

The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies. It is issued by Eastspring Investments (Singapore) Limited, Pru Life UK's fund manager for unit-linked policies and is not intended to serve as individual investment advice.

PRUlink bond fund

(All data as at 30 April 2015 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 19.96 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.
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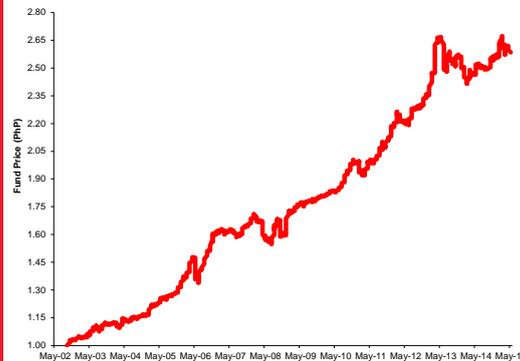
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (6 May 13)	2.68094
Lowest (24 Sep 02)	1.00000

Fund Objective

The fund seeks to achieve an optimal level of income in the medium term together with long-term capital growth through investments in fixed income securities and money market instruments.

Performance Chart



Performance

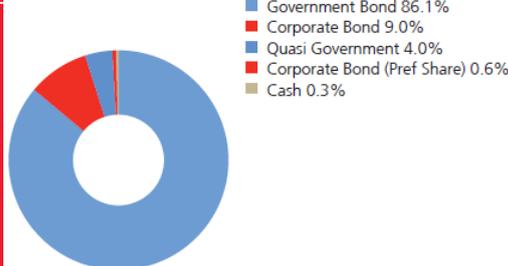
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-0.60%	4.90%	7.82%

Based on Unit Price as of 04 May 2015: PhP2.58471

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Asset Allocation



Top 5 Holdings

PHILIPPINE GOV'T 08.000% 07/19/2031	9.4%
PHILIPPINE GOV'T 08.125% 12/16/2035	7.5%
PHILIPPINE GOV'T 06.125% 10/24/2037	6.1%
PHILIPPINE GOV'T 05.875% 03/01/2032	5.0%
PHILIPPINE GOV'T 03.875% 11/22/2019	4.2%

Fund Manager's Commentary

The Philippines domestic government bond market (as represented by HSBC Philippines Local Bond index) posted a negative return of 0.43% in April on a total return basis. The Philippine government bond yield curve remained relatively unchanged at the long end of the curve, with the 10-year government bond yield rising by 6 bps to 3.92% while the 5-year government bond yield rose by 15 bps.

Inflation fell slightly to 2.4% year-on-year (yoy) in March from 2.5% yoy in February due to slower increases in prices of food items. The Philippines domestic liquidity (M3) grew by 9.4% yoy in March, faster than the 8.5% expansion recorded in February. The continued expansion in domestic liquidity during the month indicates sufficient liquidity to sustain the economy's growth momentum. On the other hand, bank lending grew at a slower pace of 13.2% in March from 14.6% in the previous month. The pace of bank lending has been slowing down since December.

Domestic economic indicators in the Philippines remained buoyant. Cash remittances continue to grow by US\$2.1 billion in February, representing a 4.0% growth yoy. The continued demand for skilled manpower from the Philippines as well as continued efforts of banks and non-bank remittance service providers to expand their international and domestic market coverage has helped to sustain inflows of remittances. Exports fell by 3.1% yoy while imports rose by 11.2% yoy in February. The balance of trade in goods in February 2015 registered a deficit of \$813 million, lower than the \$131 million trade deficit in the same period last year.

We maintain an underweight duration position. Stabilization of oil price since March means the trend of lower inflation may be at an end. The Philippine bond market may thus be pressured by higher bond issuance as well as normalization of US monetary policy in the next 3-6 months.

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PRUlink US dollar bond fund

(All data as at 30 April 2015 unless otherwise stated)

FUND DETAILS

Launch Date	June 2003
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 0.20 billion
Fund Currency	US Dollar
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.53% p.a.
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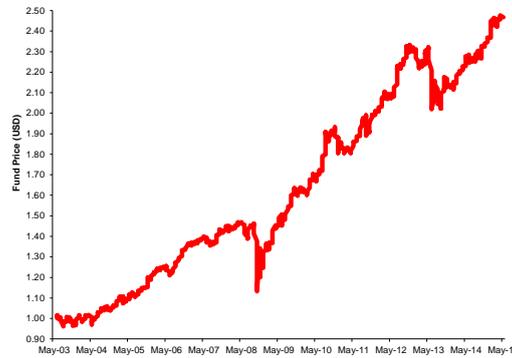
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (03 Jun 03)	1.00000
Highest (28 Apr 15)	2.47590
Lowest (05 Aug 03)	0.96080

Fund Objective

The fund seeks to achieve an optimal level of income in the medium term together with long-term capital growth through investments in fixed income securities denominated in USD.

