PRULink Fund Information Booklet

November 2024

PRULink Global Diversified Income Fund

IMPORTANT INFORMATION

Capitalised terms used below, unless otherwise defined, shall have the same meanings ascribed to them under Glossary of Terms of this Fund Information Booklet.

This Fund Information Booklet is for information only and is not a contract of assurance. Investors should refer to the Policy Document for specific policy details applicable to their PRULink investment-linked policies. **Investors should note that this Fund Information Booklet must be read together with the accompanying Product Summary and Product Highlights Sheet as one document.**

This Fund Information Booklet is published for informational purposes only, without regard to the specific investment objectives, financial situation and particular needs of any specific person and should not be construed as an advice or recommendation to invest in the Fund. Investors may wish to seek advice from their Prudential Financial Consultants before making a commitment to purchase the product. In the event an investor chooses not to seek advice from a Prudential Financial Consultant, he/she should consider whether the product in question is suitable for him/her. Investors are advised to read the Fund Information Booklet, the accompanying Product Summary and the Product Highlights Sheet, before deciding whether to subscribe for units in this Fund.

Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange transactions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of units in the Fund and/or Underlying Fund. Each investor will assume and be solely responsible for any and all tax of any jurisdiction or governmental or regulatory authority, including without limitation any state or local taxes or other like assessment or charges that may be applicable to any payment to him/her in respect of the Fund and/or Underlying Fund. Neither the Fund nor Underlying Fund will pay any additional amounts to investors to reimburse them for any tax, assessment or charge required to be withheld or deducted from any payments made to them.

The Fund and/or Underlying Fund has not been and will not be registered under the United States Investment Company Act of 1940 as amended. The units of the Fund and/or Underlying Fund have not been and will not be registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or under the securities laws of any state of the United States of America and such units may be offered, sold or otherwise transferred only in compliance with the 1933 Act and such state or other securities laws. The units of the Fund and/or Underlying Fund may not be offered or sold within the United States or to or for the account of any US Person as defined in Rule 902 of Regulation S under the Securities Act. Rule 902 of Regulation S under the Securities Act defines US Person to include inter alia any natural person resident of the United States and with regards to Investors other than individuals, (i) a corporation or partnership organised or incorporated under the laws of the US or any state thereof; (ii) a trust: (a) of which any trustee is a US Person except if such trustee is a professional fiduciary and a co-trustee who is not a US Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person or (b) where court is able to exercise primary jurisdiction over the trust and one or more US fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to US tax on its worldwide income from all sources; or (b) for which any US Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term “US Person” also means any entity organised principally for passive investment (such as a commodity pool, investment company or other similar entity) that was formed: (a) for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or (b) by US Persons principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, unless it is formed and owned by “accredited investors” (as defined in Rule 501 (a) under the Securities Act of 1933) who are not natural persons, estates or trusts. “United States” means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

Prudential Singapore is an indirect subsidiary of Prudential plc of the United Kingdom. Prudential Singapore and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America.

This Fund Information Booklet does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such an offer or solicitation.

Investors should also consider the risks of investing in the Fund which are summarized in Section 4 of this Fund Information Booklet.

This Fund Information Booklet does not represent a contract.

PRULink Global Diversified Income Fund

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PRULink Global Diversified Income Fund

The above fund is to be referred to in this Fund Information Booklet as the "**Fund**"

1. The Product Provider

Prudential Assurance Company Singapore (Pte) Limited ("**Prudential Singapore**") [Company Registration No. 199002477Z], 30 Cecil Street, #30-01, Prudential Tower, Singapore 049712 Tel: 1800-333 0 333 is the product provider in respect of the Funds ("**Product Provider**" includes the correlative meanings "**we**", "**us**" and "**our**").

2. The Manager, the Management Company and the Investment Manager/Sub-Investment Manager

2.1 The Manager

The Manager of the Fund is abrdn Asia Limited [Company Registration No. 199105448E], whose registered office is at 7 Straits View, #23-04, East Tower, Marina One Singapore 018936. It is licensed and regulated by the Monetary Authority of Singapore. abrdn Asia Limited, a wholly-owned subsidiary of abrdn Holdings Limited was established in Singapore in May 1992, as the regional headquarters to oversee all of its Asia-Pacific assets, including collective investment schemes. abrdn Asia Limited has managed collective investment schemes and discretionary accounts since May 1992. abrdn Holdings Limited is a wholly owned subsidiary of abrdn plc (abrdn plc and its group of companies shall hereinafter be referred to collectively as the "Group").

Past performance of the Manager is not necessarily indicative of their future performance.

2.2 The Management Company

The Fund feeds 100% into abrdn SICAV I – Diversified Income fund (the "**Underlying Fund**"). The Underlying Fund is a sub-fund of the abrdn SICAV I (the "**Umbrella Fund**"). The Umbrella Fund is an open-ended investment company, with variable capital and segregated liability between sub-funds.

The Fund is approved by the Luxembourg Commission de Surveillance du Secteur Financier (the "CSSF") and was incorporated in Luxembourg on 25 February 1988 as a société anonyme and qualifies as a société d'investissement à capital variable under Part I of the Luxembourg law dated 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time (the "Law"). abrdn Investments Luxembourg S.A (the **"Management Company"**) has been appointed to act as the management company of Umbrella Fund. The Management Company was incorporated in the form of a société anonyme under the laws of the Grand Duchy of Luxembourg on 5 October 2006 for an unlimited duration. The Management Company is approved as a UCITS management company regulated by the Law and as alternative investment fund manager within the meaning of article 1(46) of the law of 12 July 2013 on alternative investment fund managers.

2.3 The Investment Managers and Sub-Investment Manager

The Management Company has delegated the investment management function for the Underlying Fund to one or more of the following Investment Management Entities (the "**Investment Managers**"), who may, from time to time, sub-delegate part or all of the investment management function to any of the other Investment Management Entities (the "**Sub-Investment Manager**").

The Investment Managers and Sub-Investment Manager both manage and invest the assets of the Underlying Fund in accordance with the investment objectives and investment.

Investment Managers	abrdn Investments Limited is domiciled in the United Kingdom and is regulated and authorised by the Financial Conduct Authority in the United Kingdom. abrdn Investments Limited has managed collective investment schemes or discretionary funds since 1988.
	abrdn Inc. is domiciled in the United States of America and is regulated by the United States Securities and Exchange Commission. abrdn Inc. has managed collective investment schemes or discretionary funds since 1993.
Sub-Investment Manager	abrdn Asia Limited is a wholly-owned subsidiary of abrdn Holdings Limited was established in Singapore in May 1992, as the regional headquarters to oversee all of its Asia-Pacific assets, including collective investment schemes. abrdn Asia Limited has managed collective investment schemes and discretionary accounts since May 1992. abrdn Holdings Limited is a wholly owned subsidiary of abrdn plc (abrdn plc and its group of companies shall hereinafter be referred to collectively as the "Group").

Past performance of the Investment Managers and Sub-Investment Manager is not necessarily indicative of its future performance.

3. The Auditor

The auditor of the accounts for the Fund is Ernst & Young LLP whose registered office is at One Raffles Quay North Tower, Level 18 Singapore 048583 (the "**Auditor**").

4. Risks

The risks set out in this section are in relation to the Fund and the Underlying Fund. Given that the Fund feed entirely into the Underlying Fund, it is acknowledged that the risks inherent in the Underlying Fund will also impact the Fund. As such investors should carefully consider the risks set out in this section before investing into the Fund.

The risk disclosures included in this section are intended to summarise some of the general risks associated with investments in the Underlying Fund, but they are not exhaustive and do not constitute or purport to offer advice on the suitability of investments in the Underlying Fund.

4.1 General Risks

Investors should remember that the price of units of the Fund and any income from it may fall as well as rise and that investors may not get back the full amount invested. Past performance is not a guide to future performance and the Fund should be regarded as medium to long term investment(s).

The Fund's investment portfolio may fall in value due to any of the key risk factors and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

A number of the risk warnings below have been included because the Fund may invest in other collective investment schemes to which these apply. The following statements are intended to summarise some of the risks, but are not exhaustive, nor do they offer advice on the suitability of investments.

Investment Objective Risk

There is no guarantee or assurance that the investment objective of the Underlying Fund will be achieved. Investors should also be aware that the investment objective of the Underlying Fund may state that it may invest on a limited basis into areas not naturally associated with the name of the Underlying Fund. These other markets may act with more or less volatility than the core investment area and performance will be in part dependent on these investments. Investors should ensure (prior to any investment being made) that they are satisfied with the risk profile of the overall objectives disclosed.

Currency Risk

Where the currency of the Underlying Fund varies from the currency invested, or where the currency of the Underlying Fund varies from the currency of the markets in which the Underlying Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment. The Underlying Fund may invest in securities denominated in a number of different currencies other than the Base Currency in which the Underlying Fund is denominated. Changes in foreign currency exchange rates may adversely affect the value of an Underlying Fund's investments and the income thereon.

The ILP Sub-Fund intends to invest into a currency hedged share class of the Underlying Fund. Unitholders should bear in mind that they will gain exposure to the hedged currency. This currency will strengthen or weaken against other currencies in the future, including currencies in which the Underlying Fund holds investments. Accordingly, unitholders must bear in mind that currency hedging strategies will impact their investment if the hedged currency rises or falls against the Underlying Fund base currency

Operational Risk

Operational risk, which is defined as the risk of loss that can arise from inadequate or failed internal processes, people and systems, or from external events such as fraud, can occur and have a negative effect on the Underlying Fund's operations. It can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of units) or other disruptions.

Liquidity Risk

The Underlying Fund may invest in certain securities that subsequently become difficult to sell because of reduced liquidity which may have an adverse impact on their market price and consequently the Net Asset Value of the Underlying Fund. Reduced liquidity for such securities may be driven by unusual or extraordinary economic or market events, such as the deterioration in the creditworthiness of an issuer or the lack of efficiency of a given market. In such circumstances, or in case of unusually high volumes of redemption requests, where the Underlying Fund is not able to sell securities readily and does not hold sufficient cash or other liquid assets to meet redemption requests, the Underlying Fund may, in accordance with the Articles of Incorporation and the Prospectus of Aberdeen Standard SICAV I and in the best interests of Unitholders, be subject to deferral or suspension of redemption requests or have an extended settlement timeframe, amongst other measures which may be available to it at the time.

Counterparty Risk

The Underlying Fund may enter into Repurchase Transactions and other contracts that entail a credit exposure to certain counterparties. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights

Depository Risk

The assets of the Underlying Fund shall be held in custody by the Depositary and its sub-custodian(s) and/or any other custodians, prime broker and/or broker-dealers appointed by the Underlying Fund. Investors are hereby informed that cash and fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the relevant depositary, sub-custodian(s), other custodian / third party bank, prime broker and/or broker dealer's own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or reorganization proceedings of the depositary, sub-custodian(s), other custodian / third party bank, prime broker or the broker dealer as the case may be. Subject to specific depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the relevant depositary, sub-custodian(s), other custodian / third party bank, prime broker or the broker dealer, the Underlying Fund's claim might not be privileged and may only rank pari passu with all other unsecured creditors' claims. The Underlying Fund might not be able to recover all of their assets in full.

