PRULink Fund Information Booklet

May 2021

PRULink Global Fixed-Income Fund

IMPORTANT INFORMATION

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

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

This Fund Information Booklet is published for informational purposes only, without regard to the specific investment objectives, financial situation and particular needs of any specific person and should not be construed as an advice or recommendation to invest in the 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 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/it in respect of any Fund and/or Underlying Fund. None of the Fund and/or Underlying Fund will pay any additional amounts to investors to reimburse them for any tax, assessment or charge required to be withheld or deducted from any payments made to them.

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

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

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

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

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

This Fund Information Booklet does not represent a contract.

PRULink Global Fixed-Income Fund

Table of Contents

Contents **Page**

PRULink Global Fixed-Income Fund

1. The Product Provider

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

2. The Manager and the Investment Manager

2.1 The Manager

The Manager of PruLink Global Fixed-Income Fund is Prudential Assurance Company Singapore (Pte) Limited (the "**Manager**") whose registered office is 30 Cecil Street, #30-01, Prudential Tower, Singapore 049712. The Manager is regulated by the Monetary Authority of Singapore.

The Manager is one of the top life insurance companies in Singapore, serving the financial and protection needs of the country's citizens for 89 years. The company has an AA- Financial Strength Rating from leading credit rating agency Standard & Poor's, with S$43.1 billion funds under management as at 31 December 2019.

Source: Prudential Assurance Company Singapore (Pte) Limited as at 31 December 2019

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

2.2 The Investment Manager and the Investment Advisors of the Underlying Fund

The underlying fund of the Fund, PIMCO GIS Global Bond Fund (the "**Underlying Fund**") is managed by PIMCO Global Advisors (Ireland) Limited (the "**Investment Manager**"). The Underlying Fund is a fund of the PIMCO Funds: Global Investors Series plc (the **"Company"**).

The Investment Manager ofthe Company, PIMCO Global Advisors (Ireland) Limited, has been managing the Company since 28 January 1998. The Investment Manager's registered office is at 78 Sir John Rogerson's Quay, Dublin, D02 HD32, Ireland. The Investment Manager is authorized by the Central Bank of Ireland (the "Central Bank") to act as a UCITS management company for the Company along with other Irish authorised investment funds. The Company is an Irish authorised UCITS umbrella investment company subject to the regulatory requirements of the Central Bank

Fund	**PRULink Global Fixed-Income Fund**
Fund Manager	Prudential Assurance Company Singapore (Pte) Limited
Underlying Fund	PIMCO GIS Global Bond Fund
Investment Manager of the Underlying Fund	PIMCO Global Advisors (Ireland) Limited
Investment Advisor of the Underlying Fund	Pacific Investment Management Company LLC

Sub-Investment Advisors of the Underlying Fund	PIMCO Asia Pte Ltd and PIMCO Europe Ltd

Source: Pacific Investment Management Company LLCas at 9 March 2021

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

3. The Auditor

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

4. Risks

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

4.1 General Risks

Basis Risk

Strategies that target perceived pricing inefficiencies and similar strategies, such as arbitrage strategies, are subject to the risk that markets or the prices of individual securities do not move as forecast, resulting in potentially reduced returns or losses to the Underlying Fund and possibly costs associated with unwinding certain trades. Forecasting market movements is difficult, and securities may be mispriced or improperly valued by the Investment Advisors. Securities issued by the same entity, or securities otherwise considered similar, may not be priced or valued similarly across markets or in the same market, and attempts to profit from pricing differences may not be successful for several reasons, including unexpected changes in pricing and valuation. To the extent an Underlying Fund uses derivatives to pursue certain strategies, the Underlying Fund is subject to the additional risk that the derivative's performance does not correlate perfectly, if at all, with the value of an underlying asset, reference rate or index.

Measures such as average credit quality or average duration may not accurately reflect the true credit risk or interest rate sensitivity of the Underlying Fund. This is especially the case if the Underlying Fund consists of securities with widely varying credit ratings or durations. Therefore, the Underlying Fund with an average credit rating or average duration that suggests a certain credit quality or level of interest rate risk may in fact be subject to greater credit risk or interest rate risk than the average would suggest. These risks are greater to the extent the Underlying Fund uses leverage or derivatives in connection with the management of the Underlying Fund.

Capital Erosion Risk

Certain Funds and Share Classes may have as the priority objective the generation of income rather than capital. Investors should note that the focus on income and the charging of Management Fees and any other fees to capital may erode capital and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund or an applicable Share Class should be understood as a type of capital reimbursement.

Credit Risk

The Underlying Fund could lose money if the issuer or guarantor of a Fixed Income Security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Municipal bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest.

Measures such as average credit quality may not accurately reflect the true credit risk of the Underlying Fund. This is especially the case if the Underlying Fund consists of securities with widely varying credit ratings. Therefore, an Underlying Fund with an average credit rating that suggests a certain credit quality may in fact be subject to greater credit risk than the average would suggest. This risk is greater to the extent the Underlying Fund uses leverage or derivatives in connection with the management of the Fund.

Currency Risks

Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Underlying Fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. In addition, in the event that an Underlying Fund invests in a currency (i) which ceases to exist or (ii) in which a participant in such currency ceases to be a participant in such currency, it is likely that this would have an adverse impact on an Underlying Fund's liquidity. The Net Asset Value per Share of the unhedged Share Classes will be calculated in the particular Underlying Fund's Base Currency and will then be translated into the currency of the Share Class respectively at the market rate. It is expected that, because the Investment Advisor of the Underlying Fund will not hedge this currency exposure, the Net Asset Value per Share and performance of the unhedged Share Classes will be impacted by changes in the rate of exchange between the currency exposures of the relevant Underlying Fund and the currency of the unhedged Share Class. Investors in unhedged Share Classes will bear this currency risk.

Currency Hedging

The Underlying Fund may enter into currency exchange transactions and/or use derivatives (at an Underlying Fund level or, in certain circumstances as described in the Prospectus, at a Class level) to seek to protect against fluctuation as a result of changes in currency exchange rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value as a result of such fluctuations.

Securitisations Risk

An Underlying Fund may invest in securitisations. Under Regulation (EU) 2017/2402) (the “Securitisation Regulation”), the Manager must comply with certain due diligence and ongoing monitoring requirements relating to investment in securitisations. The Securitisation Regulation requires parties involved in an EU securitisation to make certain information on the securitisation available to investors which should allow the Manager to conduct the necessary due diligence and ongoing monitoring required under the Securitisation Regulation. However in the case of a non-EU securitisation, such information may not be readily available. This may result in the Manager not being able to gain exposure to such securitisation, thus restricting the investment universe for the Manager. This in turn may have a negative impact on the performance of the Underlying Fund.

Under the Securitisation Regulation, the Investment Manager is obliged to conduct due diligence. Where the Investment Manager or its delegates engages professional advisors in connection with the completion of such due diligence, this may result in additional costs being borne by the Underlying Fund.

