

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 ASIAN EQUITY FUND (the “ILP Sub-Fund”)

Product Type	ILP Sub-fund	Launch Date	1 October 1995
Product Provider (includes the correlative meanings “we”, “us” and “our”)	Prudential Assurance Company Singapore (Pte) Limited	Capital Guaranteed	No
Manager and Investment Manager of the ILP Sub-Fund (the “Manager”)	Eastspring Investments (Singapore) Limited	Name of Guarantor	Not applicable
Custodian	Citibank N.A Singapore	Expense Ratio for financial year ended 31 December 2018	1.53%
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:
 - seek long term total return;
 - are comfortable with risks of an equity fund that invests in the Asia Pacific ex-Japan region;
 - 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.

Investors may wish to speak to a representative of either Prudential Singapore or a distributor duly appointed by Prudential Singapore before making a commitment to invest in the ILP Sub-fund.

Further Information
Refer to *Schedule (“Sch”) 1, Section (“Sec”) IV – Product Suitability* 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 maximise long-term total return by investing primarily in equity and equity-related securities of companies that are incorporated, listed in or have their areas of primary activity in the Asia Pacific ex-Japan Region.
- The ILP Sub-Fund may also invest in depository receipts [including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs)], debt securities convertible into common shares, preference shares and warrants.

Refer to *Sch 1, Sec II – Investment Objective and Focus* of the FIB for further information on features of the ILP Sub-Fund.

Investment Strategy	
<p>The first part of the process is idea generation. This is a systematic starting point where the Investment Manager uses proprietary screens across a wide investment universe applying consistent anchors around valuation and dividend yield. This allows the Investment Manager to identify high yielding stocks that are also valuation outliers, which may become investment candidates. The next stage is the fundamental analysis of these outliers. This fundamental analysis drives the Investment Manager's investment approach, and the Investment Manager employs a strong discipline around a common valuation framework firm-wide. The Investment Manager insists on challenge and debate to test the assumptions and help to achieve a level of conviction in the valuation of each security. The next stage is portfolio construction. In taking active risk, the Investment Manager considers the stock-by-stock relationships in the Fund to ensure sufficient diversification. The Investment Manager establishes an explicit link between risk and return, which reinforces the Investment Manager's ability to take long-term positions without being forced to close positions in response to volatility. The last stage is review and control. This is a team-owned responsibility involving a formal peer review of all strategies to ensure the integrity of the Investment Manager's process.</p>	<p>Refer to <i>Sch 1, Sec III 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>Eastspring Investments (Singapore) Limited</i>: the Manager and Investment Manager of the ILP Sub-Fund. • <i>Citibank N.A Singapore</i>: the Custodian of the ILP Sub-Fund. 	<p>Refer to <i>Sec 2 – the Product Provider</i> and <i>Sec 3 – the Manager and the Investment 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>Sec 5 – 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 an equity fund and market risks in Asia Pacific (ex- Japan) markets. <ul style="list-style-type: none"> ◦ The ILP Sub-Fund is an equity fund and will be subject to risks such as fluctuations in market prices, adverse issuer or market information. The value of the ILP Sub-Fund may also go up or down due to normal market fluctuations in the Asia Pacific (ex-Japan) markets that the ILP Sub-Fund invests in. • You are exposed to emerging markets risks. <ul style="list-style-type: none"> ◦ The ILP Sub-Fund may invest in emerging markets which involve a greater risk of loss and are more volatile than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity, volatility and regulatory risks. • You are exposed to currency risks. <ul style="list-style-type: none"> ◦ As the ILP Sub-Fund's investments may be denominated in foreign currencies, fluctuations in the exchange rates of these foreign currencies may affect the income and value of the ILP Sub-Fund. 	

<ul style="list-style-type: none"> • You are exposed to counter party risks. <ul style="list-style-type: none"> ◦ The ILP Sub-Fund will be exposed to the credit risk on counterparties with which it trades and any default by such a counter party (for example, due to insolvency) could result in substantial losses to the ILP Sub-Fund. • You are exposed to liquidity risks of the ILP Sub-Fund’s investments. <ul style="list-style-type: none"> ◦ The ILP Sub-Fund may have investments which have high liquidity risks (for example, low trading volumes) and may incur substantial losses if it is unable to sell these investments at opportune times or prices. 	
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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 secondary market for the units in the ILP Sub-Fund. All withdrawal applications should be submitted to the Product Provider. • 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. 	Refer to <i>Sec 5.2.10 – Liquidity risk</i> and <i>Sec 10 – Suspension of Dealing</i> of the FIB for further information on suspension of dealing of the ILP Sub-Fund.
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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 options, swaps, forward contracts and futures contracts, for efficient portfolio management and/or hedging purposes. ◦ 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><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" style="width: 100%;"> <tr> <td style="width: 20%;">Initial Investment Charge</td> <td>Up to 5% of premium invested. 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 of up to 1.5% for CPF investment</td> </tr> <tr> <td>Switching Fee</td> <td>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>Redemption Fee</td> <td>Not applicable</td> </tr> </table> <p><u>Fees payable by the ILP Sub-Fund</u></p> <ul style="list-style-type: none"> • The ILP Sub-Fund will charge the following fees and charges: <table border="1" style="width: 100%;"> <tr> <td style="width: 20%;">Continuing Investment Charge</td> <td>1.50% 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% of the bid price per annum but we will not do so before giving you 6 months’ written notice.</td> </tr> <tr> <td>Custodian Fee</td> <td>Below 0.04% per annum as of 31 Dec 2018, and it may vary depending on number and volume of transactions.</td> </tr> </table>	Initial Investment Charge	Up to 5% of premium invested. 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 of 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	Continuing Investment Charge	1.50% 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% of the bid price per annum but we will not do so before giving you 6 months’ written notice.	Custodian Fee	Below 0.04% per annum as of 31 Dec 2018, and it may vary depending on number and volume of transactions.	Refer to <i>Sch 1, Sec V – Fees</i> of the FIB for full details on the fees and charges that apply.
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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 The Business Times or such other publications or media as may from time to time be available.

Refer to *Sec 7 – Withdrawal of Units* on *Sec 9 – Obtaining Prices of Units* and *Sec 10 – Suspension of Dealing* for further information on valuation and exiting from the ILP Sub-Fund.

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. We use a premium refund formula as determined by us, to work out the amount to be refunded to you. 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.
- 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 S\$1,000 based on the bid price at the time of withdrawal. If not, you will not be able to make a partial withdrawal.
- If we receive the withdrawal application:
 - by 3pm, we will use the bid price calculated on the next Business Day; or
 - after 3pm, we will use 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:

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

1, 000	X	S\$0.95	=	S\$950
Number of Units Withdrawn		Bid Price		Withdrawal Value

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 : 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.

ILP : Investment-Linked Policy