Specific Risks Related To OTC Derivative Transactions

In general, there is less governmental regulation and supervision of transactions in the over-the-counter ("OTC") markets (in which currencies, forwards and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, any Underlying Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Underlying Fund will incur losses. A Fund will only enter into transactions with counterparties which it believes to be creditworthy, andmay reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Underlying Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Underlying Fund will not sustain losses as a result.

Inflation/Deflation Risk

Inflation risk refers to the possibility of a reduction in the value of the income or assets as inflation decreases the value of money. The real value of the Underlying Fund's portfolio could decline as a result of increasing inflation. Deflation risk refers to the possibility of a decline in the prices throughout the economy over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Underlying Fund's portfolio.

Increased Volatility

The value of the Underlying Fund may be susceptible to increased volatility as a consequence of the composition of the portfolio or the investment techniques used (e.g. where the Underlying Fund has more concentrated portfolio or where the Underlying Fund makes more extensive use of Financial Derivative Instruments for investment purposes).

Leverage Risk

Due to the low margin deposits normally required in trading derivative instruments, an extremely high degree of leverage is typical for trading in derivatives instruments. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

Warrants

When the Underlying Fund invests in warrants, the Price per unit of the Underlying Fund may fluctuate more than if the Underlying Fund was invested in the underlying securities because of the greater volatility of the warrant price.

Holding Securities Overseas

Securities held with a local correspondent or clearing / settlement system or securities correspondent ("Securities System") may not be as well protected as those held within Luxembourg. In particular, losses may be incurred as a consequence of the insolvency of the local correspondent or Securities System. In some markets, the segregation or separate identification of a beneficial owner's securities may not be possible or the practices of segregation or separate identification may differ from practices in more developed markets

Restricted Securities

The Underlying Fund may invest in securities which may only be offered to qualified institutional investors (such as but not limited to QIBS as defined in the US Securities Act of 1933) or other securities that contain restrictions of their negotiability and/or issue. Such investments may be less liquid, making it difficult to acquire or to dispose of such investments which may lead to the Underlying Fund experiencing adverse price movements upon any such disposal. Such restricted securities may be but are not limited to securities known as "Rule 144A Securities".

Rule 144A securities are privately offered securities that can be resold only to certain qualified institutional buyers. As such securities are traded among a limited number of investors, certain Rule 144A securities may be illiquid and involve the risk that an Underlying Fund may not be able to dispose of these securities quickly or in adverse market conditions

VIE Structures

The Underlying Fund may invest in companies with Variable Interest Entity ("VIE") structures in order to gain exposure to industries with foreign ownership restrictions. A VIE is a corporate structure which issues units to investors. Those units then behave in a similar way to ordinary shares issued by the company in that they represent a share of that company's profits. However, they do not represent legal ownership of the company's assets, unlike ordinary shares, because the VIE is legally separate or independent from the company. Because VIEs are created to allow foreign investors to access companies with foreign ownership restrictions (typically Chinese or other Emerging Market companies) there is a risk that the authorities in the country where the company is incorporated could take action which would have an adverse impact on the value of one or more VIEs, up to and including declaring that such structures are illegal and thus worthless.

Smaller Companies

If an investment in a Smaller Company (as defined for an Underlying Fund) falls below or exceeds the capitalisation thresholds determined by the Underlying Fund, the relevant asset will not be sold unless in the opinion of the Investment Manager, it is in the interest of Unitholders to do so.

Specific Risks Linked To Securities Lending Transactions

Whilst value of the collateral of Securities Lending Agreements will be maintained to at least equal to the value of the securities transferred, in the event of a sudden market movement there is a risk that the value of such collateral may fall below the value of the securities transferred. The Underlying Fund will seek to mitigate this risk by requiring any securities lending agent to indemnify the Underlying Fund against such a fall in the value of collateral (save where such collateral has been re-invested at the instructions of the Underlying Fund).

Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. This risk is increased when the Underlying Fund's loans are concentrated with a single or limited number of borrowers. Investors must notably be aware that (A) if the borrower of securities lent by the Underlying Fund fail to return these, there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Underlying Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of the Underlying Fund to meet delivery obligations under security sales.

Securities lending also entails operational risks such as the non-settlement or delay in settlement of instructions for subscriptions, conversions or redemptions of units, and legal risks related to the documentation used in respect of such transactions (the documentation may be difficult to enforce and may be subject to interpretation).

Securities lending also entails liquidity risks. In the event investments in which the Underlying Fund has reinvested the received cash collateral become illiquid or difficult to buy or sell, it may not be possible for the Underlying Fund to recover its securities and to liquidate them at the best price or to meet redemptions or other payment obligations. Securities lending triggers custody risks as the Underlying Fund's assets are safe kept by the Depositary. In that case, the Underlying Fund risks the loss of assets held by the Depositary in the event of its insolvency, bankruptcy, negligence or fraudulent trading.

Asset-Backed Securities and Mortgage Backed Securities

The Underlying Fund may invest its assets in Asset-Backed Securities (ABS) including Mortgage Backed Securities (MBS), which are debt securities based on a pool of assets or collateralised by the cash flows from a specific pool of underlying assets. ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility.

Exchange Rates

The Underlying Fund may invest in securities denominated in a number of different currencies other than the Base Currency in which the Underlying Fund is denominated. Changes in foreign currency exchange rates may adversely affect the value of the Underlying Fund's investments and the income thereon.

Brexit

On 23 June 2016, the United Kingdom (the "UK") held a referendum on its membership of the European Union (the "EU") and the UK formally left the EU on 31 January 2020.

Transitional arrangements appliedsg until the end of 2020 and a bilateral trade agreement (the "EU-UK Trade and Cooperation Agreement" or "TCA") is now in force.

Despite the TCA, the relationship between the UK and the EU has fundamentally changed and there is still uncertainty about the impact of the new arrangements. Given the size and importance of the UK's economy, uncertainty or unpredictability about its legal, political and economic relationship with the EU, will be a source of instability, may create significant currency fluctuations, and otherwise adversely affect international markets, trading or other arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. Any business that depends on the free movement of goods or the provision of cross-border services between the UK and the European Economic Area (as currently constituted) could be adversely affected.

The inability to provide cross-border services, restrictions on movements of employees, non-tariff barriers on goods, potential tariffs being imposed either due to "rules of origin" or non-compliance with the aspects of the TCA, increased transit times, and other factors, have the potential to materially impair the profitability of a business. Consequences for some businesses could involve re-establishing the business in an EU member state, moving personnel and, if applicable, seeking authorization from local regulator(s) – all of which are costly and disruptive. All these factors could adversely affect abrdn SICAV I, the performance of its investments and its ability to fulfil its investment objectives. Any decision of another member state to withdraw from the EU could exacerbate such uncertainty and instability and may present similar and/or additional potential risks.

Contingent securities

The Underlying Fund may invest in contingent securities structured as Contingent Convertible Securities also known as CoCos. A contingent convertible security is a hybrid debt security either convertible into equity at a predetermined unit price, written down or written off in value based on the specific terms of the individual security if a pre-specified trigger event occurs. Contingent convertible securities are subject to the risks associated with bonds and equities, and to the risks specific to convertible securities in general. Contingent convertible securities are also subject to additional risks specific to their structure including:

Conversion risk

In some cases, the issuer may cause a convertible security to convert to common stock. If a convertible security converts to common stock, the Underlying Fund may hold such common stock in its portfolio even if it does not ordinarily invest in common stock.

Trigger level risk

Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of the Underlying Fund to anticipate the triggering events that would require the debt to convert into equity.

Capital structure inversion risk

Contingent convertible securities are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in contingent convertible securities may suffer a loss of capital ahead of equity holders or when equity holders do not.

Written down risk

In some cases, the issuer may cause a convertible security to be written down in value based on the specific terms of the individual security if a pre-specified trigger event occurs. There is no guarantee that the Underlying Fund will receive return of principal on contingent convertible securities.

Yield / Valuation risk

The valuation of contingent convertible securities is influenced by many unpredictable factors such as:
(i) the creditworthiness of the issuer and the fluctuations in the issuer's capital ratios;
(ii) the supply and demand for contingent convertible securities;
(iii) the general market conditions and available liquidity; and
(iv) the economic, financial and political events that affect the issuer, the market it is operating in or the financial markets in general.

Liquidity risk

Convertible securities are subject to liquidity risk.

Coupon cancellation risk

In addition, coupon payments on contingent convertible securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The discretionary cancellation of payments is not an event of default and there are no possibilities to require re-instatement of coupon payments or payment of any passed missed payments. Coupon payments may also be subject to approval by the issuer's regulator and may be suspended in the event there are insufficient distributable reserves. As a result of uncertainty surrounding coupon payments, contingent convertible securities may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

Call extension risk

Contingent convertible securities are subject to extension risk. Contingent convertible securities are perpetual instruments and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that the Underlying Fund will receive return of principal on contingent convertible securities.

Unknown risk

Convertible contingent securities are a newer form of instrument and the market and regulatory environment for these instruments is still evolving. As a result it is uncertain how the overall market for contingent convertible securities would react to a trigger event or coupon suspension applicable to one issuer.

Taxation Risk

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Underlying Fund invests or may invest in the future (in particular Russia and other Emerging Markets) is not clearly established. Tax law and practice may equally be subject to change in developed countries, where governments implement fiscal reforms. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that abrdn SICAV I could become subject to additional taxation in such countries that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

Financial Derivative Instruments

The Underlying Fund may invest in financial derivative instruments as part of its strategy.

As detailed under section "Investment Techniques and Instruments and Use of Financial Derivative Instruments " in Appendix A, the Underlying Fund may use, under certain conditions, options on indices and interest rates, bond futures and futures on indices and interest rates for investment purposes. Also, the Underlying Fund may hedge market and currency risks using futures, options and forward exchange contracts within the limits described in the section "Investment Techniques and Instruments and Use of Financial Derivative Instruments" in Appendix A.

Different financial derivative instruments involve different levels of exposure to risk and can entail a high degree of leverage. In particular, investors should be aware of the following:

a) Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the Underlying Fund’s position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of the Underlying Fund’s investment, and this can work against the Underlying Fund as well as for the Underlying Fund. Futures transactions have a contingent liability, and investors should be aware of the implications of this, in particular the margining requirements.

b) Swaps

The Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Underlying Fund’s exposure to strategies, equity securities, long-term or short term interest rates, foreign currency values, corporate borrowing rates or other factors. Swap agreements can take many different forms and are known by a variety of names. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Underlying Fund. The most significant factor in the performance of swap agreements is the change in the individual equity values, the Underlying Fund's net asset value, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap agreement calls for payments by the Underlying Fund, the Underlying Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses to the Underlying Fund.

c) Options

There are many different types of options with different characteristics subject to different conditions:

(i) Buying Options

Buying options involves less risk than selling options because, if the price of the underlying asset moves against the Underlying Fund, the Underlying Fund can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if the Underlying Fund buys a call option on a futures contract and the Underlying Fund later exercises the option, the Underlying Fund will acquire the future. This will expose the Underlying Fund to the risks described under "Futures" and "Contingent Liability Transactions".