Segregated Liability

The Company is an umbrella investment company with segregated liability between Underlying Funds. As a result, as a matter of Irish law, any liability attributable to a particular Underlying Fund may only be discharged out of the assets of that Underlying Fund and the assets of other Funds may not be used to satisfy the liability of that Underlying Fund. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Underlying Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Underlying Fund on the grounds of fraud or misrepresentation. In addition, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Underlying Fund in a jurisdiction which would not recognise the principle of segregation of liability between Underlying Funds. Due to the lack of asset segregation between Share Classes, the derivatives used in the currency hedging of a given Share Class become part of the common pool of assets which introduces potential counterparty and operational risk for all investors in the Underlying Fund. This could lead to a risk of contagion (also known as spill-over) to other Share Classes, some of which might not have any currency hedging in place. Whilst all measures will be taken to mitigate this contagion risk, it cannot be fully eliminated i.e. through the default of a derivative counterparty or through the losses relating to Share Class specific assets exceeding the value of the respective Share Class.

Currency Hedging at Share Class Level Risk

Hedging activity at Share Class level may expose the Underlying Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Share Class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Share Class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one Share Class may impact negatively on another Share Class, particularly where such currency hedging transactions require the Underlying Fund to post collateral (i.e. initial or variation margin). Any such collateral is posted by an Underlying Fund and at the Underlying Fund's risk (rather than by the Share Class and at the risk of the Share Class only because the Share Class does not represent a segregated portion of the Underlying Fund's assets) thus exposing investors in other Share Classes to a proportion of this risk.

Capital Erosion Risk – Income Shares

The Underlying Fund and Share Class may have as the priority objective the generation of income rather than capital. You should note that the focus on income and the charging of Management Fees and any other fees and expenses to capital may erode capital and diminish the Underlying Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Underlying Fund or an applicable Share Class should be understood as a type of capital reimbursement. In particular, Shareholders should note that, at the Directors' discretion, dividends may be payable out of the capital of the Income II Class. The rationale for providing for the payment of dividends out of capital is to allow the Underlying Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Underlying Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Derivatives Risk

The Underlying Fund may be subject to risks associated with derivative instruments.
Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives will typically be used as a substitute for taking a position in the underlying asset and/or as part of strategies designed to gain exposure to, for example, issuers, specific positions on the yield curve, indices, sectors, currencies, and/or geographic regions, and/or to reduce exposure to other risks, such as interest rate or currency risk. The Underlying Fund may also use derivatives for gaining exposure within the limits set out by the Central Bank, in which case their use would involve exposure risk, and in some cases, may subject an Underlying Fund to the potential for unlimited loss. The use of derivatives may cause the Underlying Fund's investment returns to be impacted by the performance of securities the Underlying Fund does not own and result in the Underlying Fund's total investment exposure exceeding the value of its portfolio. An Underlying Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk, market risk, credit risk and management risk, as well as risks arising from changes in margin requirements. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. An Underlying Fund investing in a derivative instrument could lose more than the principal amount invested and derivatives may increase the volatility of the Underlying Fund, especially in unusual or extreme market conditions. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that an Underlying Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial or that, if used, such strategies will be successful. In addition, an Underlying Fund's use of derivatives may increase or accelerate

the amount of taxes payable by Shareholders. Participation in the markets for derivative instruments involves investment risks and transaction costs to which an Underlying Fund may not be subject absent the use of these strategies. The skills needed to successfully execute derivative strategies may be different from those needed for other types of transactions. If the Underlying Fund incorrectly forecasts the value and/or creditworthiness of securities, currencies, interest rates, counterparties or other economic factors involved in a derivative transaction, the Underlying Fund might have been in a better position if the Underlying Fund had not entered into such derivative transaction. In evaluating the risks and contractual obligations associated with particular derivative instruments, it is important to consider that certain derivative transactions may be modified or terminated only by mutual consent of the Underlying Fund and its counterparty. Therefore, it may not be possible for an Underlying Fund to modify, terminate, or offset the Underlying Fund's obligations or the Underlying Fund's exposure to the risks associated with a derivative transaction prior to its scheduled termination or maturity date, which may create a possibility of increased volatility and/or decreased liquidity to the Underlying Fund. In such case, the Underlying Fund may lose money. Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, appropriate derivative transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, an Underlying Fund may wish to retain a Underlying Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other appropriate counterparty can be found. When such markets are unavailable, an Underlying Fund will be subject to increased liquidity and investment risk. When a derivative is used as a hedge against a position that an Underlying Fund holds, any loss generated by the derivative generally should be substantially offset by gains on the hedged investment, and vice versa. Although hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and the underlying security, and there can be no assurance that the Underlying Fund's hedging transactions will be effective. Additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the value or performance of derivatives. Any such adverse future developments could limit an Underlying Fund's ability to employ certain strategies that use derivatives, impair the effectiveness of an Underlying Fund's derivative transactions and cause the Underlying Fund to lose value.

Emerging Markets Risk

The Underlying Fund may invest in securities of issuers based in countries with developing, or "emerging market" economies.

Foreign investment risk may be particularly high to the extent an Underlying Fund invests in emerging market securities. Emerging market securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in securities and instruments economically tied to developed foreign countries. To the extent an Underlying Fund invests in emerging market securities that are economically tied to a particular region, country or group of countries, the Underlying Fund may be more sensitive to adverse political or social events affecting that region, country or group of countries. Economic, business, political, or social instability may affect emerging market securities differently, and often more severely, than developed market securities. An Underlying Fund that focuses its investments in multiple asset classes of emerging market securities may have a limited ability to mitigate losses in an environment that is adverse to emerging market securities in general.

Emerging market securities may also be more volatile, less liquid and more difficult to value than securities economically tied to developed foreign countries. The systems and procedures for trading and settlement of securities in emerging markets are less developed and less transparent and transactions may take longer to settle. Rising interest rates, combined with widening credit spreads, could negatively impact the value of emerging market debt and increase funding costs for foreign issuers. In such a scenario, foreign issuers might not be able to service their debt obligations, the market for emerging market debt could suffer from reduced liquidity, and any investing Funds could lose money.

Epidemic/Pandemic Related Risk

An epidemic is a widespread occurrence of an infectious disease in a community at a particular time. A pandemic occurs when an epidemic reaches national or global levels. While an epidemic may primarily affect a particular region (and Funds that have focused their investment in that region may face higher risks of loss), an epidemic may also adversely affect the global economy, the economies of the relevant nations and individual issuers, all of which may negatively impact the performance of the Underlying Fund. It is likely that a pandemic will have more far-reaching consequences. While a pandemic may vary in severity and duration, it may present significant financial and/or operational risks to the Company, the Investment Manager and/or its service providers (including the Administrator and the Investment Advisor) for its duration and beyond. Depending on the severity of the pandemic, it may result in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty and volatility. For example, beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of the Underlying Fund.

