining assets, the Investment Manager of the Underlying Fund has the freedom to invest outside the Underlying Fund's principal geographies, market sectors, currency or asset classes.

In selecting securities for the Underlying Fund, several factors are considered in the investment process; for example, consideration may include, but is not limited to, a company's financials, including revenue and profit growth, return on capital, cash flows and other financial measures. In addition, company management, industry and economic environment, and other factors may be considered in the investment process.

4. Performance of the Fund

Past Performance of the Fund and Benchmark (as at 31 December 2017)

Funds Performance	Inception Date	1 Year*	3 Years*	5 Years*	10 Years*	Since Inception*
PruLink Global Equity Fund	31 May 2005	9.8%	3.3%	6.1%	0.6%	1.6%
Benchmark – MSCI AC World (Net) Index#		14.2%	9.9%	13.9%	4.4%	3.8%

** Annualised*

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

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

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

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

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

Source for Benchmark : FIL Fund Management Limited

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

5. Expense Ratio[1] of the Fund

PruLink Funds	Annualised Expense Ratio (%) as at 31 December 2017
PruLink Global Equity Fund	1.68%

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

(h) charges for insurance coverage#;
(i) brokerage and other transaction costs;
(j) performance fee;
(k) foreign exchange gains and losses;
(l) front or back-end loads arising from the purchase or sale of other funds;
(m) tax deducted at source or arising from income received; and
(n) advertising and promotion costs.

 # 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.

6. Turnover Ratio[2]

6.1 Turnover Ratio[2] of the Fund

PruLink Fund	Turnover Ratio (%) (for the year ended 31 December 2017)
PruLink Global Equity Fund	49.89%

[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.

Source: Prudential Assurance Company Singapore (Pte) Limited

6.2 Turnover Ratio[3] of the Underlying Fund

Underlying Fund	Turnover Ratio (%) (as at 31 October 2017)
Fidelity Funds – Global Dividend Fund	47.24%

[3] The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, where the average net asset value means the net asset value for each day averaged over the period mentioned. The figure shown is the annual audited figure.

Source: Fidelity International. Data is unaudited and for the SR-ACC-SGD share class of the Underlying Fund.

7. Fees

7.1 Initial Investment Charge

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

For CPF Investment, the net sales charge is up to 3%.

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

7.2 Continuing Investment Charge

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

7.3 Fees Payable by the Underlying Fund

Annual Management Fee^	Up to 1.30% of the net assets of Underlying Fund
Depositary Fee	A range from 0.003% to 0.35% of the net assets of the Underlying Fund (excluding transaction charges and reasonable disbursements and out-of-pocket expenses)

Agency & Services Fee	Up to 0.35% of the net assets of the Underlying Fund (excluding reasonable out-of-pocket expenses)

^ *The Annual Management Fee indicated herein is included in Continuing Investment Charge.*

As required by the Code of Collective Investment Schemes (the “Code”), all marketing, promotional and advertising expenses in relation to the Fund shall not be charged to the Deposited Property of the Fund.

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

8. Distribution Policy

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

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

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

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

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

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

(f) If investors have chosen to receive the distributions as payouts, for any transaction (including surrender, withdrawal and switching) performed by them between the Declaration Date and Payout Date, they will only be entitled to the unit value in the Fund at the prevailing bid price. Distributions due to the investors will be credited separately to their designated bank account or SRS account (if investors have invested using their SRS monies) on the Payout Date.

(g) If investors have chosen to reinvest the distributions, for any of these transactions (including surrender, withdrawal and switching) performed by them between the

Declaration Date and Reinvestment Date, they will only be entitled to the unit value in the Fund at the prevailing bid price. Distributions due to them will be credited back into their account except for surrenders. For surrenders, distributions will be paid to investors by cheque.

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

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

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

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

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

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

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

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

GLOSSARY OF TERMS

"Authority"	means the Monetary Authority of Singapore
"Business Day"	means any day other than Saturday or Sunday on which commercial banks in Singapore are generally open for business, or where the context expressly requires, any day other than Saturday or Sunday on which commercial banks in Singapore or elsewhere are generally open for business, or any other day as the Manager and the Trustee (where applicable) may agree in writing
"Deposited Property"	means all of the assets for the time being comprised in the Funds or the Underlying Funds for account of the Funds or the Underlying Funds (as the case may be) excluding any amount for the time being standing to the credit of the distribution account of the Funds or the Underlying Funds as the case may be
"Depository"	Brown Brothers Harriman (Luxembourg) S.C.A
"Investment"	means any share, stock, bond, note, debenture, debenture stock, warrant, option, securities, unit or sub-unit in a unit trust scheme, participation in a mutual fund or similar scheme, loan convertible into security, money market instrument, loan stock, certificate of deposits, deposits, commercial paper, promissory notes, treasury bills, fixed and floating rate instruments, bankers' acceptance, derivative instruments including index future and forward currency exchange contract, swap, cap, collar, floor, sale and repurchase transaction or other derivatives or financial transaction or instruments or any other security which may be selected by the Manager for the purpose of investment of any Deposited Property or which may for the time being form part thereof
"Material Proportion"	means such proportion of the Investments which when sold would in the opinion of the Manager in consultation with the Trustee (where applicable) cause the value of that Deposited Property to be significantly reduced
"PruLink Fund"	means any one of the PruLink Funds that is available to Prudential Singapore policyholders
"PruLink Funds"	means the whole range of investment-linked funds that are available to Prudential Singapore policyholders
"SRS"	means the scheme referred to by the Ministry of Finance of Singapore as the Supplementary Retirement Scheme or such other scheme as shall replace or supersede the Supplementary Retirement Scheme from time to time

PRUDENTIAL

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