

Prepared on: 08/05/20

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

Product Type	ILP Sub-Fund <sup>1</sup>	Custodian	Not applicable
Product Provider	Prudential Assurance Company Singapore (Pte) Limited	Launch Date	04 Aug 2008
Manager of the ILP Sub-Fund (the “Manager”)	Eastspring Investments (Singapore) Limited	Dealing Frequency	Every Business Day
Investment Manager of the Underlying Fund & Underlying Entity (the “Investment Manager”)	Eastspring Investments (Singapore) Limited	Capital Guaranteed	No
Underlying Fund	Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund	Name of Guarantor	Not applicable
Underlying Entity	Eastspring Investments – Asian Infrastructure Equity Fund	Expense Ratio for financial year ended 31 December 2019	1.97%

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

### 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 capital appreciation;
  - are comfortable with the risks of a fund that invests in Asia ex-Japan companies in the infrastructure sector; 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.

**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 *Schedule (“Sch”) 5, Section (“Sec”) IV – Product Suitability* of the FIB for further information on 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 which feeds into the Singapore domiciled Eastspring Investments Unit Trusts – Asian Infrastructure Equity Fund, that aims to maximise long-term capital appreciation by investing primarily in Asia ex-Japan companies in the infrastructure sector.
- The Underlying Fund will invest its assets into the Luxembourg-domiciled Eastspring Investments – Asian Infrastructure Equity Fund. The ILP Sub-Fund, Underlying Fund and Underlying Entity share the same investment objective.

Refer to *Sch 5, Sec II – Investment Objective and Focus* of the FIB for further information on features of the ILP Sub-Fund.

<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>The Underlying Fund will invest primarily in equity and equity-related securities of corporations deriving substantial revenue from, or whose subsidiaries, related or associated corporations are engaged in, infrastructure or related businesses and are incorporated in, or listed in, or operating principally from the Asia ex-Japan region. The Underlying Fund may also invest in depositary receipts including American Depositary Receipts and Global Depositary Receipts, debt securities convertible into common shares, preference shares and warrants.</li> <li>The investment process is a valuation, research-driven approach with disciplined portfolio construction at the core. The primary focus is on stock selection.</li> <li>The investable universe is defined as including but not limited to, the MSCI Energy, Telecommunication Services, Materials, Industrials and Utilities Groups in the Asia excluding Japan region. The Underlying Entity may invest in stocks from outside these sectors if the stock is deemed to be a significant beneficiary from the infrastructure investments and developments in the region.</li> </ul>	<p>Refer to <i>Sch 5, Sec II – Investment Objective and Focus</i> and <i>Sec III – Investment Approach</i> of the FIB for further information on Investment Strategy.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li><i>Prudential Assurance Company Singapore (Pte) Limited</i>: the Product Provider.</li> <li><i>Eastspring Investments (Singapore) Limited</i>: the Manager of the ILP Sub-Fund and Investment Manager of the Underlying Fund and the Underlying Entity.</li> <li><i>The Hongkong and Shanghai Banking Corporation Limited</i>: Custodian of Underlying Fund.</li> </ul>	<p>Refer to <i>Sec 2 – the Product Provider</i> and <i>Sec 3 – The Manager, Investment Managers and the Sub-Managers</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>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p><b>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:</b></p>	<p>Refer to <i>Sec 6 – Risks</i> of the FIB for further information on risks of the ILP Sub-Fund.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li><b>You are exposed to portfolio risks of an equity fund and market risks in Asian (ex-Japan) markets.</b> <ul style="list-style-type: none"> <li>The Underlying Entity 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 Underlying Entity may also go up or down due to normal market fluctuations in the Asian (ex-Japan) markets that the Underlying Fund invests in.</li> </ul> </li> <li><b>You are exposed to sector specific risks.</b> <ul style="list-style-type: none"> <li>The Underlying Entity focuses its investments in a small range of economic sectors, and potential investors should be aware that the value of the Underlying Entity invested in such sectors might fluctuate more than the value of a portfolio invested in a broader diversification of sectors. In addition, some of these investments may, on account of the economic sector of the companies selected, be subject to higher volatility than that generally observed on the stocks markets during the same period.</li> </ul> </li> <li><b>You are exposed to currency risks.</b> <ul style="list-style-type: none"> <li>The Underlying Entity's investments may be denominated in currencies that differ from the currency of the ILP Sub-Fund, and accordingly, fluctuations in the exchange rates of these foreign currencies may affect the value of your units.</li> </ul> </li> </ul>	

<ul style="list-style-type: none"><li>• <b>You are exposed to emerging markets risks.</b><ul style="list-style-type: none"><li>○ The Underlying Entity 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.</li></ul></li><li>• <b>You are exposed to counterparty risks.</b><ul style="list-style-type: none"><li>○ The Underlying Entity will be exposed to the credit risk on counterparties with which it trades and any default by such a counterparty (for example, due to insolvency) could result in substantial losses to the Underlying Entity.</li></ul></li><li>• <b>You are exposed to liquidity risks of the Underlying Entity’s investments.</b><ul style="list-style-type: none"><li>○ The Underlying Entity 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.</li></ul></li></ul>							
<b>Liquidity Risks</b>							
<ul style="list-style-type: none"><li>• <b>The ILP Sub-Fund is not listed and you can withdraw your units only on Business Days.</b><ul style="list-style-type: none"><li>○ There is no secondary market for the units in the ILP Sub-Fund. All withdrawal applications should be submitted to the Product Provider.</li></ul></li><li>• <b>You may not be able to perform a withdrawal of units during any period where dealing is suspended.</b><ul style="list-style-type: none"><li>○ There may be a 10% limit on the number of units of an Underlying Fund/Underlying Entity that can be realised and converted on a Dealing Day. Therefore, your realisation request may be deferred to the next Dealing Day if realisations exceed the limit on that day. Your right to realise units may also be temporarily suspended under certain circumstances.</li></ul></li></ul>	Refer to <i>Sec 6 – Risks</i> and <i>Sec 11– Suspension of Dealing</i> of the FIB for further information on suspension of dealing of the ILP Sub-Fund.						
<b>Product-Specific Risks</b>							
<ul style="list-style-type: none"><li>• <b>You are exposed to derivatives risks.</b><ul style="list-style-type: none"><li>○ The Underlying Fund and/or the Underlying Entities may use derivative instruments, including futures, swaps, options and forwards, for efficient portfolio management and/or hedging purposes.</li><li>○ 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.</li></ul></li></ul>							
<b>FEES AND CHARGES</b>							
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Fees payable directly by you</u> <ul style="list-style-type: none"><li>• You will need to pay the following fees and charges as a percentage of your gross investment sum:</li></ul> <table><tr><td>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%.</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></table> <u>Fees payable by the ILP Sub-Fund</u> <ul style="list-style-type: none"><li>• The ILP Sub-Fund will charge the following fees and charges:</li></ul> <table><tr><td>Continuing Investment Charge</td><td>1.50% per annum of bid price. 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></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%.	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.	Continuing Investment Charge	1.50% per annum of bid price. 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.	Refer to <i>Sch 5, Sec V – Fees</i> of the FIB for full details on the fees and charges that apply.
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%.						
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.						
Continuing Investment Charge	1.50% per annum of bid price. 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.						

## 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](http://www.prudential.com.sg), Straits Times and The 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. 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:
  - 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:

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

Refer to *Sec10 – Obtaining Prices of Units* and, *Sec 11 – 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](http://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