Such market disruptions caused by medical and health-related events may cause dramatic losses for the Underlying Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A pandemic may have an adverse impact on a Fund’s portfolio, or a Fund’s ability to source new investments or to realise its investments. Epidemics, pandemics and/or similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Company’s or an Investment Advisor’s (or other service providers’) operations. Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. If a force majeure event is determined to have occurred, an Underlying Fund’s counterparty may be relieved of its obligations under certain contracts to which the Fund (or its delegate) is a party, or, if it has not, the Underlying Fund (or its delegate) may be required to meet its contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact the Underlying Fund’s performance.

Equity Risk

To the extent an Underlying Fund invests in equity or equity-related investments, it will be subject to equity risk. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Equity securities with higher dividend yields may be sensitive to changes in interest rates, and as interest rates rise, the prices of such securities may fall, which may result in losses to the Fund. A Fund's use of a dividend capture strategy (i.e., purchasing an equity security shortly before the issuer pays a dividend and selling it shortly thereafter) exposes the Underlying Fund to higher portfolio turnover, increased trading costs and the potential for capital loss, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading. Also, securities purchased to capture a dividend often decline in value at the time of sale (i.e., shortly following the dividend) and the resulting realized loss to the Underlying Fund may exceed the amount of the dividend received, thereby negatively impacting the Underlying Fund's net asset value.

Global Investment Risk

An Underlying Fund that invests in securities of certain international jurisdictions may experience more rapid and extreme changes in value. The value of an Underlying Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. The securities markets of many countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers in many countries are usually not subject to a high degree of regulation. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Also, nationalisation, expropriation or confiscatory taxation, currency blockage, economic uncertainty, political changes or diplomatic developments could adversely affect an Underlying Fund's investments. In the event of nationalisation, expropriation or other confiscation, an Underlying Fund could lose its entire investment in that country. Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated. To the extent that an Underlying Fund invests a significant portion of its assets in a concentrated geographic area like Eastern Europe or Asia, the Fund will generally have more exposure to regional economic risks associated with investments.

High Yield Risk

An Underlying Fund that invests in high yield below investment grade securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of interest rate risk, credit risk, call risk and liquidity risk than those that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity. An economic downturn or period of rising interest rates or individual corporate developments could adversely affect the market for high yield securities and reduce the Underlying Fund's ability to sell these securities at an advantageous time or price.
In particular, junk bonds are often issued by smaller, less creditworthy companies or by highly

levered (indebted) companies, which are generally less able than more financially stable companies to make scheduled payments of interest and principal. High yield securities structured as zero-coupon bonds or pay-in-kind securities tend to be especially volatile as they are particularly sensitive to downward pricing pressures from rising interest rates or widening spreads and may require an Underlying Fund make taxable distributions of imputed income without receiving the actual cash currency. If the issuer of a security is in default with respect to interest or principal payments, an Underlying Fund may lose its entire investment. Issuers of high yield securities may have the right to "call" or redeem the issue prior to maturity, which may result in the Underlying Fund having to reinvest its proceeds in securities paying a lower interest rate. Also, junk bonds tend to be less marketable (i.e., less liquid) than higher-rated securities because the market for them is not as broad or active, high yield issuances may be smaller than investment grade issuances and less public information is typically available about high yield securities. Because of the risks involved in investing in high yield securities, an investment in a Fund that invests in such securities may be considered speculative.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities, dividend-paying equity securities and other instruments in an Underlying Fund's portfolio will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of Fixed Income Securities, dividend-paying equity securities and other instruments held by a Fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and the Underlying Fund may lose money as a result of movements in interest rates. An Underlying Fund may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer’s goods or services

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. Also, illiquid securities may become harder to value especially in changing markets. An Underlying Fund's investments in illiquid securities may reduce the returns of the Underlying Fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the Underlying Fund from taking advantage of other investment opportunities. Underlying Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Market Risk

The market price of securities owned by an Underlying Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed income securities. Credit ratings downgrades may also negatively affect securities held by each Underlying Fund. Even when markets perform well, there is no assurance that the investments held by a Fund will increase in value along with the broader market. In addition, market risk includes the risk that geopolitical events will disrupt the economy on a national or global level. For instance, terrorism, market manipulation, government defaults, government shutdowns, and natural/environmental disasters can all negatively impact the securities markets, which could cause the Underlying Fund(s) to lose value. Any market disruptions could also prevent the Underlying Fund from executing advantageous investment decisions in a timely manner. Underlying Fund(s) that have focused their investments in a region enduring geopolitical market disruption will face higher risks of loss.

Certain market conditions may pose heightened risks with respect to Underlying Fund(s) that invest in fixed income securities, as discussed more under “interest rate risk”. Any future interest rate increases could cause the value of any Underlying Fund that invests in fixed income securities to decrease. As such, the fixed income securities markets may experience heightened levels of interest rate, volatility and liquidity risk. If rising interest rates cause the Underlying Fund to lose enough value, the Underlying Fund could also face increased shareholder redemptions, which could force the Underlying Fund to liquidate investments at disadvantageous times or prices, therefore adversely affecting the Fund.

Exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, the Underlying Fund being unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

Mortgage Risk

An Underlying Fund that purchases mortgage-related securities is subject to certain additional risks. Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, an Underlying Fund that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Underlying Fund because the Underlying Fund will have to reinvest that money at the lower prevailing interest rates.

Settlement Risk

Each market may have different clearance and settlement procedures which may make it difficult to conduct securities transactions. An Underlying Fund may invest in certain markets in different parts of the world where settlement systems do not recognise legal structures established in other jurisdictions and/or such systems are not fully developed.

Renminbi share class risks

It should be noted that there may be additional risks involved in investing through RMB over and above those of investing through other currencies. Currency exchange rates can be affected unpredictably by intervention (or failure to intervene) by governments or central banks or by currency controls or political developments, particularly in the PRC. There is also a greater measure of legal uncertainty concerning currency transactions with respect to trades in RMB compared to currencies which have a more established history of being traded internationally.

RMB share classes for the Underlying Fund is denominated in offshore RMB (CNH). CNH convertibility to the onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in co-ordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time to time as well as other external market forces. In addition, currency markets in RMB may have lower trading volumes than the currencies of more developed countries and accordingly markets in RMB may be materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of other currencies. In particular, the trading of RMB during European market hours when trades for the hedged share class will be executed entails inherently lower liquidity and greater transaction costs. This is likely to cause performance divergence against the expected performance of trading RMB during Asian market hours, where liquidity is generally higher and transaction costs are generally lower.

In an extreme event, the lack of liquidity could make it impossible to execute the currency hedge. The Company will seek to implement the hedge and minimize transaction costs on a best efforts' basis. However, there can be no guarantee that it will be successful in doing so and cannot eliminate the above risks or transaction costs. The costs and gains/losses of hedging transactions will accrue solely to the relevant Hedged Class and will be reflected in the Net Asset Value per Share of that Class.