(ii) Writing Options

If the Underlying Fund writes an option, the risk involved is considerably greater than buying options. The Underlying Fund may be liable for margin to maintain its position and a loss may be sustained well in excess of any premium received. By writing an option, the Underlying Fund accepts a legal obligation to purchase or sell the underlying asset if the option is exercised against the Underlying Fund, however far the market price has moved away from the exercise price. If the Underlying Fund already owns the underlying asset which the Underlying Fund has contracted to sell (known as "covered call options") the risk is reduced. If the Fund does not own the underlying asset (known as "uncovered call options") the risk can be unlimited. Subject to the overall limit on leverage which may be utilised by the Underlying Fund, there is no restriction on the Underlying Fund's ability to write options. Certain options markets operate on a margined basis under which buyers do not pay the full premium on their option at the time they purchase it. In this situation the Underlying Fund may subsequently be called upon to pay margin on the option up to the level of its premium. If the Underlying Fund fails to do so as required, the Underlying Fund's position may be closed or liquidated in the same way as a futures position.

(iii) Contracts for Differences

Futures and options contracts can also be referred to, as well as include, contracts for differences. These can be options and futures on any index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or option. Transactions in contracts for differences may also have a contingent liability and an investor should be aware of the implications of this as setout below.

(iv) Off-Exchange Transactions

While some off-exchange markets are highly liquid, transactions in off-exchange, or non-transferable, derivatives may involve greater risk than investing in on-exchange derivatives instruments because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and, consequently, it may be difficult to establish what a fair price is.

(v) Contingent Liability Transactions

Contingent liability transactions which are margined require the Underlying Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Underlying Fund trades in futures, contracts for differences or sells options, the Underlying Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Underlying Fund, the Underlying Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Underlying Fund fails to do so within the time required, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

(vi) Suspensions of Trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

(vii) Clearing House Protections

On many exchanges, the performance of a transaction by a broker (or the third party with whom he is dealing on the Underlying Fund's behalf) is "guaranteed" by the exchange or its clearing house. However, this guarantee is unlikely in most circumstances to cover the Underlying Fund as the customer and may not protect the Underlying Fund if the broker or another party defaults on its obligations to the Underlying Fund. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

(viii) Insolvency

A derivative broker's insolvency or default, or that of any other brokers involved with the Underlying Fund's transactions, may lead to positions being liquidated or closed out without the Underlying Fund's consent. In certain circumstances, the Underlying Fund may not get back the actual assets which it lodged as collateral and the Underlying Fund may have to accept any available payment in cash.

Risk Relating to Investment in Other Funds

Investing in other collective investment schemes

The Underlying Fund incurs costs of its own management and administration comprising the fees paid to the Management Company and other service providers. It should be noted that, in addition, such Underlying Fund incurs similar costs in its capacity as an investor in UCITS or Other UCI's (together referred to as "Investment Funds") which in turn pay similar fees to their manager and other service providers. Furthermore, the investment strategies and techniques employed by certain Investment Funds may involve frequent changes in positions and a consequent portfolio turnover. This may result in brokerage commission expenses which exceed significantly those of other Investment Funds of comparable size. Investment Funds may be required to pay performance fees to their manager. Under these arrangements the managers will benefit from the appreciation, including unrealised appreciation of the investments of such Investment Funds, but they may not be similarly penalised for realised or unrealised losses. As a consequence, the direct and indirect costs borne by a Fund investing in Investment Funds are likely to represent a higher percentage of the Net Asset Value than would typically be the case for the Underlying Fund which invests directly in the relevant underlying investments (and not through other Investment Funds).

As a unitholder of another collective investment scheme, the Underlying Fund would bear, along with other unitholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees (excluding subscription or redemption charges). These fees would be in addition to the Management Fee and other expenses which the Underlying Fund bears directly in connection with its own operations.

Reliance on third party fund management

A Fund investing in other collective investment schemes will not have an active role in the day-to-day management of the collective investment schemes in which the Underlying Fund invests. Moreover, the Underlying Fund will generally not have the opportunity to evaluate the specific investments made by any underlying collective investment schemes before they are made. Accordingly, the returns of the Underlying Fund will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the unfavourable performance of such underlying fund managers.

Investing in Real Estate

Investing in the securities of companies principally engaged in the real estate industry will entail risks normally associated with owning real estate directly. These risks include, but are not limited to: the cyclical nature of real estate values; risks related to general and local economic conditions; overbuilding; low tenancy occupation rates and increased competition; the level of property taxes and operating expenses, demographic trends; changes in zoning laws; casualty or condemnation losses; environmental risks; related party risks; increases in interest rates. An increase in interest rates will generally lead to an increase in the costs of financing, which could directly and indirectly reduce the value of the Underlying Fund's investments.

Convertible bond arbitrage

Underlying fund managers may engage in convertible bond arbitrage. Positions intended to offset against each other may not move as expected. In addition to risks associated with fixed income investments, this strategy also has risks which are associated with equity investments. They include: (i) risks in takeovers or merger transactions, during which a convertible bond's conversion premium may decrease or be eliminated; (ii) short equity buy-in risk, since the strategy is typically long convertibles and short equities and is subject to possible short squeezes; and (iii) liquidity and trading spread risks. Although underlying fund managers are, generally, expected to hedge all equity exposure, there can be no assurance that the Underlying Fund Manager will not, from time to time, have such exposures or that such hedges will be effective.

Risk Relating to Investment in Emerging Markets

Investing in Russia and CIS

Investments in Russia and CIS either through the Russian Trading System (RTS) and Moscow Interbank Currency Exchange (MICEX) or on other non-Regulated Markets are subject to increased risk with regard to ownership and custody of securities.

There are significant risks inherent in investing in Russia and the CIS including: (a) delays in settling transactions and the risk of loss arising out of the systems of securities registration and custody; (b) the lack of corporate governance provisions or general rules or regulations relating to investor protection; (c) pervasiveness of corruption, insider trading, and crime in the Russian and CIS economic systems; (d) difficulties associated in obtaining accurate market valuations of many Russian and CIS securities, based partly on the limited amount of publicly available information; (e) tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes; (f) the general financial condition of Russian and CIS companies, which may involve particularly large amounts of inter-company debt; (g) banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings and (h) the risk that the governments of Russia and CIS member states or other executive or legislative bodies may decide not to continue to support the economic reform programmes implemented since the dissolution of the Soviet Union.

The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner.

Evidence of legal title in many cases will be maintained in "book-entry" form and a Fund could lose its registration and ownership of securities through fraud, negligence or even oversight. Securities in Russia and in the CIS are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. The registrars are neither agents of, nor responsible to, the Underlying Fund, the Depositary or their local agents in Russia or in the CIS. Transferees of securities have no proprietary rights in respect of securities until their name appears in the register of holders of the securities of the issuer. The law and practice relating to registration of holders of securities are not well developed in Russia and in the CIS and registration delays and failures to register securities can occur. Although Russian and CIS sub-custodians will maintain copies of the registrar's records ("Records") on its premises, such Records may not, however, be legally sufficient to establish ownership of securities. Further a quantity of forged or otherwise fraudulent securities, Records or other documents are in circulation in the Russian and CIS markets and there is therefore a risk that a Fund's purchases may be settled with such forged or fraudulent securities. In common with other Emerging Markets, Russia and the CIS have no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

Although exposure to these equity markets is substantially hedged through the use of American Depositary Receipts ("ADRs") and Global Depository Receipts ("GDRs"), the Underlying Fund may, in accordance with their investment policy, invest in securities which require the use of local depository or custodial services.

Investing in Mainland China

The Underlying Fund may invest directly or indirectly in Chinese domestic securities market via various channels including the QFI status held by abrdn Asia Limited or any other appointed Investment Manager or Sub-Investment Manager. Other than risks involved in investments on an international basis and in Emerging Markets, as well as other risks of investments generally as described within this section which are applicable to investments in China, investors should also note the additional specific risks below.

Under Mainland China laws, there is a limit to how many shares a single foreign investor (including a Fund) is permitted to hold in a single company which is listed on a Mainland China stock exchange (a "Mainland China Listco") or admitted on the National Equities Exchange and Quotations (NEEQ) (a "NEEQ-admitted company"), and also a limit to the maximum combined holdings of all foreign investors in a single Mainland China Listco or a single NEEQ-admitted company. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Stock Connect (as defined below), the QFI regime or other investment channels). The single foreign investor limit is currently set at 10% of the shares of a Mainland China Listco or a single NEEQ-admitted company and the aggregate foreign investor limit is currently set at 30% of the shares of a Mainland China Listco or a single NEEQ-admitted company. Such limits are subject to change from time to time. Foreign investors who make strategic investment in a Mainland China Listco pursuant to relevant laws and regulations, are not bound by the foregoing percentage limits in terms of their holdings of shares under strategic investment. Strategic investment by foreign investors shall mean obtaining China A-Shares through transfer under an agreement or a directed issue of new shares by the Mainland China Listco. Any China A-Shares obtained by strategic investment shall not be transferred within three years. Stricter limits on shareholding by QFIs and other foreign investors separately imposed by applicable laws, administrative regulations, or industrial policies in PRC, if any, shall prevail.

QFI regulatory risks

Foreign investors can invest in Chinese domestic securities market through institutions that have obtained Qualified foreign investor ("QFI") status as approved under and subject to applicable Chinese regulatory requirements.

Actions of the relevant manager or issuer which violate QFI regulations could result in the revocation of, or other regulatory action against, the relevant QFI licence as a whole, and may impact the Fund's exposure to Chinese securities. In addition, a Fund may also be impacted by the rules and restrictions (including rules on investment restrictions, minimum investment holding periods, and repatriation of principal and profits), which may consequently have an adverse impact on the liquidity and/or investment performance of the Fund. The QFI Regulations which regulate investments in China may be subject to further revisions in the future. Their application may depend on the interpretation given by the relevant Mainland Chinese authorities. Any changes to the relevant rules may have an adverse impact on investors' investment in the Fund. There is no assurance whether future revisions to the QFI Regulations or their application may or may not adversely affect a Fund's investments in China.

The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and rules on repatriation of principal and profits) in China, which are subject to change and such change may have potential retrospective effect.

Should the relevant Investment Manager or Sub-Investment Manager lose its QFI status, a Fund may not be able to invest in QFI Eligible Securities which would likely have a material adverse effect on such Fund. Likewise, limits on investment in China AShares are applied in relation to the QFI status held by the relevant Investment Manager or Sub-Investment Manager as a whole. Hence the ability of a Fund to make investments and/or repatriate monies through the Sub-Investment Manager's QFI status may be affected adversely by the investments, performance and/or repatriation of monies invested by other investors who also utilise the QFI status held by the relevant Investment Manager or Sub-Investment Manager in the future.

QFI Custody risks and PRC Broker risks

The Depositary and the relevant Investment Manager or Sub-Investment Manager (in its capacity as a QFI) have appointed the People's Republic of China ("PRC") Custodian as the custodian in respect of the QFI Eligible Securities, pursuant to relevant laws and regulations.

Securities including RMB denominated fixed income instruments, China A-Shares or other permissible investments will be maintained by the PRC Custodian pursuant to PRC regulations through securities accounts with CSDCC, China Central Depository & Clearing Co. Ltd, Shanghai Clearing House Co., Ltd. or such other relevant depositories in such name as may be permitted or required in accordance with PRC law. According to the QFI Regulations and market practice, the securities and cash accounts for a fund in the PRC are to be maintained in the name of "the full name of the QFI – the name of the Fund".

