

This Product Highlights Sheet is an important document.Á

- It highlights the key terms and risks of this ILP sub-fund and complements the Fund Information Booklet (“FIB”) and Product Summary (“PS”).Á
- 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.Á
- You should not invest in the ILP sub-fund if you do not understand it or are not comfortable with the accompanying risks.Á
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PRULINK DYNAMIC INCOME FUND (the “ILP Sub-Fund”)

Product Type	ILP Sub-fund ¹	Custodian	Not applicable
Product Provider (includes the correlative meanings “we”, “us” and “our”)	Prudential Assurance Company Singapore (Pte) Limited	Launch Date	6 July 2012 ²
Manager of the ILP Sub-Fund (the “Manager”)	Eastspring Investments (Singapore) Limited	Dealing Frequency	Every Business Day
Investment Manager of the Underlying Fund and the Underlying Entities (the “Investment Manager”) Investment Sub-Manager of the Underlying Entity Eastspring Investments – US High Yield Bond Fund (the “Investment Sub-Manager”)	Eastspring Investments (Singapore) Limited PPM America, Inc	Capital Guaranteed	No
Underlying Fund	Eastspring Investments Funds – Monthly Income Plan Class A	Name of Guarantor	Not applicable
Underlying Entities	Eastspring Investments – US High Yield Bond Fund Eastspring Investments – Asian Bond Fund	Expense Ratio for financial year ended 31 December 2018	1.39%

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 On 6 July 2012, the Fund was restructured from PruLink Currency Income Fund to PruLink Dynamic Income Fund.

ILP SUB-FUND SUITABILITY

WHO IS THE ILP SUB-FUND SUITABLE FOR?

- The ILP Sub-Fund is only suitable for investors who:
 - seek regular income and capital growth;
 - are comfortable with the risks of a fund investing mainly in US Dollar denominated bonds issued in the US and 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.Á
 - have a medium to long-term investment horizon.Á

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Further Information
Refer to *Section 5 – Structure* 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 seeks to provide regular income and capital growth by feeding into the Underlying Fund constituted in Singapore which then invests:
 - 30-70% of its assets into the Luxembourg domiciled Eastspring Investments – US High Yield Bond Fund (“**US High Yield Bond**”); and
 - 30-70% of its assets into the Luxembourg domiciled Eastspring Investments – Asian Bond Fund (“**Asian Bond**”).

The Underlying Fund may in addition, at the Investment Manager’s absolute discretion, invest up to 20% of its assets in any other Asia Pacific investments (including real estate investment trusts, dividend yielding equities and any other sub-funds of the Eastspring Investments, subject to the prior approval of the MAS where necessary).
- Distributions are not guaranteed.** Distribution payments shall, at the sole discretion of the Manager, be determined at the beginning of each month out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of (a) and/or (b) and/or (c). The Manager may also vary the frequency and/or amount of the distributions made. Any payment of distributions by the Fund may result in an immediate decrease in the net asset value per unit.

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

Investment Strategy

- The ILP Sub-Fund and Underlying Fund share the same investment focus and approach.
 - In managing the Underlying Fund, the Investment Manager will first assess the attractiveness of Asian bonds relative to US high yield bonds by looking at their relative credit spreads as well as versus their own history. The Investment Manager also assesses the attractiveness of Asian equities relative to US Dollars denominated bonds. The Investment Manager will then arrive at the final asset allocation of the Underlying Fund after taking into consideration all these factors. The selection of the individual stocks within the Underlying Fund is driven by bottom-up stock ideas.
- In deciding the asset allocation of the Underlying Fund, the Investment Manager adopts a valuation-based investment approach and aims to exploit market inefficiency and dispersion of investment returns.

Refer to *Section 7 – Investment Focus and Approach* of the FIB for further information on Investment Strategy.

Parties Involved

WHO ARE YOU INVESTING WITH?

- Prudential Assurance Company Singapore (Pte) Limited*: the Product Provider.
- Eastspring Investments (Singapore) Limited*: the Manager of the ILP Sub-Fund and the Investment Manager of the Underlying Fund and the Underlying Entities.
- PPM America, Inc.*: the Investment Sub-Manager of Eastspring Investments - US High Yield Bond Fund.
- HSBC Institutional Trust Services (Singapore) Limited*: the Trustee of the Underlying Fund.
- The Hongkong and Shanghai Banking Corporation Limited*: the Custodian of the Underlying Fund.

Refer to *Section 1 – The Product Provider* and *Section 2 – The Manager, the Investment Manager and the Investment Sub-Manager* of the FIB for further information on roles and responsibilities of these entities and the PS for what happens if they become insolvent.

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 – 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 market risks in Asian, Asia-Pacific and United States markets. <ul style="list-style-type: none"> ◦ The value of your investments may go up and down due to normal market fluctuations in the bond markets in Asia and the United States. • You are exposed to interest rate and credit risks. <ul style="list-style-type: none"> ◦ The Underlying Fund invests in bonds and fixed income/debt securities which are subject to interest rate fluctuations and credit risks, such as risk of default by issuers or counterparties with which they trade. • You are exposed to emerging markets risks. <ul style="list-style-type: none"> ◦ The Underlying 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 counterparty risks. <ul style="list-style-type: none"> ◦ The Fund and its underlying funds will be exposed to the credit risk on counterparties with which they trade and any default by such counterparty (for example, due to insolvency) could result in substantial losses to an underlying fund and, in turn, the value of your units. • You are exposed to currency risks. <ul style="list-style-type: none"> ◦ The Underlying Fund 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. 	
Liquidity Risks	
<ul style="list-style-type: none"> • The ILP Sub-Fund is not listed and you can realise 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. • You may not be able to perform a withdrawal of units during any period where dealing is suspended. <ul style="list-style-type: none"> ◦ There may be a 10% limit on the number of units that can be realised and converted on a Business Day. Therefore, your realisation request may be deferred to the next Business Day if realisations exceed the limit on that day. Your right to realise units may also be temporarily suspended under certain circumstances. • You are exposed to liquidity risks of the underlying funds' investments. <ul style="list-style-type: none"> ◦ The Underlying Fund may have investments which have high liquidity risks and may incur substantial losses if they are unable to sell these investments at opportune times or prices. 	<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>

Product-Specific Risks

- **You are exposed to derivatives risks.**
 - The Underlying Fund and its Underlying Entities may use derivative instruments for efficient portfolio management and/or hedging purposes.
- **You are exposed to the risks of high yield bonds the Eastspring Investments – US High Yield Bond Fund invests in.**
 - Compared to investment grade bonds, high yield bonds are normally lower-rated securities usually offering higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.
- **You are exposed to the risk of distributions out of capital**
 - Distributions may be sourced from capital from time to time. Such capital distributions represent a return or withdrawal of part of the amount you originally invested and/or capital gains attributable to the original investment and will result in a reduction in the net asset value of the relevant Class and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained as a result.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

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% 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.

Fees payable by the ILP Sub-Fund

- The Fund will charge the following fees and charges:

Continuing Investment Charge [^]	The continuing investment charge is currently 1.25% 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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Refer to *Sec 13 – Switching of PruLink Fund(s)* and Section 10 – Fees of the FIB for full details on the fees and charges that apply.

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.

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 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 within T + 6 Business Days. If we receive your withdrawal request with all the documents and information:
 - by 3pm, T will be on the same business day we receive your withdrawal request;
 - after 3pm, T will be the next business day after we receive your withdrawal request.
- 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 *Sec 12 – Withdrawal of Units*, *Sec 14 – Obtaining Prices of Units* and, *Sec 15 – Suspension of Dealing* on 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 : 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