Exposure Risk

Derivative transactions may subject the Underlying Fund to additional risk exposures. Any transaction which gives rise or may give rise to a future commitment on behalf of an Underlying Fund will be covered either by the applicable underlying asset or by liquid assets.

Termination of Funds

The Directors may determine to close and liquidate an Underlying Fund at any time, which may have adverse tax consequences to Shareholders. In the event of the termination of an Underlying Fund, Shareholders will receive a distribution in cash or in-kind equal to their proportionate interest in the Underlying Fund. The value of an investment in an Underlying Fund, and any subsequent distribution in the event of a termination, will be subject to market conditions at that time. A terminating distribution would generally be a taxable event to Shareholders, resulting in a gain or loss for tax purposes, depending upon a Shareholder's basis in his or her shares of the Underlying Fund. A Shareholder of a terminating Underlying Fund will not be entitled to any refund or reimbursement of expenses borne, directly or indirectly, by the Shareholder (such as sales loads, account fees, or fund expenses) and a Shareholder may receive an amount in termination less than the Shareholder's original investment.

Management Risk

Each Underlying Fund is subject to management risk because it is an actively managed investment portfolio. The Investment Advisors and each individual portfolio manager will apply investment techniques and risk analyses in making investment decisions for the Funds, but there can be no guarantee that these will produce the desired results. Certain securities or other instruments in which the Underlying Fund seeks to invest may not be available in the quantities desired. In such circumstances, the Investment Adviser may determine to purchase other securities or instruments as substitutes. Such substitute securities or instruments may not perform as intended, which could result in losses to the Underlying Fund. To the extent a Fund employs strategies targeting perceived pricing inefficiencies, arbitrage strategies or similar strategies, it is subject to the risk that the pricing or valuation of the securities and instruments involved in such strategies may change unexpectedly, which may result in reduced returns or losses to the Underlying Fund.

Additionally, legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to the Investment Advisors and each individual portfolio manager in connection with managing the Underlying Fund and may also adversely affect the ability of the Underlying Fund to achieve their investment objectives.

Allocation Risk

There is risk that the Underlying Fund could lose money as a result of less than optimal or poor asset allocation decisions as to how its assets are allocated or reallocated. The Underlying Fund could miss attractive investment opportunities by underweighting markets that subsequently experience significant returns and could lose value by overweighting markets that subsequently experience significant declines.

Valuation Risk

The Administrator may consult the Investment Advisors with respect to the valuation of investments which are (i) unlisted, or (ii) listed or traded on a Regulated Market but where the market price is unrepresentative or not available. There is a possible conflict of interest because of an Investment Advisor's role in determining the valuation of the Underlying Fund's investments and the fact that the Investment Advisor receives a fee which increases as the value of the Underlying Fund increases.

Value Investing Risk

The Underlying Fund may use a value investment approach. Value investing attempts to identify companies that the Investment Advisor believes to be undervalued. Value stocks typically have prices that are low relative to factors such as the company's earnings, cash flow or dividends. A value stock may decrease in price or may not increase in price as anticipated by the Investment Advisor if it continues to be undervalued by the market or the factors that the Investment Advisor believes will cause the stock price to increase do not occur. A value investing style may perform better or worse than equity funds that focus on growth stocks or that have a broader investment style.

Small-Cap and Mid-Cap Company Risk

Investments in securities issued by small capitalisation and mid-capitalisation companies involve greater risk than investments in large-capitalisation companies. The value of securities issued by small-cap and mid-cap companies may go up or down, sometimes rapidly and unpredictably, due to narrower markets and more limited managerial and financial resources than large-cap companies. An Underlying Fund's investments in small- and mid-cap companies may increase the volatility of its portfolio.

Arbitrage Risk

An Underlying Fund's investments in securities or derivatives positions purchased pursuant to an arbitrage strategy in order to take advantage of a perceived relationship between the value of two securities present certain risks. Under an arbitrage strategy, the Underlying Fund may purchase one security while using derivatives to synthetically sell short another security. Synthetic short derivative positions entered into pursuant to such a strategy may not perform as intended, which may result to a loss to the Underlying Fund. Additionally, issuers of a security purchased pursuant to an arbitrage strategy are often engaged in significant corporate events such as restructurings, acquisitions, mergers, takeovers, tender offers or exchanges, or liquidations. Such corporate events may not be completed as initially planned or may fail.

Euro and EU Related Risks

An Underlying Fund may have investment exposure to Europe and the Eurozone. In light of the sovereign debt crisis in Europe, such investment exposure may subject the Fund to certain risks. For example, it is possible that various Eurozone member countries could abandon the euro and return to a national currency and/or that the euro will cease to exist as a single currency in its current form. The effects of such an abandonment or a country's forced exit from the euro on that country, the rest of the Eurozone, and global markets are impossible to predict, but are likely to be negative and may adversely affect the value of an Underlying Fund's investments in Europe. The exit of any country out of the euro would likely have an extremely destabilising effect on all Eurozone countries and their economies and a negative effect on the global economy as a whole. While the governments of many European countries, the European Commission, the European Central Bank, the International Monetary Fund and other authorities are taking measures (such as undertaking economic reforms, providing rescue packages and imposing austerity measures on citizens) to address the current fiscal conditions, there is a possibility that these measures may not have the desired effect and the future stability and growth of Europe remains uncertain.

In addition, under these circumstances, it may be difficult to value investments denominated in euros or in a replacement currency. It is also possible that a country which exits the euro might seek to impose controls on the flow of capital in and out of that country which could result in the Company being unable to accept further subscriptions from, or make redemption payments to, Shareholders in that jurisdiction.

The Underlying Fund(s) may face potential risks associated with the referendum on the United Kingdom's continued membership of the EU, which took place on June 23, 2016 and which resulted in a vote for the United Kingdom to leave the EU. Where applicable, that decision to leave could materially and adversely affect the regulatory regime to which PIMCO Europe Ltd., as Investment Advisor to certain Underlying Fund(s), is currently subject in the United Kingdom, particularly in respect of financial services regulation and taxation. Furthermore, the vote to leave the EU may result in substantial volatility in foreign exchange markets and may lead to a sustained weakness in the British pound's exchange rate against the United States dollar, the euro and other currencies which may have a material adverse effect on the Underlying Fund(s). The vote for the United Kingdom to leave the EU may set in train a sustained period of uncertainty, as the United Kingdom seeks to negotiate the terms of its exit. It may also destabilize some or all of the other 27 members of the EU (some of which are countries in which the Investment Advisor conducts business) and/or the Eurozone. There may be detrimental implications for the value of certain of an Underlying Fund's investments, its ability to enter into transactions, to value or realise certain of its investments or otherwise to implement its investment policy. This may be due to, among other things, increased uncertainty and volatility in the United Kingdom, EU and other financial markets, fluctuations in asset values, fluctuations in exchange rates, increased illiquidity of investments located, traded or listed within the United Kingdom, the EU or elsewhere, changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price and terms on which they are prepared to transact; and/or changes in legal and regulatory regimes to which the Company, the Investment Advisor and/or certain of an Underlying Fund's assets are or become subject to. Shareholders should note that the Company may be required to introduce changes to the way it is structured and introduce, replace or appoint additional service providers or agents and/or amend the terms of appointment of persons or entities engaged currently to provide services to the Company. Although the Company shall seek to minimize the costs and other implications of any such changes, investors should be aware that the costs of such changes may be borne by the Company.

