

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this ILP sub-fund and complements the Fund Information Booklet (“FIB”) and Product Summary (“PS”).
- It is important to read the FIB and PS before deciding whether to invest in the ILP sub-fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the ILP sub-fund if you do not understand it or are not comfortable with the accompanying risks.
- Please speak to a representative of either Prudential Singapore or a distributor duly appointed by Prudential Singapore if you wish to invest in the ILP sub-fund.

PRULINK ADAPT 2035 FUND (the “ILP Sub-Fund”)

Product Type	ILP Sub-fund	Launch Date	19 April 2005
Product Provider	Prudential Assurance Company Singapore (Pte) Limited	Capital Guaranteed	No
Manager of the ILP Sub-Fund (the “Manager”)	Schroder Investment Management (Singapore) Limited	Name of Guarantor	Not applicable
Custodian	Not applicable	Expense Ratio for financial year ended 31 December 2018	1.50%
Dealing Frequency	Every Business Day		

ILP SUB-FUND SUITABILITY

WHO IS THE ILP SUB-FUND SUITABLE FOR?

- The ILP Sub-Fund is only suitable for investors who:
 - have an investment horizon that ends in or around 2035;
 - are comfortable with risks of a multi-asset strategy that invests in a broad array of asset classes including but not limited to, equities, fixed income and alternative assets such as property and gold;
 - understand and accept that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise;
 - seek to generate capital growth at a risk controlled risk level consistent with the investment horizon of the portfolio.

Investors may wish to speak to a Prudential Financial Consultant or Representative before making a commitment to invest in the ILP Sub-Fund.

Further Information
Refer to *Section 5 – Structure* of the FIB for further information on product suitability of the ILP Sub-Fund.

KEY FEATURES OF THE ILP SUB-FUND

WHAT ARE YOU INVESTING IN?

- You are investing in an ILP Sub-Fund constituted in Singapore that aims to generate capital growth at a controlled risk level consistent with the investment horizon of the portfolio to accumulate assets and provide wealth for investors at maturity. Beyond the investment horizon, which would centre around 2035, the objective is to maintain capital stability in the portfolio.

Refer to *Section 6 – Investment Objective* of the FIB for further information on features of the ILP Sub-Fund.

Investment Strategy	
<ul style="list-style-type: none"> The ILP Sub-Fund is a highly diversified portfolio investing primarily in investment funds, including Exchange Traded Funds (“ETF”) (the “Underlying Fund”) across different type of asset classes and strategies throughout the world. The ILP Sub-Fund may also invest directly in quoted equities, bonds and other fixed income securities in the global markets. The asset allocation would be adjusted throughout the investment horizon of the portfolio according to the attractiveness of each asset class and prevailing market conditions. As the portfolio approaches maturity, the asset allocation will become more conservative to reduce the potential portfolio downside risk in order to preserve the assets that have been accumulated. The strategic asset allocation of the ILP Sub-Fund is established using an optimisation process to create an optimal portfolio which the Manager expects to offer potentially the best combination of risk and return against the current market outlook. 	<p>Refer to <i>Section 7 – Investment Focus</i> and <i>Section 8 – Investment Approach</i> of the FIB for further information on Investment Strategy.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> <i>Prudential Assurance Company Singapore (Pte) Limited</i>: the Product Provider. <i>Schroder Investment Management (Singapore) Limited</i>: the Manager of the ILP Sub-Fund. <i>J.P. Morgan Bank Luxembourg S.A.</i>: the Custodian of the Underlying Funds (Schroder International Selection Fund Global Equity Alpha, Schroder International Selection Fund Global Smaller Companies, Schroder International Selection Fund Emerging Markets, Schroder International Selection Fund Global Emerging Market Opportunities, Schroder International Selection Fund Asian Opportunities, Schroder International Selection Fund Greater China, Schroder International Selection Fund Japanese Equity, Schroder International Selection Fund Global Bond, Schroder International Selection Fund Global Inflation Linked Bond, Schroder International Selection Fund EURO Corporate Bond, Schroder International Selection Fund Global Corporate Bond and Schroders International Selection Fund QEP Global Quality) <i>The Hongkong and Shanghai Banking Corporation Limited</i>: the Custodian of the Underlying Funds (Schroder Asian Growth Fund, Schroder Singapore Trust, Schroder Singapore Fixed Income Fund and Schroder Asian Investment Grade Credit) <i>HSBC Bank USA, N.A.</i>: the Custodian of the underlying exchange traded fund (SPDR Gold Trust) <i>Not applicable</i>: Custodian of the ILP Sub-Fund. 	<p>Refer to <i>Section 1 – The Product Provider</i> and <i>Section 2 – The Manager</i> of the FIB for further information on roles and responsibilities of these entities and the PS for what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the ILP Sub-Fund may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to <i>Section 4 – Specific Risks</i> of the FIB for further information on risks of the ILP Sub-Fund.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> You are exposed to portfolio risks of a broad array of asset classes. <ul style="list-style-type: none"> The value of investments by the ILP Sub-Fund may go up and/or down due to changing economic, political or market conditions, or due to an issuer’s individual situation. 	