Moreover, although pursuant to the QFI Regulations, ownership of the securities in such accounts will belong to the Fund and shall be segregated from the assets of the QFI and the PRC Custodian, this has not been tested in court, and such QFI Eligible Securities of a Fund may be vulnerable to a claim by a liquidator of the relevant Investment Manager or Sub-Investment Manager and may not be as well protected as if they were registered solely in the name of a Fund concerned. In particular, there is a risk that creditors of the relevant Investment Manager or Sub-Investment Manager may incorrectly assume that a Fund's assets belong to the Sub-Investment Manager and such creditors may seek to gain control of a Fund's assets to meet the relevant Investment Manager's or Sub-Investment Manager liabilities owed to such creditors.

Investors should note that cash deposited in the cash account of a Fund concerned with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to a Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, a Fund concerned will not have any proprietary rights to the cash deposited in such cash account, and a Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The Fund concerned may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Fund will suffer losses.

The relevant Investment Manager or Sub-Investment Manager also selects the PRC Broker to execute transactions for a Fund in the PRC markets. Should, for any reason, a Fund's ability to use the relevant PRC Broker be affected, this could disrupt the operations of a Fund. A Fund may also incur losses due to the acts or omissions of either the relevant PRC Broker(s) or the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities. Subject to the applicable laws and regulations in the PRC, the Depositary will make arrangements to ensure that the PRC Custodian has appropriate procedures to properly safe-keep a Fund's assets.

In the event of any default of either the relevant PRC Broker or the PRC Custodian (directly or through its delegate) in the execution or settlement of any transaction or in the transfer of any funds or securities in the PRC, a Fund may encounter delays in recovering their assets which may in turn adversely impact the net asset value of such Fund.

China Interbank Bond Market

The China bond market is made up of the interbank bond market and the exchange listed bond market. The China interbank bond market (the "CIBM") is an OTC market established in 1997. Currently, more than 90% of CNY bond trading activity takes place in the CIBM, and the main products traded in this market include government bonds, central bank papers, policy bank bonds and corporate bonds.

The CIBM is still in a stage of development and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume may result in prices of debt securities traded on such market fluctuating significantly. The relevant Funds investing in such market are therefore subject to liquidity and volatility risks and may suffer losses in trading PRC bonds. The bid and offer spreads of the prices of the PRC bonds may be large, and the relevant Funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Fund transacts in the China interbank bond market in the PRC, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The CIBM is also subject to regulatory risks. Due to irregularities in the CIBM trading activities, the China Government Securities Depository Trust & Clearing Co., Ltd (the central clearing entity) may suspend new account opening on the CIBM for specific types of products. If accounts are suspended, or cannot be opened, the relevant Funds' ability to invest in the CIBM will be limited and they may suffer substantial losses as a result.

Investment in CIBM via Northbound Trading Link under Bond Connect

Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and China ("Bond Connect") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by rules and regulations as promulgated by the Chinese authorities. Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the "Interim Measures for the Administration of Mutual Bond Market Access between China and Hong Kong (Decree No.1 [2017])" (内地與香港債券市場互聯互通合作管理暫行辦法(中國人民銀行令[2017]第 1 號)) issued by the People’s Bank of China ("PBOC") on 21 June 2017;

(ii) the "Guide on Registration of Overseas Investors for Northbound Trading in Bond Connect" (中國人民銀行上海總部"債券通" 北向通境外投資者准入備案業務指引) issued by the Shanghai Head Office of PBOC on 22 June 2017; and

(iii) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound

Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Fund transacts in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried outvia an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Chinese authorities suspend account opening or trading on the CIBM, the Fund’s ability to invest in the CIBM will be adversely affected. In such event, the Fund’s ability to achieve its investment objective will be negatively affected.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

Certain Funds may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together referred to as "Stock Connect"), and as such may be subject to additional risks. In particular, Unitholders should note that these programmes are novel in nature and the relevant regulations are untested and subject to change. There is no certainty as to how they will be applied.

Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear").

Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong.

Stock Connect comprises two Northbound Trading Links, one between SSE and SEHK, and the other between SZSE and SEHK. Stock Connect will allow foreign investors to place orders to trade eligible China A-Shares listed on the SSE ("SSE Securities") or on the SZSE ("SZSE Securities") (the SSE Securities and SZSE Securities collectively referred to as the "Stock Connect Securities) through their Hong Kong based brokers.

The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in Renminbi (RMB) and (ii) those SSE-listed shares which are included in the "risk alert board. The list of eligible securities may be changed subject to the review of and approval by the relevant PRC regulators from time to time.

The SZSE Securities include all the constituent stocks from time to time of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalization of at least RMB 6 billion, and all the SZSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except those SZSE-listed shares (i) which are not quoted and traded in Renminbi (RMB), (ii) which are included in the "risk alert board"; (iii) which have been suspended from listing by the SZSE; and (iv) which are in the pre-delisting period. The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

Additional risks associated with Stock Connect:

- Home Market Rules

  A fundamental principle of trading securities through Stock Connect is that the laws, rules and regulations of the home market of the applicable securities shall apply to investors in such securities. Therefore, in respect of Stock Connect Securities, Mainland China is the home market and a Fund should observe Mainland China laws, rules and regulations in respect of Stock Connect Securities trading (excluding those related to custodial arrangements entered into between the Funds and the SEHK subsidiary in Shanghai and/or Shenzhen to trade Stock Connect Securities). If such laws, rules or regulations are breached, the SSE and the SZSE, respectively have the power to carry out an investigation, and may require HKEx exchange participants to provide information about a Fund and to assist in investigations.

  Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of Stock Connect Securities.

- Quota limitations

  The programmes are subject to a daily quota limitation which may restrict a Fund’s ability to invest in Stock Connect Securities through the programmes on a timely basis. In particular, once the Northbound daily quota is reduced to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (although investors will be allowed to sell their cross–boundary securities regardless of the quota balance).

- Restriction on trading days

  Stock Connect only operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement day. Due to the difference in trading days between the Mainland China and the Hong Kong markets, there may be occasions when it is a normal trading day for the Mainland China market but not in Hong Kong and, accordingly, the Funds cannot carry out any Stock Connect Securities trading. The Funds may therefore be subject to a risk of price fluctuations in China A-Shares during periods when Stock Connect is not operational.

- Suspension risk

  Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. In case of a suspension, the Funds’ ability to access the Mainland China market will be adversely affected.

- Beneficial ownership / Nominee arrangements

  The Stock Connect Securities purchased by a Fund will be held by the relevant sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities Clearing Company Limited ("HKSCC"), as central securities depositary in Hong Kong. The HKSCC will be the "nominee holder" of the Funds' Stock Connect Securities traded through Stock Connect. The Stock Connect regulations as promulgated by the China Securities Regulatory Commission ("CSRC") expressly provide that HKSCC acts as nominee holder and that the Hong Kong and overseas investors (such as the Funds) enjoy the rights and interests with respect to the Stock Connect Securities acquired through Stock Connect in accordance with applicable laws. While the distinct concepts of nominee holder and beneficial owner are referred to under such regulations, as well as other laws and regulations in Mainland China, the application of such rules is untested, and there is no assurance that PRC courts will recognise such concepts, for instance in the liquidation proceedings of PRC companies.

  Therefore, although the Funds' ownership may be ultimately recognised, it may suffer difficulties or delays in enforcing its rights over its Stock Connect Securities. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Funds suffer losses resulting from the performance or insolvency of HKSCC.

- Investor compensation

  Investments of a Fund through Northbound trading under Stock Connect will not benefit from any local investor compensation schemes nor will they be covered by Hong Kong's Investor Compensation Fund.

  On the other hand, since the Funds investing via Stock Connect are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC.

- Risk of China Clear default / Clearing and Settlement Risks

  HKSCC and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of a ChinaClear default are considered to be remote.

  In the event of a default by ChinaClear, HKSCC’s liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC has stated that it will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. As ChinaClear does not contribute to the HKSCC guarantee fund, HKSCC will not use the HKSCC guarantee fund to cover any residual loss as a result of closing out any of ChinaClear's positions. HKSCC will in turn distribute the Stock Connect Securities and/or monies recovered to clearing participants on a pro-rata basis. The relevant broker through whom a Fund trades shall in turn distribute Stock Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. As such, a Fund may not fully recover their losses or their Stock Connect Securities and/or the process of recovery could be delayed.

- Segregation

  The securities account opened with ChinaClear in the name of HKSCC is an omnibus account, in which the Stock Connect Securities for more than one beneficial owner are commingled. The Stock Connect Securities will be segregated only in the accounts opened with HKSCC by clearing participants, and in the accounts opened with the relevant sub-custodians by their clients (including the Funds).

- Information technology risk

  The programmes require the development of new information technology systems on the part of the stock exchanges and exchange participants and may be subject to operational risk. If the relevant systems fail to function properly, trading through the programmes could be disrupted and the Underlying Funds' ability to access the China A-Share market may be adversely affected.

- The recalling of eligible stocks

  PRC regulations impose restrictions on selling and buying certain Stock Connect Securities from time to time. In addition, a Stock Connect Security may be recalled from the scope of eligible securities for trading via the programme, which may affect the portfolio of the Funds where they hold such securities. If such recalled Stock Connect Securities are still listed on the SSE and/or SZSE, they are allowed to be sold, but not to be bought, via the programmes.

- SSE Price Limits

  SSE Securities are subject to a general price limit of a ±10% based on the previous trading day's closing price. In addition, Stock Connect Securities which are on the risk alert board are subject to a ±5% price limit based on the previous trading day's closing price. The price limit may be changed from time to time. All orders in respect of Stock Connect Securities must be within the price limit.

- Taxation risk

  PRC tax applicable to the programmes is currently pending formalisation and as a result the Funds are therefore subject to uncertainties in its PRC tax liabilities (see the "Taxation of Chinese Equity and Bonds" section under "Taxation").

- Participation in corporate actions and shareholder meetings

  Hong Kong and overseas investors (including the Fund) are holding Stock Connect Securities traded via the Stock Connect through their brokers or custodians, and they need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Stock Connect Securities may be as short as one business day only. Therefore, the Underlying Fund may not be able to participate in some corporate actions in a timely manner.

  According to existing mainland practice, multiple proxies are not available. Therefore, the Underlying Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the Stock Connect Securities.

- Currency Risk

  If the Underlying Fund is not denominated in RMB (i.e. the currency in which Stock Connect Securities are traded and settled), the performance of the Underlying Fund may be affected by movements in the exchange rate between RMB and the currency of denomination of the Fund. The Underlying Fund may, but is not obliged to, seek to hedge foreign currency risks. However, even if undertaken, such hedging may be ineffective. On the other hand, failure to hedge foreign currency risks may result in the Underlying Fund suffering from exchange rate fluctuations.

Risks associated with the Small and Medium Enterprise board and/or ChiNext market

The Underlying Fund may invest in the Small and Medium Enterprise ("SME") board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for a Fund and its investors. The following additional risks apply:

Higher fluctuation on stock prices

Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

Over-valuation risk

Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations

The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.

Delisting risk

It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on a Fund if the companies that it invests in are delisted.