Furthermore, the exit of the United Kingdom from the EU could have a material impact on the United Kingdom's economy and the future growth of that economy, impacting adversely the Company's investments in the United Kingdom. It could also result in prolonged uncertainty regarding aspects of the United Kingdom economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the EU, could have a material adverse effect on the Funds.

Taxation Risk

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of an Underlying Fund, capital gains within an Underlying Fund, whether or not realised, income received or accrued or deemed received within a Fund, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Company or any Underlying Fund's ability to achieve its investment objective, (ii) the value of the Company or any Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

If, as a result of the status of a Shareholder, the Company or an Underlying Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the Company or the Fund shall be entitled to deduct such amount from any payment(s) made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company or the Fund indemnified against any loss arising to the Company or the Fund by reason of the Company or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Company. Please refer to the section headed "Taxation".

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of certain US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and, in some circumstances, their investors. In this regard the Irish and US Governments signed an intergovernmental agreement with respect to the implementation of FATCA (see section entitled "Compliance with US reporting and withholding requirements" for further detail) on 21 December 2012.

Shareholders will be required to provide certifications as to their U.S. or non-U.S. tax status, together with such additional tax information as the Directors or their agents may from time to time request. Failure to furnish requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting withholding taxes, U.S. information reporting and mandatory redemption of such Shareholder's Shares in the Company.

Prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2").

The Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions and EU Member States will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures with the first information exchanges having began in 2017. Ireland has legislated for CRS and as a result the Company is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Underlying Fund.

Shareholders and prospective investors should consult their own tax advisor with regard to with respect to their own certification requirements associated with an investment in the Company.

Call Risk

An Underlying Fund that invests in Fixed Income Securities may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security in which an Underlying Fund has invested, the Underlying Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favourable features.

Operational Risk

An investment in the Underlying Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, business or regulatory scrutiny, or other events, any of which could have a material adverse effect on the Underlying Fund. While the Funds seek to minimize such events through controls and oversight, there may still be failures that could cause losses to an Underlying Fund.

Regulatory Risk

Financial entities, such as investment companies and investment advisers, are generally subject to extensive regulation and intervention from national and European authorities. Such regulation and/or intervention may change the way the Underlying Fund is regulated, affect the expenses incurred directly by the Fund and the value of its investments, and limit and/or preclude the Underlying Fund's ability to achieve its investment objective. Such regulation may change frequently and may have significant adverse consequences. Moreover, government regulation may have unpredictable and unintended effects and could materially impact the profitability of the Underlying Fund and the value of assets they hold, expose the Underlying Fund to additional costs, require changes to investment practices, and adversely affect the Underlying Funds' ability to pay dividends. Funds may incur additional costs to comply with new requirement.

Depositary Risk

If the Underlying Fund invests in assets that are financial instruments that can be held in custody ("Custody Assets"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Underlying Fund without undue delay.

If the Underlying Fund invests in assets that are not financial instruments that can be held in custody ("Non-Custody Assets"), the Depositary is only required to verify the Underlying Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Underlying Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations.

As it is likely that an Underlying Fund may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differ significantly. An Underlying Fund enjoys a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case basis whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under the Regulations, these Non-Custody Assets, from a safekeeping perspective, expose the Underlying Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

GDPR Related Risk

Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances. The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Company in accordance with the Prospectus. Further there is a risk of non-compliance by the Company or its service providers and as such the Company or its service providers could face significant administrative fines.

Benchmark Regulation Risk

Subject to certain transitional and grandfathering arrangements, the Benchmark Regulation took effect from 1 January 2018. Subject to the applicable transitional arrangements, a Fund will no longer be able to "use" a benchmark within the meaning of the Benchmark Regulation which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmark Regulation. In the event that the relevant EU index provider does not comply with the Benchmark Regulation in line with the transitional arrangements set down in the Benchmark Regulation or if the benchmark materially changes or ceases to exist, an Underlying Fund will be required to identify a suitable alternative benchmark if available which may prove difficult or impossible.

LIBOR Phase Out Risk

Certain securities and instruments in which the Underlying Fund may invest rely in some fashion upon LIBOR. LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's FCA, which regulates LIBOR, has announced plans to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate (e.g., the Secured Overnight Financing Rate, which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities). Any potential effects of the transition away from LIBOR on a Fund or on certain securities and instruments in which an Underlying Fund invests can be difficult to ascertain, and they may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. For example, certain of an Underlying Fund's securities and investments may involve individual contracts that have no existing fallback provision or language that contemplates the discontinuation of LIBOR, and those investments could experience increased volatility or reduced liquidity as a result of the transition process. In addition, interest rate provisions included in such contracts may need to be renegotiated in contemplation of the transition away from LIBOR. The transition may also result in a reduction in the value of certain investments held by a Fund or a reduction in the effectiveness of related Underlying Fund transactions such as hedges. Furthermore, the transition process may also require changes to be made to an Underlying Fund's investment objective and policies. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the Underlying Fund or in additional costs being borne by the Underlying Fund.

Concentrated Investor Risk

Shareholders should note that the Underlying Fund may have a concentrated investor base where large institutional type clients (such as pension funds, insurance companies or other collective investment schemes, including those which may be managed by PIMCO affiliated entities) hold a significant portion of the assets of the Underlying Fund. This exposes other Shareholders in the Underlying Fund to certain risks. These risks include the risk that a large portion of the assets of the Underlying Fund may be redeemed on any day which could impact the overall viability of the Underlying Fund or could impact the ability of other investors, who have not submitted redemption requests on that day, to redeem from the Underlying Fund e.g. where it may be necessary to impose a redemption gate.

New / Small Fund Risk

A new or smaller Underlying Fund's performance may not represent how the Underlying Fund is expected to or may perform in the long-term if and when it becomes larger and has fully implemented its investment strategies. Investment positions may have a disproportionate impact (negative or positive) on performance in new and smaller Funds. New and smaller Funds may also require a period of time before they are fully invested in securities that meet their investment objectives and policies and achieve a representative portfolio composition. Underlying Fund performance may be lower or higher during this "ramp-up" period, and may also be more volatile, than would be the case after the Underlying Fund is fully invested. Similarly, a new or smaller Underlying Fund's investment strategy may require a longer period of time to show returns that are representative of the strategy. New Funds have limited performance histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. If a new or smaller Underlying Fund were to fail to successfully implement its investment strategies or achieve its investment objective, performance may be negatively impacted, and any resulting liquidation could create negative transaction costs for the Underlying Fund and tax consequences for investors.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, the Underlying Fund has become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause the Underlying Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Underlying Fund's digital information systems (e.g. through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Underlying Fund's third party service providers (e.g., administrators, transfer agents, depositaries and sub-advisers) or issuers that the Underlying Fund invests in can also subject the Underlying Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Underlying Fund has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Funds do not directly control the cyber security systems of issuers or third party service providers.

