

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 FIXED-INCOME FUND (the “ILP Sub-Fund”)

Product Type	ILP Sub-Fund¹	Launch Date	19 January 2021
Product Provider (includes the correlative meanings “we”, “us” and “our”)	Prudential Assurance Company Singapore (Pte) Limited	Dealing Frequency	Every Business Day
Manager of the ILP Sub-Fund (the “Manager”)	Eastspring Investments (Singapore) Limited	Capital Guaranteed	No
Investment Manager of the Underlying Fund (the “Investment Manager”)	Eastspring Investments (Singapore) Limited	Name of Guarantor	Not applicable
Underlying Fund	Eastspring Investments – Asian Local Bond Fund	Expense Ratio for financial year ended 31 December 2020	Not applicable²
Custodian	Not applicable		

¹ For ILP Sub-Fund that feeds into an underlying fund, some of the information provided below could be similar to the underlying fund.

² The ILP Sub-Fund was launched on 19 January 2021 and therefore there is no past expense ratio record.

ILP SUB-FUND SUITABILITY

<p>WHO IS THE ILP SUB-FUND SUITABLE FOR?</p> <p>The ILP Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> ○ seek long term total returns; ○ are comfortable with the risks of a bond equity fund that invests in Asia; and ○ appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise. <p>Investors may wish to speak to a Prudential Financial Consultant or Representative before making a commitment to invest in the ILP Sub-Fund.</p>	<p><u>Further Information</u></p> <p>Refer to <i>Schedule (“Sch”) 2, Section (“Sec”) IV – Product Suitability</i> of the FIB for further information on suitability of the ILP Sub-Fund.</p>
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KEY FEATURES OF THE ILP SUB-FUND

<p>WHAT ARE YOU INVESTING IN?</p> <ul style="list-style-type: none"> • You are investing in an ILP Sub-Fund which feeds into an Underlying Fund that is constituted in Luxembourg, that aims to maximise long-term return by investing in a diversified portfolio consisting primarily of fixed income/ debt securities issued by Asian entities or their subsidiaries. • You may receive quarter distributions on or around the last Business Day in March, June, September and December of every calendar year or such other dates as the Manager may in its absolute discretion determine. 	<p>Refer to <i>Sch 2, Sec II & III – Investment Objective, Focus and Approach</i> of the FIB for further information on features of the ILP Sub-Fund. Refer to <i>Sch 2, Sec V – Distribution Policy</i> of the FIB for further information on the distribution policy of the ILP Sub-Fund.</p>
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Investment Strategy	
<ul style="list-style-type: none"> • The Underlying Fund’s portfolio primarily consists of securities denominated in the various Asian currencies and aims to maximise total returns through investing in fixed income/ debt securities that are rated as well as unrated. • The Underlying Fund may: <ul style="list-style-type: none"> ○ invest up to 20% of its net assets in Asset backed securities, mortgage backed securities, Contingent Convertible Bonds (“CoCos”), Distressed Securities and Defaulted Securities. With a limit of 10% for Distressed Securities and Defaulted Securities. ○ invest less than 30% of its net assets in debt instruments with loss absorption features and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features. ○ invest up to 10% of its net assets in: <ul style="list-style-type: none"> ▪ synthetic fixed income instruments, ▪ Chinese onshore debt securities through the China interbank bond market direct access program and/or China Hong Kong Bond Connect (“Bond Connect”) ○ also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligations. 	<p>Refer to <i>Sch 2, Sec II & III –Investment Objective, Focus and Approach</i> of the FIB for further information on the investment objective and focus of the ILP Sub-Fund.</p> <p>Refer to <i>Sch 2, Sec III – Investment Approach</i> of the FIB for further information on Investment Process.</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 of the ILP Sub-Fund and Investment Manager of the Underlying Fund. • <i>Eastspring Investments (Luxembourg) S.A.</i>: the Management Company of the Underlying Fund. • <i>The Bank of New York Mellon (Luxembourg) S.A.</i>: the Custodian of the Underlying Fund 	<p>Refer to <i>Sec 2 – The Product Provider</i> and <i>Sec 3 – The Manager, the Investment Manager and the Management Company</i> of the FIB for further information on the 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>As the ILP Sub-Fund feeds into the Underlying Fund, the risks inherent in the Underlying Fund also impact the ILP Sub-Fund.</p> <p>The value of the ILP Sub-Fund and its distributions (if any) 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 interest rate and credit risks. <ul style="list-style-type: none"> ○ The Underlying Fund may invest in bonds which are subject to interest rate fluctuations and credit risks, such as risk of default by issuers. • You are exposed to currency risks. <ul style="list-style-type: none"> ○ As the Underlying Fund’s investments may be denominated in currencies that differ from the currency of the ILP Sub-Fund, fluctuations in the exchange rates of these foreign currencies may affect the income and value of your units. • You are exposed to counterparty risks. <ul style="list-style-type: none"> ○ The Underlying Fund will be exposed to the credit risk on counterparties with which it trades and any default by such counterparty could result in substantial losses to the Underlying Fund. 	