Investing in Emerging Markets and Frontier Markets

In Emerging Markets and Frontier Markets, in which the Underlying Fund will invest, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Frontier Markets are differentiated from Emerging Markets in that Frontier Markets are considered to be somewhat less economically developed than Emerging Markets. Some markets carry significant risks for investors who should therefore ensure that, before investing, they understand the relevant risks and are satisfied that an investment is suitable.

The following statements are intended to summarise some of the risks in Emerging Markets and Frontier Markets countries, but are not exhaustive, nor do they offer advice on the suitability of investments.

Political and Economic Risks

- Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal/fiscal/regulatory/market reforms. Assets could be compulsorily acquired without adequate compensation.
- A country's external debt position could lead to the sudden imposition of taxes or exchange controls.
- High inflation can mean that businesses have difficulty obtaining working capital.
- Local management are often inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and actual resource exports and therefore be vulnerable to weaknesses in world prices for these products.

Legal Environment

- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations which the public may not be made aware of.
- Judicial independence and political neutrality cannot be guaranteed.

- State bodies and judges may not adhere to the requirements of the law and the relevant contract.
- There is no certainty that investors will be compensated in full or in part for any damage incurred or loss suffered as a result of legislation imposed or decisions of state bodies or judges.

Accounting Practices

- The accounting and audit systems may not accord with international standards.
- Even when reports have been brought into line with international standards, they may not always contain correct information.
- Obligations of companies to publish financial information may also be limited.

Shareholder Risk

- Existing legislation may not yet be adequately developed to protect the rights of minority shareholders.
- There is generally no concept of fiduciary duty to shareholders on the part of management.
- There may be limited recourse for violation of such shareholders' rights as pertain.

Market and Settlement Risks

- The securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets.
- Lack of liquidity may adversely affect the value or ease of disposal of assets.
- The share register may not be properly maintained and the ownership interests may not be, or remain, fully protected.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Funds.

Price Movement and Performance

- Factors affecting the value of securities in some markets cannot easily be determined.
- Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.

Currency Risk

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.
- The value of the currency in some markets, in relation to other currencies, may decline such that the value of the investment is adversely affected.
- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

Execution and Counterparty Risk

- In some markets there may be no secure method of delivery against payment which would avoid exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

Risk Relating Debt

Credit Risk

Credit risk, a fundamental risk relating to all debt or debt related securities as well as Money Market Instruments, is the chance that an issuer will fail to make principal and interest payments when due.

Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Generally, government securities are considered to be the safest in terms of credit risk, while corporate debt, especially those with poorer credit ratings, have the highest credit risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer, are all factors that may have an adverse impact on an issuer's credit quality and security values.

Interest Rate Risk

Underlying Fund that invests in debt securities or Money Market Instruments are subject to interest rate risk. The value of a debt or debt related security will generally increase when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the chance that such movements in interest rates will negatively affect the value of a security or, in the Underlying Fund's case, its Net Asset Value. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. As a result, securities with a longer maturity tend to offer higher yields for this added risk. While changes in interest rates may affect the Underlying Fund's interest income, such changes may positively or negatively affect the Net Asset Value of a Fund's units on a daily basis.

Pre-Payment Risk

Certain debt or debt related securities, such as mortgage-backed and asset-backed securities, give an issuer the right to call its securities before their maturity date. The possibility of such prepayment risk may force the Underlying Fund to reinvest the proceeds of such investments in securities offering lower yields.

Downgrading / Upgrading Risk

The value of a bond will fall in the event of the default or reduced credit rating of the issuer, similarly an increase in credit rating can lead to capital appreciation. Generally the higher the rate of interest on any bond, the higher the perceived credit risk of the issuer.

Investment Grade bonds may be subject to the risk of being downgraded to Sub-Investment Grade bonds. Inversely, a Sub-Investment Grade Bond may be upgraded to Investment Grade Status. If an Investment Grade bond is downgraded to Sub-Investment Grade, or if a Sub-Investment Grade Bond is upgraded to Investment Grade, the relevant asset will not be sold unless, in the opinion of the Investment Manager, it is in the interest of Unitholders to do so.

Bonds which are rated below Investment Grade, have a lower credit rating or are unrated are generally considered to have a higher credit risk and a greater possibility of default than more highly rated bonds. If the issuer defaults, or such bonds or their underlying assets cannot be 25ealized, or performed badly, investor may suffer substantial losses. In addition, the market for bonds which are rated below Investment Grade, have a lower credit rating or are unrated generally has lower liquidity and is less active than that for higher rated bonds and the Underlying Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions.

Sub-Investment Grade

The Underlying Fund is permitted to invest in Sub-Investment Grade securities. Investment in such securities involves greater price volatility and risk of loss of principal and income than investment in securities of a higher investment grade quality.

Distressed securities

The Underlying Fund may invest in distressed securities and such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, the Underlying Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the Underlying Fund. Under such circumstances, the returns generated from the concerned Fund's investments may not compensate the Unitholders adequately for the risks assumed.

Unrated Securities

The Underlying Fund is permitted to invest in unrated securities which involve higher risks and are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged and to changes in the financial conditions of the issuers of such securities. Investment in unrated securities means that the Underlying Fund must rely on the Investment Manager's credit assessment of such securities and is in particular subject to a high credit risk and a high risk of default.

Sovereign Debt Risk

Certain developed and developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations ("Sovereign Debt") issued or guaranteed by such governments or their agencies and instrumentalities ("governmental entities") involves a higher degree of risk. The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt.

The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on agovernmental entity's implementation of economic or fiscal reforms and/or economic performance and the timely service of suchdebtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which mayfurther impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including a Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part.

In light of the fiscal conditions and concerns on sovereign debt of certain European countries, the Underlying Fund with exposure to Europe may be subject to an increased amount of volatility, liquidity, price and currency risk associated with investments in Europe. The performance of the Underlying Fund could deteriorate should there be any adverse credit events in the European region (e.g. downgrade of the sovereign credit rating of a European country).Where the Underlying Fund may have investment exposure to Europe in the context of the investment objective and strategy that it is pursuing, in light of the fiscal conditions and concerns on sovereign debt of certain European countries, such Fund may be subject to a number of risks arising from a potential crisis in Europe. The risks are present both in respect of direct investment exposure (for example if the Fund hold a security issued by a sovereign issuer and that issuer suffers a downgrade or defaults) and indirect investment exposure, such as the Fund facing an increased amount of volatility, liquidity, price and currency risk associated with investments in Europe.

In a case when any country should cease using the Euro as their local currency or should a collapse of the Eurozone monetary union occur, such countries may revert back to their former (or another) currency, which may lead to additional performance, legal and operational risks to the Underlying Fund and may ultimately negatively impact the value of the Fund. The performance and value of the Underlying Fund may potentially be adversely affected by any or all of the above factors, or there may be unintended consequences in addition to the above arising from the potential European crisis that adversely affect the performance and value of the Underlying Fund.

ESG Investment Risk

Applying Environmental, social and governance ("ESG") and sustainability criteria in the investment process may result in the exclusion of securities in which the Underlying Fund might otherwise invest. Such securities could be part of the benchmark against which the Underlying Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Underlying Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.

Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that the Underlying fund may invest in a security that another manager or an investor would not.

4.2 Risks specific to the Underlying Fund

In addition to the general risk factors set out above, potential investors should be aware of specific risks associated with investments in the Underlying Fund as set out below.

The underlying fund's exposure to equities means that investors are exposed to stock market movements which may increase volatility in the net asset value of the underlying fund.

The underlying fund's underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long term interest rates rise, the capital value of bonds is likely to fall and vice versa.

Credit risk reflects the ability of a bond issuer to meet its obligations. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.

The underlying fund may invest in Real Estate Investment Trusts ("REITs") which themselves invest directly in real estate - under adverse market or economic conditions such assets may become less liquid or experience a drop in value.

The underlying fund may invest in Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise. The underlying fund may also invest in Frontier Markets which involves similar risks, but to a greater extent since they tend to be even smaller, less developed, and less accessible than other Emerging Markets.

The underlying fund may invest its assets in ABS including MBS, which are debt securities based on a pool of assets or collateralised by the cash flows from a specific pool of underlying assets. ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility.

The underlying fund's portfolio may have a significant position in Sub-Investment Grade bonds, which means that there may be more risk to investor's capital and income than from a fund investing in Investment Grade bonds.

The underlying fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for hedging purposes). Use of derivatives other than for hedging may result in leverage and may increase volatility in the Net Asset Value of the underlying fund. The underlying fund invests in the shares of smaller companies which may be less liquid and more volatile than those of larger companies.

Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the underlying fund might otherwise invest. Such securities could be part of the benchmark against which the underlying fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the underlying fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria. Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

5. Subscription of Units

5.1 Initial Purchase Price and Initial Offer Period

The PRULink Global Diversified Income Fund was launched on 14 November 2024 at an offer price of $1.00. The Fund has an initial offer period of 2 weeks from 14 November 2024 to 27 November 2024. During the period, the bid price will be fixed as $0.95.

5.2 How to Buy Units

When you apply for your policy, you can choose whether you want:

- all your allocated premium to be invested in one of the available PRULink Funds; or
- all your allocated premium to be invested in 2 or more of the available PRULink Funds.

You must invest a minimum of 5% of your premium in any PRULink Funds you choose and thereafter invest in multiples of 5% of the premium.

A percentage of your premium is used to buy units at the bid price[1] in the PRULink Fund or PRULink Funds you have chosen.

If the premiums are intended to be paid by cash, then the cash together with the proposal form should be submitted to the cashier, otherwise the proposal form should be accompanied by full

[1] Note: ILP Sub-Fund offered under some products are on bid-offer spread. Please refer to the Product Summary and relevant fund documentation for more information.

payment in the form of a cheque or a banker's draft made payable to, or via telegraphic transfer to, Prudential Assurance Company Singapore (Pte) Limited.

If the premiums are intended to be paid with Supplementary Retirement Scheme ("**SRS**") monies, you should instruct the relevant SRS operator bank to withdraw from your SRS account monies in respect of the policy applied for.

If the premiums are intended to be paid with Central Provident Fund ("**CPF**") monies, you should instruct the CPF Board to withdraw from your CPF Ordinary Account ("**CPF-OA**") or CPF Special Account ("**CPF-SA**") (as the case may be) for credit to your CPF Investment Account with a CPF agent bank in respect of the policy applied for.

Units will generally be credited to your account only when the funds are cleared, although we may at our discretion issue units before receiving full payment in cleared funds.

For compliance with applicable anti-money laundering laws and guidelines, we or the Manager reserve the right to request such information as may, in the opinion of the Manager or its approved distributors, be necessary to verify the identity of an applicant.

The liability of policyholders is limited to their investment in this Fund."

5.3 Dealing Deadline and Pricing Basis

5.3.1 Pricing of PRULink Fund

Pricing of PRULink Funds is on a forward, bid-bid basis[1].

If we receive your premium:

a) by 3pm, we will use the bid price[1] calculated on the next Business Day; or

b) after 3pm, we will use the bid price[1] calculated on the second Business Day following the day we receive your premium/application.

<u>Example</u>

If we receive your premium by 3pm on Monday, we will use Tuesday's bid price[1] to buy units in your account. If we receive your premium after 3pm on Monday, we will use Wednesday's bid price[1].