Operation of the Umbrella Cash Account

The Company has established a dedicated cash account at the umbrella level in the name of the Company into which all subscription, redemption, and dividend payments shall be lodged. This account shall be defined herein as the "Umbrella Cash Account". All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channeled and managed through such Umbrella Cash Account and no such account shall be operated at the level of each individual Underlying Fund. However the Company will ensure that the amounts within the Umbrella Cash Account whether positive or negative can be attributed to the relevant Underlying Fund in order to comply with the requirement that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Underlying Fund in which all transactions relevant to an Underlying Fund are recorded.

Certain risks associated with the operation of the Umbrella Cash Account are set out below in the sections entitled (i) "How to Purchase Shares" – "Operation of the Umbrella Cash Account in respect of Subscriptions"; (ii) "How to Redeem Shares" - "Operation of the Umbrella Cash Account in respect of Redemptions"; and (iii) "Dividend Policy" respectively.

In addition, investors should note that in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account (for example by way of an inadvertent error) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Underlying Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Company on behalf of the Underlying Fund may be obliged to make good any losses which the Underlying Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Underlying Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Underlying Fund.

Similarly, in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor /Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend monies are paid to the investor/ Shareholder. Therefore in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the Company on behalf of the Underlying Fund may be obliged to make good any losses which the Underlying Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general creditor of the Underlying Fund), in which case such loss will need to be discharged out of the assets of the relevant Underlying Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Underlying Fund. Any issues with respect to delayed redemption or dividend payments will be addressed promptly.

4.2 Specific Risks

Specific Risks of Investing in Chinese Securities

Although investment in Chinese securities or securities economically tied to China does not constitute the principal investment focus of any Underlying Fund, rather it may constitute a sector in the investment discretion of certain Underlying Funds, the Underlying Funds may invest a portion of their assets in securities of issuers located in the People's Republic of China ("PRC"). Investments in securities of Chinese issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets.

These additional risks include (without limitation): (a) inefficiencies resulting from erratic growth; (b) the unavailability of consistently-reliable economic data; (c) potentially high rates of inflation; (d) dependence on exports and international trade; (e) relatively high levels of asset price volatility, suspension risk and difficulties in settlement of securities; (f) small market capitalization and less liquidity; (g) greater competition from regional economies; (h) fluctuations in currency exchange rates, particularly in light of the relative lack of currency hedging instruments and controls on the ability to exchange local currency for U.S. dollars or other currencies; (i) the relatively small size and absence of operating history of many Chinese companies; (j) the developing nature of the legal and regulatory framework for securities markets, custody arrangements and commerce; and (k) uncertainty with respect to the commitment of the government of the PRC to economic reforms and development of the Qualified Foreign Institutional Investor ("FII") program (including the qualified foreign institutional investor ("QFII") program and/or the RMB qualified foreign institutional investor ("RQFII") program, which are now merging into one program based on recent PRC regulatory developments), pursuant to which the Funds may invest in the PRC and which regulates repatriation and currency conversion. In addition, there is a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets. These could potentially be a lack of consistency in interpreting and applying the relevant regulations and a risk that the regulators may impose immediate or rapid changes to existing laws or introduce new laws, rules, regulations or policies without any prior consultation with or notice to market participates which may severely restrict an Underlying Fund's ability to pursue its investment objectives or strategies. There also exists control on foreign investment in China and limitations on repatriation of invest capital. Under the FII program, there are certain regulatory restrictions particularly on aspects including (without limitation to) investment scope, repatriation of funds, foreign shareholding limit and account structure. Although the relevant FII regulations have recently been revised to relax regulatory restrictions on the onshore capital management by FIIs (including removing investment quota limit and simplifying process for repatriation of investment proceeds), it is a very new development and is therefore subject to uncertainties as to how well it will be implemented in practice, especially at the early stage. As a result of PRC regulatory requirements, an Underlying Fund may be limited in its ability to invest in securities or instruments tied to the PRC and/or may be required to liquidate its holdings in securities or instruments tied to the PRC. Under certain instances, such liquidations may result in losses for an Underlying Fund. In addition, securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The PRC government or relevant PRC regulators may also implement policies that may adversely affect the PRC financial markets. Such suspensions, limitations or policies may have a negative impact on the performance of an Underlying Fund's investments.

Access to the China Inter-Bank Bond Market

To the extent permissible by the relevant PRC regulations or authorities and subject to compliance with the relevant Underlying Fund Supplement, an Underlying Fund may also directly invest in permissible Fixed Income Instruments traded on the China Inter-Bank Bond

Market (the "CIBM") including via a direct access regime (the "CIBM Direct Access") and/or Bond Connect, in compliance with the relevant rules issued by the People's Bank of China ("PBOC"), including its Shanghai Head Office, including but not limited to the Announcement [2016] No.3 and its implementing rules ("CIBM Rules") through an application filed with the PBOC, without being subject to any investment quota restrictions.

Although there is no quota restriction under the CIBM Rules, relevant information about the Underlying Fund's investments needs to be filed with PBOC and an updated filing may be required if there is any significant change to the filed information. It cannot be predicted whether PBOC will make any comments on or require any changes with respect to such information for the purpose of filing. If so required, the Investment Advisor or a Sub-Investment Advisor will need tofollow PBOC instructions and make the relevant changes accordingly.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. An Underlying Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that an Underlying Fund invests in the CIBM, the Underlying Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Underlying Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The CIBM is also subject to regulatory risks. The CIBM Rules are relatively new and are still subject to continuous evolvement, which may adversely affect the Fund's capability to invest in the CIBM. In the extreme circumstances where the relevant PRC authorities suspend account opening or trading on the CIBM, an Underlying Fund's ability to invest in the CIBM will be limited and the Underlying Fund may suffer substantial losses as a result.

Risks relating to investment in the CIBM via CIBM Direct Access

Under the CIBM Direct Access, an onshore trading and settlement agent shall be engaged by the Investment Advisor or a Sub-Investment Advisor to make the filing on behalf of the Underlying Fund and conduct trading and settlement agency services for the Underlying Fund.

Since the relevant filings and account opening for investment via the CIBM Direct Access have to be carried out via an onshore settlement agent, the Underlying Fund is subject to the risks of default or errors on the part of the onshore settlement agent.

Under the CIBM Direct Access, the CIBM Rules allow foreign investors to remit investment amounts in RMB or foreign currency into China for investing in the CIBM. For repatriation of funds out of China by a Fund, the ratio of RMB to foreign currency should generally match the original currency ratio when the investment principal was remitted into China, with a maximum permissible deviation of 10%. Such requirements may change in the future which may have an adverse impact on the Fund's investment in the CIBM.