Liquidity Risks

- **The ILP Sub-Fund is not listed and you can withdraw your units only on Business Days.**
 - There is no secondary market for the units in the ILP Sub-Fund. All withdrawal applications should be submitted to the Product Provider.
 - Your realisation request may be deferred or suspended.
 - There may be a 10% limit on the number of units that can be realised and converted on a Dealing Day. Therefore, your realisation request may be deferred to the next Dealing Day (which is subject to the same limit) if realisations exceed the limit on that day.
- **You may not be able to perform a withdrawal of units during any period where dealing is suspended.**
 - Your right to withdraw units may be temporarily suspended under certain circumstances.

Refer to *Sec 10 – Suspension of Dealing* of the FIB for further information on suspension of dealing of the ILP Sub-Fund.

Product-Specific Risks

- **You are exposed to derivatives risks.**
 - The Underlying Fund may use derivative instruments 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.
- **You are exposed to the risks from the Underlying Fund investing in bonds below investment grade or are unrated.**
 - In particular high yield bonds may subject the Underlying Fund to higher credit/default risks, volatility and liquidity risks than investment grade bonds.
- **You are exposed to Distressed and Defaulted Securities risks.**
 - Investments in Distressed Securities and Defaulted Securities are faced with limited information on the condition of the issuer, take considerable time, and involve substantial financial business risks that can result in substantial or total losses. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility.
- **You are exposed to emerging markets risks.**
 - The Underlying Fund may invest in emerging markets which generally carry greater political, legal, tax, and regulatory risks than more developed markets.
- **You are exposed to risk of investing via China market access schemes (such as China Interbank Bond Market Direct Access Programme and Bond Connect) risks.**
 - These market access schemes are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.
- **You are exposed to Contingent Convertible Bond Risk.**
- **You are exposed to Risk associated with Asset backed securities.**

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Fees payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

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

Refer to *Sch 2, Sec IX – Fees* of the FIB for full details on the fees and charges that apply.

Fees payable by the ILP Sub-Fund	
<ul style="list-style-type: none"> The ILP Sub-Fund will charge the following fees and charges : 	
Continuing Investment Charge	1.00% 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 before giving you 6 months' written notice.

VALUATIONS AND EXITING FROM THIS INVESTMENT

<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <ul style="list-style-type: none"> 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. <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> 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. Your withdrawal value is determined as follows: <ul style="list-style-type: none"> 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: <table style="margin-left: 40px; margin-top: 10px;"> <tr> <td style="text-align: right;">1, 000</td> <td style="text-align: center;">X</td> <td style="text-align: right;">S\$0.95</td> <td style="text-align: center;">=</td> <td style="text-align: right;">S\$950</td> </tr> <tr> <td style="text-align: right;">Number of Units Withdrawn</td> <td></td> <td style="text-align: right;">Bid Price</td> <td></td> <td style="text-align: right;">Withdrawal Value</td> </tr> </table> 	1, 000	X	S\$0.95	=	S\$950	Number of Units Withdrawn		Bid Price		Withdrawal Value	<p>Refer to <i>Sec 9 – Obtaining Prices of Units</i> and, <i>Sec 10 – Suspension of Dealing of the FIB</i> for further information on valuation of the ILP Sub-Fund.</p> <p>Refer to <i>Sec 7 – Withdrawal of Units of the FIB</i> for further information on exiting from the ILP Sub-Fund</p> <p>Refer to section on “Review Period” or “Free Look Period” of the PS for further information on exiting from the policy.</p>
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