5.4 Allotment of Units

Numerical example of units allotment:

$1,000	X	0%	=	$0				
Your Initial Investment		Premium Charge*		Premium Charge				
$1,000	-	$0	=	$1,000	÷	$1.00	=	1,000 units
Your Initial Investment		Premium Charge Amount		Net Investment Sum		Bid Price[1]		No. of units you will receive

** Please refer to the applicable Premium Charge in the Product Summary.*

6. Withdrawal of Units

6.1 How to Withdraw Units

You can make a partial or full withdrawal by asking us to sell some or all of the units in your account.

We will sell the units as soon as practicable after accepting the application.

6.2 Minimum Holdings Amount and Minimum Withdrawal Amount

The minimum withdrawal amount is S$1,000.

If you make a partial withdrawal, the remaining units in the account 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. To apply, you must use the appropriate application form and meet the conditions on it. We will notify you if we accept the application.

6.3 Dealing Deadline and Pricing Basis

Pricing of PRULink Funds is on a forward, bid-bid basis.
If we receive the withdrawal application:

a) by 3pm, we will use the bid price calculated on the next Business Day; or

b) after 3pm, we will use the or bid price calculated on the second Business Day following the day we receive the withdrawal application.

<u>Example</u>

If we receive the withdrawal application by 3pm on Monday, we will use Tuesday's bid price to sell units in the account. If we receive the withdrawal application after 3pm on Monday, we will use Wednesday's bid price.

6.4 Calculation of Withdrawal Proceeds

Numerical example of withdrawal value based on withdrawal of 1,000 units:

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

6.5 Settlement for Withdrawal

We will pay the withdrawal proceeds within:

- T+ 4 Business Days in respect of bond and money market funds; and
- T+ 6 Business Days in respect of funds other than bond and money market, property and hedge funds.

If you decide to surrender the policy invested in a money market and equity fund at the same time the payment of the withdrawal proceeds shall not be later than T+ 6 Business Days.

If we receive your withdrawal request with all the documents and information:

a) by 3pm, T will be on the same business day we receive your withdrawal request;

b) after 3pm, T will be the next business day after we receive your withdrawal request. It is also considered paid on the day your account is credited or a cheque is mailed to you.

7. Switching of PRULink Fund(s)

You can switch the units in your account into other PRULink Fund(s) that are available. The minimum amount allowed to switch out of a PRULink Fund is currently S$200. The remaining units in the PRULink Fund that you are switching from must be worth at least S$200 based on the bid price at the time of switching. If not, you must switch all the units out of the PRULink Fund.

To make the switch, we sell the units in the old PRULink Fund at the bid price of that PRULink Fund and buy units in the new PRULink Fund at its bid price.

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.

To apply for switching, you must use the appropriate application form and meet the conditions on it. We will notify you if we accept your application.

8. Obtaining Prices of Units

The valuation of the Fund is dependent on the Underlying Fund and is valued correspondingly with the Underlying Fund on each Business Day ("**Pricing Day**") to work out the unit price. Prices of the PRULink Funds* may currently be obtained from www.prudential.com.sg or such other publications or media as may from time to time be available.

**The actual offer and bid prices are published at the end of the first Business Day after the relevant pricing date.*

We reserve the right to change the list of sources from which the unit price can be currently obtained. We shall not be responsible for any errors in the published prices or for any late or non-publication of the prices attributable to the publishers.

9. Suspension of Dealing

The ILP Underlying 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 Underlying Fund. All withdrawal application 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. We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to any of the PRULink Funds (or the units there under) if the Manager of the Fund or the Management Company and/or the Investment Manager of the Underlying Fund (where applicable) suspends the issue, withdrawal, exchange or other dealing in the units or shares of the Fund or the Underlying Fund, or if we are required to do so by the Management Company and/or the Investment Manager or the Manager or any other government or regulatory body, or at our reasonable discretion, including but not limited to the following situations:

(i) during any period when any market for any Material Proportion of the calculation of the value of units the Investments for the time being constituting the relevant Deposited Property is closed otherwise than for ordinary holidays;

(ii) during any period when dealings on any such market are restricted or suspended;

(iii) during any period when, in the opinion of the Manager, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Fund or the realisation of any Material Proportion of the Investment for the time being constituting the relevant assets comprised in that PRULink Fund cannot be effected normally or without seriously prejudicing the interests of investors of that PRULink Fund as a whole;

(iv) during any period during which there is, in the opinion of the Manager, any breakdown in the means of communication normally employed in determining the value of any of the Investments or the amount of any cash for the time being comprised in the relevant Deposited Property or when for any other reason the value of any such Investment or the amount of any such cash or liability cannot be promptly and accurately ascertained, including any period when the fair value of a Material Proportion of the Investments for the time being constituting the relevant Deposited Property cannot be determined and for the purpose of this paragraph, "fair value" of an Investment is the price that the Fund would reasonably expect to receive upon a current sale of the Investment;

(v) during any period when, in the opinion of the Manager, the transfer of funds which will or may be involved in the realisation of any Material Proportion of the Investments for the time being constituting the relevant Deposited Property cannot be effected promptly at normal rates of the exchange;

(vi) where the PRULink Fund is a feeder fund or fund of funds, during any period when dealings in the units or shares of the relevant fund or underlying fund(s) are restricted or suspended;

(vii) any period when dealing in units is suspended pursuant to any order or direction of the Authority;

(viii) any period when the business operations of the Product Provider/Manager in relation to the operation of the Fund or the Underlying Fund (as the case may be) is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of god;

and payment for any units of the Fund realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Product Provider so agree, be deferred until immediately after the end of such suspension. Such suspension shall take effect forthwith upon the declaration in writing thereof by the Product Provider and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist (and such cessation having been confirmed by the Manager). The Product Provider shall as soon as practicable after its declaration of any temporary suspension of realisation and of the termination of such suspension cause such information to be published in the major local newspaper in Singapore which published the daily issue and realisation pricing of units of the Fund.

10. Soft Dollar Commissions or Arrangements

The Investment Manager does not receive soft-dollar commissions or arrangements for the Underlying Fund.

11. Conflicts of Interest

The Management Company and the Investment Manager and other companies in the abrdn Group may effect transactions in which they have, directly or indirectly, an interest which may involve a potential conflict with the Management Company’s duty to the Underlying Fund. More specifically, subject to applicable laws and regulations, any of these companies may undertake sale and purchase transactions between (i) a Fund and (ii) (a) the Investment Manager, (b) abrdn Group company or (c) other funds or portfolios managed by the Investment Manager or any abrdn Group company; provided such transactions are carried out on an arm's length basis at current market value, and consistent with best execution standards, in the best interests of the Underlying Fund and are effected on terms which are not less favourable to the Underlying Fund than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the Investment Manager or other members in the abrdn Group may have invested directly or indirectly in the Funds. The Investment Manager, under the rules of conduct applicable to it, must try to avoid conflicts of interests and, where they cannot be avoided, ensure that its clients (including the Underlying Fund) are fairly treated.

Neither the Management Company nor the Investment Manager nor other companies in the abrdn Group shall be liable to account to the Underlying Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Manager’s fees, unless otherwise provided, be abated.

The Management Company and the Investment Manager or any of their respective connected persons may deal with the Underlying Fund as principal provided that such transactions (i) are carried out on an arm's length basis and consistent with the best interests of the Underlying Fund and (ii) have been made with the prior written consent of the Depositary. All such transactions will be disclosed in the abrdn SICAV I annual report.

The Management Company will adopt and implement policies for the prevention of conflict of interests as foreseen by applicable rules and regulations in Luxembourg.

12. Reports

The financial year-end of the PRULink Funds is 31 December of each year. You will receive the Semi-Annual Report and Annual Audited Report within 2 months and 3 months respectively from the last date of the period to which the report dates. The Semi-Annual Report and Annual Audited Report may also be obtained from www.prudential.com.sg.

13. Other Material Information

13.1 Right to Change Investment Objective

We and/or the Manager reserve the right to change the investment objectives of the Funds from time to time and the Investment Manager reserves the right to change the investment objectives of the Underlying Funds. However, 30 days' written notice will be given before doing so.

13.2 Right to Change Underlying Fund(s)

The Manager may at its discretion replace the Underlying Funds, subject to obtaining applicable regulatory approval, but will not do so before giving you 30 days' written notice.

13.3 Duties and Obligations

We may have to observe certain duties and obligations (which may require your co-operation and assistance):

- under the agreements between us and the Manager; and
- under certain statutory and regulatory requirements which may include but are not limited to notices and guidelines issued from time to time by various associations and authorities.

We may therefore require your co-operation, upon our request, to perform certain actions, so as to allow us to carry out these duties and obligations.

13.4 Distribution of Income and Capital

Distribution of income, net capital gains and/or capital of the Fund (where applicable) will be at the Product Provider's, and the Investment Manager's sole discretion. In the event where any distribution is made, such distribution will reduce the net asset value of the Fund.

13.5 Termination of PRULink Funds

We reserve the right to terminate immediately (upon giving written notice) any of the PRULink Funds if the Manager or the Investment Manager of the Underlying Funds terminates the relevant Underlying Fund, or if we are required to do so by the Manager or Investment Manager of the Underlying Funds or any other government or regulatory body, or at our reasonable discretion, including but not limited to the following situations:

(i) on any date if on such date the value of the relevant assets comprised in that PRULink Fund is less than S$5 million or its equivalent in any applicable foreign currency;

(ii) if any law is passed or any direction is given by the Authority which renders it illegal or in the opinion of the Manager or the Investment Manager impracticable or inadvisable to continue that PRULink Fund or if any approval or authorization of that PRULink Fund is revoked or withdrawn;

(iii) if the Manager or Investment Manager of the Underlying Funds is of the view that it is not in the best interest of investors in that PRULink Fund to continue the PRULink Fund; or

(iv) in the event of the amalgamation, reconstruction, reorganization, dissolution, liquidation, merger or consolidation of any one of the funds within the relevant Underlying Fund that is corresponding to that PRULink Fund, if any, or a change in the Investment Manager of the relevant Underlying Fund or the corresponding fund (as the case may be).

If we terminate a PRULink Fund, we will sell units in that PRULink Fund based on the bid price calculated after liquidating all Investments in that PRULink Fund. Upon completion, we will return you the value of units in your account and a replacement fund will be made available.

Proceeds from the units sold will be used to buy units and placed in another fund (Replacement fund) proposed by us. The units will be purchased at bid price of the Replacement Fund on the Valuation Date immediately following the date of termination of the existing Fund.

Schedule 1 – PRULink Global Diversified Income Fund

I. Structure

The PRULink Global Diversified Income Fund is classified as a Specified Investment Product. The Fund was launched on 14 November 2024. It feeds into the abrdn SICAV I – Diversified Income Fund (the "Underlying Fund") which is domiciled in Luxembourg. The Fund has a risk classification of Medium to High Risk.

The Fund offers one Class of units, namely Singapore Dollar ("S$") Distribution Class. Prudential Singapore may at its sole absolute discretion declare and pay out dividends on an annually basis. Please refer to Section V "Distribution Policy" for more details.

Share Classes	Reference Currency	Distribution type	Underlying Fund
PRULink Global Diversified Income Fund	S$	Distribution	abrdn SICAV I – Diversified Income Fund Z Gross A Inc Hedged SGD

The Fund is actively managed without reference to a benchmark.