Risks relating to investment in the CIBM via Bond Connect

The Bond Connect initiative was launched in July 2017 to facilitate CIBM access between Hong Kong and Mainland China. It was established by China Foreign Exchange Trade System &

National Interbank Funding Centre (“CFETS”), China Central Depository & Clearing Co., Ltd (“CCDC”), Shanghai Clearing House (“SHCH”) and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (“CMU”).

The Bond Connect scheme is designed to be efficient and more convenient for offshore investors at an operational level, by using familiar trading interfaces of established electronic platforms without requiring investors to engage an onshore settlement agent. Orders are executed electronically with any of the eligible onshore participating dealers who are recognized by CFETS. Cash is exchanged offshore in Hong Kong. While the infrastructure contemplates two-way access between Hong Kong and China, at present it is only open to eligible foreign investors in respect of their investment through Hong Kong into the CIBM (generally referred to as “Northbound Trading Link”). Eligible foreign investors utilising Bond Connect are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

The Northbound Trading Link under Bond Connect adopts a multi-layered custody arrangement whereby CCDC/SHCH performs the primary settlement function as the ultimate central securities depository, which handles
bond custody and settlement for the CMU in Mainland China. The CMU is the nominee holder of CIBM bonds acquired by overseas investors via the Northbound Trading Link. The CMU handles custody and settlement for the accounts opened with it for the beneficial ownership of those overseas investors.

Under the multi-layered custody arrangement of Bond Connect

1) the CMU acts as “nominee holder “of CIBM bonds; and

2) overseas investors are the “beneficial owners” of CIBM bonds through CMU members.

Overseas investors invest through offshore electronic trading platforms where trade orders are executed on CFETS, CIBM’s centralised electronic trading platform, between investors and onshore participating dealers.

Under the multi-layered custody arrangement, while the distinct concepts of "nominee holder" and "beneficial owner" are generally recognized under relevant PRC regulations, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies or other legal proceedings.

Under Bond Connect, bond issuers and trading of CIBM bonds are subject to market rules in China. Any changes in laws, regulations and policies of the China bond market or rules in relation to Bond Connect may affect prices and liquidity of the relevant CIBM bonds, and the Underlying Fund’s investment in relevant bonds may be adversely affected.

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

Detailed above are investment risks applicable to the Underlying Fund as set out in Prospectus of the Underlying Fund (“**the Prospectus**”). If you need more information, kindly visit the following website: https://www.pimco.com.sg/en-sg/

5. Structure

PRULink Global Fixed-Income Fund is a single fund and is classified as a Specified Investment Product. The Fund was launched on 19 January 2021. It feeds into PIMCO GIS Global Bond Fund which is domiciled in Ireland. The Fund has a risk classification of low to medium risk, broadly diversified.

The benchmark for the Fund is Bloomberg Barclays Global Aggregate (USD Hedged) Index.

The Fund is only suitable for investors who:

- are looking to maximise total return through a combination of both income and capital growth;
- are looking for a diversified exposure to global fixed income markets and are willing to accept the risks and volatility associated with investing in such markets; and
- have an investment horizon over the medium to long term.

6. Investment Objectives, Focus and Approach

The Fund and the Underlying Fund share the same investment objective.
The investment objective of the Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management.

The Fund and the Underlying Fund share the same investment focus and approach. The Underlying Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments denominated in major world currencies. The average portfolio duration of this Fund will normally vary within three years (plus or minus) of the Bloomberg Barclays Global Aggregate Index (the "Index"). The Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this Index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The Index also includes Eurodollar and EuroYen corporate bonds, Canadian Government securities, and USD investment grade 144A securities. Details of the duration of the Index will be available from the Investment Advisor upon request. The Underlying Fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 10% of its total assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage-backed securities will be taken into account when calculating the aforementioned 10% limit in below investment grade securities. The Underlying Fund may invest without limit in securities of issuers that are economically tied to countries with developing, or "emerging market" economies ("emerging market securities").
The Underlying Fund is considered to be actively managed in reference to the Index by virtue of the fact that the Index is used for duration measurement, calculating the global exposure of the Underlying Fund using the relative VaR methodology and for performance comparison purposes. Certain of the Underlying Fund's securities may be components of and may have similar weightings to the Index. However, the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.
As part of its investment strategy, the Underlying Fund seeks to invest in a diverse, actively managed portfolio of global fixed-income securities. The investment strategy seeks to deploy the Investment Advisor's total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to identify multiple sources of value. Top-down strategies focus on both short-term and longer-term global macroeconomic considerations and are utilised as part of regional and sector selection. Bottom-up strategies examine the profiles of individual instruments

and are key to the Investment Advisor's ability to select undervalued securities spanning all sectors of the global fixed-income market.

The Underlying Fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD currency exposure is limited to 20% of total assets. Therefore, movements in both on-USD denominated Fixed Income Instruments and non-USD denominated currencies can influence the Underlying Fund's return. Currency hedging activities and currency positions will be implemented using spot and forward foreign exchange contracts and currency futures, options and swaps. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, currency transactions, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described in the prospectus. There can be no assurance that the Investment Advisor will be successful in employing these techniques.

No more than 25% of the Underlying Fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the Fund's total assets may be invested in equity securities. The Underlying Fund is subject to an aggregate limit of one-third of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The Underlying Fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The Underlying Fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments. Subject to Regulations as set forth in the prospectus, the Underlying Fund may use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management. For example, the Underlying Fund may use derivatives (which will be based only on underlying assets or sectors which are permitted under the investment policy of the Underlying Fund) (i) to hedge a currency exposure, (ii) as a substitute for taking a position in the underlying asset where the Investment Advisor feels that a derivative exposure to the underlying asset represents better value than a direct exposure, (iii) to tailor the Underlying Fund's interest rate exposure to the Investment Advisor's outlook for interest rates, and/or (iv) to gain an exposure to the composition and performance of a particular index (provided always that the Underlying Fund may not have an indirect exposure through an index to an instrument, issuer or currency to which it cannot have a direct exposure).

The use of derivative instruments may expose the Underlying Fund to certain risks. The use of derivatives will give rise to an additional leveraged exposure. The level of leverage for the Underlying Fund is expected to range from 0% to 600% of Net Asset Value. The Fund's leverage may increase to higher levels, for example, at times when PIMCO deems it most appropriate to use derivative instruments to alter the Underlying Fund's equity, interest rate, currency or credit exposure. The leverage figure is calculated using the sum of the notionals of the derivatives used as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time.