<ul style="list-style-type: none"> • You are exposed to equity risk. <ul style="list-style-type: none"> ◦ The Underlying Funds will be exposed to equity risk which is subject to market risks that historically resulted in greater price volatility than fixed income securities. • You are exposed to interest rate risk. <ul style="list-style-type: none"> ◦ The Underlying Funds will be exposed to interest rate risk. In general, prices of debt securities rise when interest rates fall, and fall when interest rates rise. • You are exposed to credit risk. <ul style="list-style-type: none"> ◦ The Underlying Funds will be exposed to the risk that some issuers of debt securities or counterparties to swap transactions may not make payment on such obligations, or may suffer adverse changes in its financial condition that it changes the quality rating of a security. Changes in rating could affect a security's liquidity. • You are exposed to currency risk. <ul style="list-style-type: none"> ◦ The assets and liabilities of the Underlying Funds may be denominated in currencies other than Singapore dollar. The ILP Sub-Fund may be favourably or unfavourably affected by exchange control regulations or changes in exchange rates between the Singapore dollar and such other currencies. 	
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Liquidity Risks

<ul style="list-style-type: none"> • The ILP Sub-Fund is not listed and you can withdraw your units only on Business Days. <ul style="list-style-type: none"> ◦ There is no ready secondary market for the units in the ILP Sub-Fund. All withdrawal applications should be submitted to the Product Provider in the manner set out in the FIB. • You may not be able to perform a withdrawal of units during any period where dealing is suspended. <ul style="list-style-type: none"> ◦ Your right to withdraw units may be temporarily suspended under certain circumstances. 	<p>Refer to <i>Section 15 – Suspension of Dealing</i> of the FIB for further information on suspension of dealing of the ILP Sub-Fund.</p>
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Product-Specific Risks

<ul style="list-style-type: none"> • You are exposed to derivatives risks. <ul style="list-style-type: none"> ◦ The ILP Sub-Fund may use derivative instruments, including futures, swaps, options, swap options, forwards and warrants, for efficient portfolio management and risk management. ◦ Derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk, operational risk and leverage risk. 	
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FEES AND CHARGES

<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p>		<p>Refer to <i>Section 10 – Fees</i> and <i>Section 13 – Switching of Fund(s)</i> of the FIB for full details on the fees and charges that apply.</p>					
<p><u>Payable directly by you</u></p>							
<ul style="list-style-type: none"> • You will need to pay the following fees and charges as a percentage of your gross investment sum: 							
<table border="1"> <tr> <td data-bbox="127 1792 367 1948">Initial Investment Charge</td> <td data-bbox="367 1792 1061 1948">Up to 5% for cash and SRS investment. Please refer to the relevant PS for details of charges incurred on your plan as charges may vary from product to product and may be lower than 5%. Net sales charge up to 1.5% for CPF investment</td> </tr> <tr> <td data-bbox="127 1948 367 2038">Switching Fee</td> <td data-bbox="367 1948 1061 2038">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.</td> </tr> <tr> <td data-bbox="127 2038 367 2089">Redemption Fee</td> <td data-bbox="367 2038 1061 2089">Not applicable</td> </tr> </table>	Initial Investment Charge		Up to 5% for cash and SRS investment. Please refer to the relevant PS for details of charges incurred on your plan as charges may vary from product to product and may be lower than 5%. Net sales charge up to 1.5% for CPF investment	Switching Fee	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.	Redemption Fee	Not applicable
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Switching Fee	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.						
Redemption Fee	Not applicable						

Fees payable by the ILP Sub-Fund

- The ILP Sub-Fund will charge the following fees and charges:

Continuing Investment Charge* [^]	1.45% per annum. 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.
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* The Continuing Investment Charge indicated herein includes the management fee payable by the Underlying Funds.

[^] Effective 3 December 2018, the Continuing Investment Charge is changed from 1.60% p.a. to 1.45% p.a.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

- The ILP Sub-Fund is valued every Business Day to work out the unit price. Prices of the ILP Sub-Fund may currently be obtained from www.prudential.com.sg, Straits Times and Business Times or such other publications or media as may from time to time be available.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the ILP Sub-Fund by submitting a signed written instruction to us or the distributor from whom you purchased your ILP.
- If you do so within the review period of 14 days from the date you receive your Policy Document/Policy Booklet, premiums less medical fees (if any) incurred in assessing the risk under the policy will be refunded. As you purchased an investment-linked type of policy, we will, in determining the amount that is payable to you, additionally be entitled to adjust the amount to reflect the change in market value of the underlying assets. We use a premium refund formula as determined by us, to work out the amount to be refunded to you. The premium refund formula takes into account the asset price at inception and liquidation to reflect the market value movement of underlying assets.
- Partial withdrawals are subject to minimum holding requirements. If you make a partial withdrawal, the remaining units in your ILP policy 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.
- Your withdrawal value will be determined as follows:
 - If we receive your withdrawal application by 3.00 pm, the withdrawal value will be based on the bid price calculated on the next Business Day.
 - If we receive your withdrawal application after 3.00 pm, the withdrawal value will be based on the bid price calculated on the second Business Day following the day we receive the withdrawal application.
- You will normally receive the withdrawal value no later than 6 Business Days from the date we receive and accept your withdrawal application.
- The withdrawal value that you will receive will be the bid price multiplied by the number of units sold. An example is as follows:

$$\begin{array}{rcccl}
 1,000 & \times & S\$0.95 & = & S\$950 \\
 \text{Number of Units} & & \text{Bid Price} & & \text{Withdrawal} \\
 \text{Withdrawn} & & & & \text{Value}
 \end{array}$$

Refer to *Section 12 – Withdrawal of Units, Section 14 – Obtaining Prices of Units and Section 15 – Suspension of Dealing* of the FIB for further information on valuation and exiting from the ILP Sub-Fund.

Refer to section on “Review Period” or “Free Look Period” of the PS for further information on exiting from the policy.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You may contact Prudential Assurance Company Singapore (Pte) Limited at our PruCustomer Line at 1800 333 0 333 or visit www.prudential.com.sg

APPENDIX: GLOSSARY OF TERMS

Business Day : any day other than Saturday, Sunday or gazetted public holiday on which commercial banks in Singapore are generally open for business.

ILP : Investment-Linked Policy