II. Investment Objective

The Fund aims to achieve a combination of income and some growth by investing in abrdn SICAV I - Diversified Income Fund which then invest in an actively managed diversified portfolio of transferable securities across a wide range of global asset classes. This includes but is not limited to, equity and equity-related securities, Investment Grade and Sub-Investment Grade Debt and Debt-Related Securities issued by governments, government-related bodies, corporations or multilateral development banks, social and renewable infrastructure, asset backed securities, listed private equity, derivatives and Money Market Instruments either directly or indirectly through the use of UCITS or other UCIs.

The Underlying Fund aims to exceed the return on cash deposits (as currently measured by a comparator benchmark of US Secured Overnight Financing Rate ("SOFR")[2]) by 5% per annum over rolling five year periods (before charges). There is however no certainty or promise that the Underlying Fund will achieve this level of return.

The Underlying Fund does not have a specific ESG or sustainable investment objective. However, environmental, social, and governance factors are considered within the investment process when evaluating and researching securities.

The Underlying Fund is subject to Article 8 of the SFDR (Sustainable Finance Disclosure Regulation, (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector) and therefore, promotes Environmental & Social characteristics and investments follow good governance practices by aiming to invest in issuers that:

- Avoid severe, lasting or irremediable harm; and
- Appropriately address adverse impacts on the environment and society; and
- Support a decent standard of living for their stakeholders

III. Investment approach of the Underlying Fund

The PRULink Global Diversified Income Fund and the abrdn SICAV I - Diversified Income Fund share the same investment focus and approach.

[2] For SGD share class, it is measured by a benchmark of Singapore Overnight Rate Average ("SORA").

The Investment process will follow abrdn's "Diversified Income Promoting ESG Investment Approach".

Through this approach the Underlying Fund has an expected minimum of 10% in Sustainable Investments, meaning investments in economic activities that contribute to an environmental and/or social objective, provided they do not significantly harm any of those objectives and that the companies in which investments are made follow good governance practices.

This approach enables portfolio managers to qualitatively identify and avoid ESG laggards. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.

Diversified Income Promoting ESG Investment Approach

Alongside more traditional analysis Investment Managers use Environmental, Social & Governance (ESG) integration, screening and the promotion of certain E&S characteristics, to achieve the Underlying Fund's objectives. The tailored approach to ESG integration involves the incorporation of ESG factors into the investment analysis and decision-making process for holdings across the Underlying Fund. Specifically, Investment Managers consider ESG factors both as part of the asset allocation process and within asset classes, with approaches tailored for the different areas of the portfolio. Pre investment, Investment Managers applies a number of norms and activity-based screens to ensure that severe, lasting or irremediable harm is avoided. Furthermore, the approach positively identifies companies which promote certain E&S characteristics, seeking to ensure that at least 70% of the portfolio is aligned with the E&S characteristics identified. Investment Managers do this by tracking certain sustainability indicators, which allow them to measure the attainment of the E&S characteristics the fund is promoting. These indicators include the aforementioned ESG screening, as well as the assessment of ESG performance using different approaches that are appropriate for the particular investment in question.

Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.

Investment in financial derivative instruments, money-market instruments and cash may not adhere to this approach.

The Underlying Fund is a global fund insofar as its investments are not confined to or concentrated in any particular geographic region or market. The Underlying Fund's investment exposures and returns may differ significantly from the comparator benchmark. The Investment Manager uses its discretion (active management) to identify a diverse mix of investments which it believes are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, losses are expected to be below those of conventional global equity markets, with a volatility (a measure of the size of changes in the value of an investment) typically less than two thirds of equities.

The Underlying Fund may utilise financial derivative instruments for hedging and/ or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.

IV. Product Suitability

The Fund is only suitable for investors who:

- are willing to accept a medium level of risk;
- are likely to use this Fund to complement an existing core bond portfolio;
- have a long-term investment horizon; and
- are seeking a sustainability-related outcome.

V. Distribution Policy

(a) The Fund targets to make annually distributions. The annually distribution shall be expressed in cents per unit. The Fund intends to make a distribution on or around the first Business Day of October ("Declaration Date") or such other dates as the Manager may in its absolute discretion determine.

(b) If investors have invested in the Fund before the Declaration Date, they will be entitled to distributions as long as they remain invested and have units credited and held in their accounts on the Declaration Date. Distributions shall be based on the value of units held by the investors as at the relevant Declaration Date as evidenced in our records. If an investor has made an application for any transactions (including surrender, withdrawal or switching), which is yet to be processed, the value of units meant to be processed will not be included in determining the distribution amount

(c) For investment with cash ("**Cash**") or SRS monies, i.e. not using Central Provident Fund ("**CPF**") monies, investors may choose at the time of application for investment in the Fund to either receive all (but not part) of the distributions as payouts or to have all (but not part) of the distributions reinvested in the Fund

(d) If investors wish to change the instructions for receiving distributions they must write in to inform us at least 30 days before the Declaration Date. Please note that any such election will automatically supersede all prior instructions relating to receiving distributions and shall apply to all of the units then held by them

(e) If investors have chosen to receive the distributions as payouts, distributions will be credited to their designated bank account or SRS account (if investors have invested using their SRS monies) within 45 days from the relevant Declaration Date ("**Payout Date**"). The Manager and Prudential Singapore reserve the right to change the Payout Date

(f) If investors have chosen to reinvest the distributions, they will receive extra units which will be credited into their account within 45 days from the relevant Declaration Date at the prevailing bid price ("Reinvestment Date"). The Manager and Prudential Singapore reserve the right to change the Reinvestment Date

(g) If investors have chosen to receive the distributions as payouts, for any transaction (including surrender, withdrawal and switching) performed by them between the Declaration Date and Payout Date, the redemption proceeds will be calculated at the prevailing bid price (Refer to Section 9). Distributions due to the investors will be credited separately to their designated bank account or SRS account (if investors have invested using their SRS monies) on the Payout Date

(h) If investors have chosen to reinvest the distributions, for any transaction (including surrender, withdrawal and switching) performed by them between the Declaration Date and Reinvestment Date, the redemption proceeds will be calculated at the prevailing bid price (Refer to Section 9). Distributions due to them will be credited back into their account except for surrenders. For surrenders, distributions will be paid to them by cheque

(i) If investors have switched into another PRULink Fund between the Declaration Date and Reinvestment Date, they will receive the distributions which will be reinvested to the Fund

(j) Investors may cancel the policy within the review period (i.e. 14 days after receiving the policy document). If the policy is incepted before the Declaration Date, and should investors decide to cancel the policy after the Declaration Date but before the Payout Date or Reinvestment Date, they will receive a refund of premiums based on the premium refund formula as determined by us, less medical fees (if any). Any distributions due will be paid to investors on the Payout Date or Reinvestment Date (whichever is applicable)

(k) If investor's policy is incepted before the Declaration Date, and should they decide to cancel the policy after the Payout Date or Reinvestment Date, they will receive a refund of premiums based on the premium refund formula as determined by us, less medical fees (if any).

(l) If death or total and permanent disability of the insured occurs before the Declaration Date, they will not be entitled to the distributions. If death or total and permanent disability of the insured occurs between the Declaration Date and Payout Date or Reinvestment Date, they will be entitled to the unit value in the Fund at the prevailing bid price. Distributions due to investors will be paid to their estate on the Payout Date or Reinvestment Date (whichever is applicable).

Please note the Distribution only applies to the Distribution Share Class of the Fund.

Distribution payments shall, at the sole discretion of the Manager and/or Prudential Singapore, be made 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).

Distributions are at the sole discretion of the Manager and/or Prudential Singapore and there is no guarantee, assurance and/or certainty that any distribution will be made and if distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance or distribution of the Fund. The making of any distribution shall not be taken to imply that further distributions will be made. The Manager and/or Prudential Singapore may also vary the frequency and/ or amount of the distributions made.

Investors should also note that distributions of the Fund may, in the event that income and net capital gains are insufficient, or due to fluctuations in exchange rates, be made out of the capital of the Fund. The exchange rates used will be determined solely at the discretion of the Manager and/or Prudential Singapore.

When distributions are declared and paid out (including out of capital) with respect to the Fund, the net assets of the Fund will reduce by an amount equivalent to the distributions declared. This will be reflected as a reduction in the unit price.

V. Performance of the Fund

The Fund was launched on 14 November 2024 and therefore there is no past performance record.

Expense Ratio of the Fund

The Fund was launched on 14 November 2024 and therefore there is no past expense record.

Turnover Ratio of the Fund

The Fund was launched on 14 November 2024 and therefore there is no past turnover record.

Turnover Ratio[3] of the Underlying Fund

Underlying Fund	Turnover Ratio (as at 30 June 2024)
abrdn SICAV I - Diversified Income Fund	45.18%

[3] The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio is based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value.

Source: abrdn Asia Limited

VI. Fees

<u>Fees payable directly by you</u>

Initial Investment Charge

There is a 5%* initial investment charge (bid-offer[1] spread). This charge is reflected as the difference between the offer price and bid price of the Fund. The offer and bid prices are the buying and selling prices to you respectively. PRULink Funds are valued, and charges are deducted, on a forward pricing basis.

Note: ILP Sub-Fund offered under some products are on bid-offer spread. Please refer to the Product Summary and relevant fund documentation for more information.

** Only applicable for some ILP products. Please refer to the relevant Product Summary for details of charges incurred on your plan as charges may vary from product to product and may be lower than 5%.*

Redemption Fee is not applicable

<u>Fees payable by the ILP Sub-Fund</u>

Continuing Investment Charge

The continuing investment charge is currently 1.35% per annum. This charge is deducted from the asset value of the ILP Sub-Fund on a pro-rata basis at each unit pricing date throughout the year. 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.

Other Fees Payable by the Fund

The custodian fee is below 0.02% per annum, and it may vary depending on number and volume of transactions.

The offer and bid prices of the fund are net of these charges. Other charges are listed in the Product Summary.

Appendix A – INVESTMENT TECHNIQUES AND INSTRUMENTS AND USE OF FINANCIAL DERIVATIVE INSTRUMENTS

Techniques and Instruments

To the maximum extent allowed by, and within the limits set forth in, the Law and any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 on undertakings for collective investments2 ; (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments ("CSSF Circular 08/356" (as these regulations may be amended or replaced from time to time)); and (iii) CSSF Circular 14/592 relating to European Securities and Markets Authority ("ESMA") Guidelines on ETFs and other UCITS, each Fund of abrdn SICAV I may for the purpose of generating additional capital or income or for reducing costs or risks engage in securities lending transactions

Lending of Portfolio Securities

In order to generate additional revenue, inter alia, for Funds, abrdn SICAV I intends to participate in securities lending transactions subject to complying with the provisions set forth in the CSSF Circular 08/356 and CSSF Circular 14/592 as the same may be amended or replaced. Under no circumstances shall these operations cause a Fund to diverge from its investment objective as laid down in the Prospectus or result in additional risk higher than its profile as described in the Prospectus. The following types of assets can be subject to securities lending: equity and bonds held in the portfolio of the relevant Fund in accordance of its investment policy when abrdn SICAV I is acting as borrower.