Where the Investment Advisor believes it appropriate to do so as a result of detailed investment analysis, the Underlying Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Underlying Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Underlying Fund's use of derivatives is set out below. The proportion of long to short exposure in Underlying Fund will depend on the market conditions at any given time. It is possible that the Underlying Fund may have long only exposure, or conversely short only exposure at any point in time. Although under normal market conditions it is not anticipated that the Fund would be directionally short, on a net basis. Such positions may be taken across various asset classes contemplated under the investment policy of the Underlying Fund as set out herein. When calculated using the gross notional value of any derivatives in the Underlying Fund and the market value of any direct investments, the combination of total gross long positions and total gross short positions are not expected to exceed 800% of the Net Asset Value of the Underlying Fund.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("VaR") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the fund could lose calculated to a one-tailed 99% confidence level. However, there is a 1% statistical chance that the daily VaR number may be exceeded. The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions.
The Underlying Fund intends to use the Relative VaR model. Accordingly, the VaR of the Underlying Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Underlying Fund's intended investment style. The benchmark portfolio will be the Index. Further details on the Index are outlined above and are publicly available or from the Investment Advisor upon request. The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Underlying Fund or the Central Bank limits change, the Underlying Fund will have the ability to avail of such new model or limits by updating the prospectus and the Risk Management Process of the Company accordingly. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

7. Performance of the Fund

The Fund was launched on 19 January 2021 and therefore there is no past performance record.

Expense Ratio of the Fund

The Fund was launched on 19 January 2021 and therefore there is no past expense ratio record.

Turnover Ratio of the Fund

The Fund was launched on 19 January 2021 and therefore there is no past turnover ratio record.

Turnover Ratio of the Underlying Fund

Underlying Fund	**Turnover Ratio as at 31 December 2020**
PIMCO GIS Global Bond Fund	569%

The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.

Source: Pacific Investment Management Company LLC.

8. Fees

Fees payable directly by you

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 PRUActive LinkGuard, there is no bid-offer spread and only the bid price applies.

** 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%.*

Fees payable by the ILP Sub-Fund

Continuing Investment Charge

The continuing investment charge is currently 1.05% per annum. This charge is deducted from the asset value of the ILP Sub-Fund on a pro-rata basis at each unit pricing date throughout the year. We reserve the right to vary the continuing investment charge. Any increase in the continuing investment charge will be up to a maximum of 2% per annum but we will not do so before giving you 6 months' written notice.

9. Subscription of Units

9.1 Initial Purchase Price and Initial Offer Period

This Fund was launched on 19 January 2021 at an offer price of $1.00. The Fund has an initial offer period of 2 weeks from 19 January 2021 to 1 February 2021. During the period, the bid price will be fixed as $0.95.

9.2 How to Buy Units

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

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

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

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

A percentage of your premium is used to buy units at the offer price[1] in the PRULink Fund or PRULink Funds you have chosen. Subsequent premiums, if any, must be paid within 30 days of the date they are due.

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

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

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.

[1] For PRUActive LinkGuard, there is no bid-offer spread and only the bid price applies.

9.3 Dealing Deadline and Pricing Basis

Pricing of PRULink Funds is on a forward, bid-offer basis[1].

If we receive your premium:

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

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

Example

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

[1] For PRUActive LinkGuard, there is no bid-offer spread and only the bid price applies.

9.4 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[1]	No. of units you will receive	Bid Price	Value of your units

[1] For PRUActive LinkGuard, there is no bid-offer spread and only the bid price applies.

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

10. Withdrawal of Units

10.1 How to Withdraw Units

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

10.2 Minimum Holdings Amount and Minimum Withdrawal Amount

The minimum withdrawal amount is $1,000.

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

10.3 Dealing Deadline and Pricing Basis

Pricing of PRULink Funds is on a forward, bid-offer basis[1].

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.

[1] For PRUActive LinkGuard, there is no bid-offer spread and only the bid price applies.

10.4 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

10.5 Settlement for Withdrawal

We will pay the withdrawal proceeds within:

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

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

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

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

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

11. Switching of Fund(s)

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

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

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

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

12. Obtaining Prices of Units

PRULink Funds are valued every Business Day ("**pricing day**") to work out the unit price. Prices of the PRULink Funds may currently be obtained from www.prudential.com.sg*, Straits Times, The Business Times or such other publications or media as we may from time to time determine.
**The actual offer and bid prices are published at the end of the first Business Day after the relevant pricing date.*

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

13. Suspension of Dealing

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

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

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

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

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

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

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

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

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

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

14. Soft Dollar Commissions or Arrangements

The Manager and, where applicable, the Investment Manager (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 and 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.

15. Conflicts of Interest

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

16. 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.

17. Other Material Information

17.1 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. The 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.

17.2 Right to Change Underlying Fund

The Manager and/or Prudential Singapore may at its sole discretion replace the Underlying Fund, subject to applicable regulatory approval having been obtained. 30 days' prior written notice will be given to the investors before doing so.

17.3 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.

17.4 Distribution of Income and Capital

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

17.5 Investment Guidelines

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

(ii) The Manager and the 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 the 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 Life Insurance Policies issued by the Authority.

17.6 Termination of PRULink Funds

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

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

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

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

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

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
"Commitment Approach"	means exposures to FDIs are calculated by converting the derivatives positions into equivalent positions in the underlying assets embedded in the derivatives
"Custodian of the Underlying Fund"	The custodian of the Underlying Fund is Hongkong and Shanghai Banking Corporation Limited.
"Dealing Day"	means such Business Day(s) which is/ are determined by the Investment Manager (considering various factors including whether the Recognised Stock Exchange or Exchanges on which a substantial portion of the Deposited Property is quoted, listed or dealt in is/ are not open for normal trading) with the approval of the Trustee.
"Deed"	The Trust Deed dated 5 February 1998 (as modified by supplemental deeds and amended and restated deeds from time to time) entered into between Schroder Investment Management (Singapore) Ltd and HSBC Institutional Trust Services (Singapore) Limited
"Deposited Property"	means all of the assets for the time being comprised in the Underlying Fund for account of the Underlying Fund excluding any amount for the time being standing to the credit of the distribution account of the Underlying Fund.
"Investment"	means any share, stock, bond, note, debenture, debenture stock, warrant, option, securities, unit or sub-unit in a unit trust scheme, participation in a mutual fund or similar scheme, loan convertible into security, money market instrument, loan stock, certificate of deposits, deposits, commercial paper, promissory notes, treasury bills, fixed and floating rate instruments, bankers' acceptance, derivative instruments including index future and forward currency exchange contract, swap, cap, collar, floor, sale and repurchase transaction or other derivatives or financial transaction or instruments or any other security which may be selected by the Manager for the purpose of investment of any Deposited Property or which may for the time being form part thereof
"Material Proportion"	in relation to Investments means such proportion of the Investments which when sold would in the opinion of the Manager in consultation with the Trustee (where applicable) cause the value of that Deposited Property to be significantly reduced
"NAV"	means Net Asset Value

“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 Singapore, an indirect wholly-owned subsidiary of UK-based Prudential plc, is one of Singapore's leading life insurance companies. We are one of the market leaders in protection, savings and investment-linked plans, with S$49.3 billion funds under management as at 31 December 2020.

Call your Prudential Financial Consultant or our PruCustomer Line at 1800 333 0333
www.prudential.com.sg