The following types of securities are permissible for securities lending transactions:

(i) Government Bonds;
(ii) Mortgage Backed Securities;
(iii) Corporate Bonds;
(iv) Agency Bonds;
(v) Supranational Bonds;
(vi) Global Equities;
(vii) Exchange Traded Funds;
(viii) American Depositary Receipts;
(ix) Global Depositary Receipts.

In relation to such lending transactions, abrdn SICAV I must in principle receive for the Fund concerned security of a value which at the time of the conclusion of the lending agreement must be at least equal to the value of the global valuation of the securities lent.

abrdn SICAV I may not enter into securities lending transactions unless such lending is fully and continuously secured by the cash placed as collateral and/or shares admitted to or dealt in on a Regulated Market or on a stock exchange of a member state of the Organisation for Economic Cooperation and Development ("OECD"), provided that these shares are included in a main index and/or securities issued or guaranteed by an OECD member state or by local authorities of an OECD member state or by supranational institutions or organisations with EU, regional or worldwide scope, or by a guarantee of a highly rated financial institution, and blocked in favour of abrdn SICAV I until the termination of the lending contract.

Securities lending is a widely used industry practise which involves investment portfolios engaging in short term loans of either equities or bonds against an underlying security. These loans are agreed for a fee which enhances the yield of the Fund. Revenues generated from securities lending transactions are used by the Fund to help reduce costs and improve performance. Each Fund engages in securities lending transactions on continuous or on a temporary basis, depending on factors as further described hereafter. Lending transactions may not be entered into in respect of more than 50% of the Net Assets of each Fund. Although the level of security lending transactions on average is expected to be low (i.e. around 10%) in practice as at the date of this Prospectus, it can range from 0 to 50% for each relevant Fund. Each Fund under abrdn SICAV I has the ability, at its discretion, to engage in securities lending transactions. The amount and the extent of lending activity of each Fund will vary on the basis of demand and the number of lending opportunities that present themselves and are considered material enough for the Fund to engage in.

Lending transactions may not extend beyond a period of 7 days, except for lending transactions where the securities may be reclaimed at any time by abrdn SICAV I.

abrdn SICAV I has appointed Securities Finance Trust Company as securities lending agent or may appoint any other entity from time to time (the "Securities Lending Agent"). The Securities Lending Agent(s) is/are entitled to receive a fee out of the property of the relevant Fund (plus VAT thereon) for its/their services in relation to securities lending. The relevant Fund will pay 10% of the gross revenues generated from securities lending activities as costs / fees to the Securities Lending Agent, the Investment Manager will receive 5% of the gross revenues generated from securities lending activities to cover its own administrative and operational costs and the Fund will retain 85% of the gross revenues generated from securities lending activities. Costs / fees of running the programme are paid from the Securities Lending Agent's portion of the gross income (10%). This includes direct and indirect costs / fees generated by the securities lending activities. Details of such amounts, including any additional operational cost, will be disclosed in the interim and annual financial reports of abrdn SICAV I. The proportion of the income that will accrue to a particular Fund from all securities lending transactions cannot be changed without the Board's consent.

All securities lending transactions will be entered into on arms-length commercial terms. The written consent of the Board is required for any such transactions that are entered into with the Investment Managers or Sub-Investment Managers or its Connected Persons.

The Securities Lending Agent is not a related party to the Investment Manager or Sub-Investments Managers.

The counterparties to the transactions described above must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transaction. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparties to such transactions will typically be organisations based in an OECD member state. abrdn SICAV I will seek to appoint counterparties from a list of approved counterparties who have undergone a credit risk analysis by the Investment Managers taking into account CSSF rules on counterparty selection, and whose short-term and long term ratings so rated by Standard & Poor's or Moody's Investor Services or Fitch Ratings must not be lower than BBB+. A counterparty may be a related party to the Investment Manager. In accordance with its collateral policy, abrdn SICAV I will ensure that its counterparty delivers and each day maintains collateral of at least the market value of the securities lent/sold, as described below. Such collateral must be in the form of:

(i) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);

(ii) bonds issued or guaranteed by a member state of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope. Government bonds must have a minimum issuer rating of AA- S&P or Aa3 Moody's (with respect to a government issuer that is rated by both Moody's and S&P, the lower of those two ratings applies). The maturity of these bonds may vary and is not subject to limitations;

(iii) shares or units issued by money market UCIs calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent;

(iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (v) and (vi) hereafter;

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

(vi) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a member state of the OECD, provided that these shares are included in a main index.

Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy. The collateral will be marked to market daily and may be subject to daily variation margin requirements. Haircuts can be internally reviewed and modified as per a risk based approach. abrdn SICAV I will require a minimum over-collateralisation of 102% of the value of the underlying securities. The haircut for all eligible collateral will vary between 0 and 2% so that the minimum over-collateralisation of the value of the underlying securities will never fall below 100%.

As the case may be, cash collateral received by each Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Fund in (a) shares or units issued by short-term money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, and (c) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, according to the provisions described under section XII. Article 43. J) of ESMA Guidelines on ETFs and other UCITS issues released by the CSSF under CSSF Circular 14/592. Such reinvestment will be taken into account for the calculation of each concerned Fund’s global exposure, in particular if it creates a leverage effect. In case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Fund concerned, or (iii) yield a sum less than the amount of collateral to be returned.

The securities of a Fund that have been lent may be held by a third party custodian who is subject to prudential supervision. Where there is a title transfer, collateral received will be held by the Depositary (or sub-custodian on the behalf of the Depositary) on behalf of the relevant Fund in accordance with the Depositary's safekeeping duties under the Depositary Agreement. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision and which should be unrelated to the provider of the collateral.

Financial Derivative Instruments

Each Fund of abrdn SICAV I may, subject to the conditions and within the limits laid down in the Law and any present or future related Luxembourg laws or implementing regulations, circulars and CSSF positions (the "Regulations"), invest in financial derivative instruments for hedging and/or to manage foreign exchange risks. For certain Funds, where such techniques and instruments are also used for investment purposes, this must be set out in their investment objectives and policies. Financial derivative instruments include, but are not limited to, futures, options, swaps (including, but not limited to, credit and credit-default, interest rate and inflation swaps), forward foreign currency contracts and credit linked notes. All Funds may enter into transactions which include but are not limited to interest rate, equity, index and government bond futures and the purchase and writing of call and put options on securities, securities indices, government bond futures, interest rate futures and swaps. New financial derivative instruments may be developed which may be suitable for use by abrdn SICAV I. abrdn SICAV I may employ such financial derivative instruments in accordance with the Regulations and collateral received will be according to its collateral policy.

The counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transaction. In respect of OTC financial derivative transactions, abrdn SICAV I will receive collateral as specified in each of its ISDA Agreement. Such collateral will be in the form of cash. Collateral in the form of cash deposits in a currency other than the currency of exposure is also subject to a discount of 10%.

As the case may be, cash collateral received by each Fund in relation to financial derivative instruments may be reinvested in a manner consistent with the investment objectives of such Fund in (a) shares or units issued by short-term money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, and (c) short-term bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, according to the provisions described under section XII. Article 43. J) of ESMA Guidelines on ETFs and other UCITS issues released by the CSSF under CSSF Circular 14/592. Such reinvestment will be taken into account for the calculation of each concerned Fund's global exposure, in particular if it creates a leverage effect.

Use of Total Return Swaps

A total return swap is an agreement in which one party makes payments based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses, in exchange for payments based on an interest rate, either fixed or variable, from the other party. It is not the intention of abrdn SICAV I to enter into total return swaps transactions. If any Fund was to use total return swaps in the future, the Prospectus will be modified accordingly.

Transparency of securities financing transactions and of reuse (SFTR)

abrdn SICAV I will not enter into (i) total return swaps; and/or (ii) the securities financing transactions pertaining to repurchase and reverse repurchase agreements and/or buy-sell back/sell-buy back transactions, as defined in the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 (the "SFT Regulation"). If a Fund was to use such securities financing transactions and total return swaps in the future, the Prospectus will be modified accordingly.

GLOSSARY OF TERMS

"Authority"	means the Monetary Authority of Singapore
"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
"Custodian/Trustee"	means Standard Chartered Bank (Singapore) Limited
"CSSF"	means Commission de Surveillance du Secteur Financier
"Deed"	means the deed of trust dated 2 July 1997 relating to certain funds including the Underlying Funds, as amended by certain amendment deeds and supplemental deeds
"Deposited Property"	means all of the assets for the time being comprised in the Funds or the Underlying Funds for account of the Funds or the Underlying Funds (as the case may be) excluding any amount for the time being standing to the credit of the distribution account of the Funds or the Underlying Funds as the case may be
"ESG"	means environmental, social and governance
"ESMA"	means European Securities and Markets Authority
"Holders"	means person to be recognized by the Trustee or by the Manager as having any right, title or interest in or to the Units of the Fund registered in his name
"Investment"	means any share, stock, bond, note, debenture, debenture stock, warrant, option, securities, unit or sub-unit in a unit trust scheme, participation in a mutual fund or similar scheme, loan convertible into security, money market instrument, loan stock, certificate of deposits, deposits, commercial paper, promissory notes, treasury bills, fixed and floating rate instruments, bankers' acceptance, derivative instruments including index future and forward currency exchange contract, swap, cap, collar, floor, sale and repurchase transaction or other derivatives or financial transaction or instruments or any other security which may be selected by the Manager for the purpose of investment of any Deposited Property or which may for the time being form part thereof.
"Investor"	means an investor of the Fund.
"Material Proportion"	in relation to Investments means such proportion of the Investments which when sold would in the opinion of the Manager in consultation with the Trustee (where applicable) cause the value of that Deposited Property to be significantly reduced

“Money Market Instruments”	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
“OECD”	means Organisation for Economic Cooperation and Development
“OTC”	means over-the counter
“PRC”	means People’s Republic of China
“Pricing Date”	means any day other than Saturday or Sunday or on a local holiday on which commercial banks are generally open for business in Singapore
“PRULink Fund”	means any one of the PRULink Funds that is available to Prudential Singapore policyholders
“PRULink Funds”	means the whole range of investment-linked funds that are available to Prudential Singapore policyholders
“QFI”	means Qualified foreign investor(s), as defined under laws and regulations governing the establishment and operation of the qualified foreign institutional investors regime in the PRC.
“REITs”	A Real Estate Investment Trust which is an entity that buys and manages shares in a real estate portfolio or direct real estate. This may include, but is not limited to, investing in residential apartments, retail shopping centres and commercial office buildings, as well as real estate development. A REIT may be closed-ended with its shares listed on a Regulated Market, which thereby qualifies it as an eligible investment for a UCITS under Luxembourg law. Other REITs may be closed-ended and not listed on a Regulated Market, thereby limiting a UCITS’ investment in such entities to 10% of the net assets of a Fund
“SRS”	means the scheme referred to by the Ministry of Finance as the Supplementary Retirement Scheme or such other scheme as shall replace or supersede the Supplementary Retirement Scheme from time to time
“Unit”	means each unit of any Underlying Funds. Where we have used initial Caps for Units, it refers to the Underlying Fund. Where we have used units, it refers to the Funds.
“UCI”	means Undertaking for collective investment
“UCITS”	means Undertaking for collective investment in transferable securities, which is subject to Directive 2009/65/

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