Performance Chart



Performance

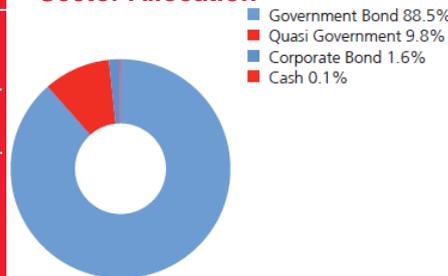
1-Month	Actual yr-on-yr	Since Inception (p.a.)
0.42%	10.66%	7.87%

Based on Unit Price as of 04 May 2015: USD2.46670

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Sector Allocation



Top 5 Holdings

PHILIPPINES(REP) 06.375% 10/23/2034	13.0%
REPUBLIC OF PHILIPPINES 7.750000% 01/14/2031	11.6%
REPUBLIC OF PHILIPPINES 9.500000% 02/02/2030	9.6%
REPUBLIC OF PHILIPPINES 4.000000% 01/15/2021	7.2%
PHILIPPINES(REP) 03.950% 01/20/2040	6.7%

Fund Manager's Commentary

In April, investor demand for the US Treasuries waned amid stronger risk sentiment, in part due to the rebound in oil prices, and diminished pessimism over Europe. In spite of generally soft US data releases, most notably weak 1Q15 GDP growth and March non-farm payroll figures, markets were influenced by the Federal Reserve's still-positive outlook on the US economy, and assertion that first quarter weakness was due to "transitory" factors. As a result, US Treasuries declined and the yield curve steepened. The 2-year treasury yield rose marginally while the 10-year yield ended 11bps higher at 2.03%.

Stronger global risk sentiment as well as announcements of further stimulus in China led to a tightening of credit spreads in the Emerging Markets. The credit spread of the EM sovereign bond market tightened by 35 bps while the Philippine sovereign credit spread tightened by 11 bps. In spite of the spread tightening in the Philippine sovereign credit market, the Philippine USD sovereign bonds posted only a marginal gain of 0.29% (as represented by JPMorgan EMBI Global Philippines Index) because of the rise in US treasury yields.

Domestic economic indicators in the Philippines remained buoyant. Cash remittances continue to grow by US\$2.1 billion in February, representing a 4.0% growth yoy. The continued demand for skilled manpower from the Philippines as well as continued efforts of banks and non-bank remittance service providers to expand their international and domestic market coverage has helped to sustain inflows of remittances. Exports fell by 3.1% yoy while imports rose by 11.2% yoy in February. The balance of trade in goods in February 2015 registered a deficit of \$813 million, lower than the \$131 million trade deficit in the same period last year.

As the market is increasingly pricing in the possibility of the first rate rise in mid 2015, we are cautious that this may have a negative impact on Philippine USD sovereign bonds which are particular sensitive to UST volatility. As such, we are likely to adopt a more defensive duration stance for the portfolio but with tactical overlay to take advantage of opportunities when interest rate moves to more extreme levels. We will continue to participate in selected new corporate bond issues if the valuation is attractive.

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PRUlink asian local bond fund

(All data as at 30 April 2015 unless otherwise stated)

FUND DETAILS

Launch Date	January 2012
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 24.6 million
Fund Currency	USD
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.80% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (31 Jan 12)	1.00000
Highest (9 May 13)	1.07329
Lowest (29 Aug 13)	0.92385

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments -Asian Local Bond Fund (EI-Asian Local Bond Fund). The EI-Asian Local Bond Fund invests in a diversified portfolio consisting primarily of fixed income or debt securities issued by Asian entities or their subsidiaries. This Fund's portfolio primarily consists of offshore securities denominated in the various Asian currencies and aims to maximize total returns through investing in fixed income or debt securities that are rated as well as unrated.

Performance Chart



Performance

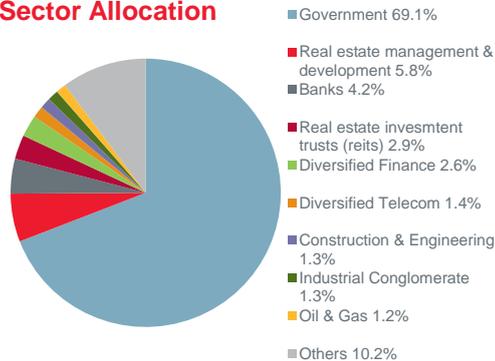
1-Month	Actual yr-on-yr	Since Inception (p.a.)
1.59%	1.86%	0.26%

Based on Unit Price as of 04 May 2015: USD1.00835

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Sector Allocation



Top 5 Holdings

Korea Treasury ILB 06/10/2023	1.125000%	1.9%
Korea Trsy Bd 09/10/2018	05.750%	1.4%
Indonesia Government 03/15/2024	8.375000%	1.4%
India Govt Bond 09/21/2022	08.130%	1.3%
Thailand Govt 06/13/2019	03.875%	1.3%

Fund Manager's Commentary

In April, Asian domestic bond markets were up in aggregate at 1.6% (USD terms), as measured by the customised HSBC Asian Local Bond Index. A weaker USD led to gains across most Asian currencies, although domestic government bond yields in the region were more differentiated.

US Treasury (UST) yields ended the month higher, despite continued weakness in US data releases. 1Q 15 GDP growth disappointed having increased only 0.2%, while March non-farm payrolls declined well below expectations. Nevertheless, investor appetite for the safe haven asset waned, aided by a rebound in oil prices, and diminished pessimism over Europe. Markets were also influenced by the Federal Reserve's still-positive outlook on the US economy, and assertion that first quarter weakness was largely due to "transitory" factors. Over the month, the UST curve steepened, and 10-year yields rose 11bps to end at 2.03%.

Despite overall improvements to risk sentiment, local bond returns in Asia were disparate, driven primarily by a divergence in domestic dynamics. Markets that eased policy over the month generally performed better; PBoC lowered China's reserve requirement ratio (RRR) by 100bps to 18.5%, while Thailand's faltering economy pushed the central bank to unexpectedly cut its benchmark interest rate by 25bps. Thai government bond yields declined across the board during the period.

Other central banks kept monetary policy stances on hold, although market performance was mixed on a country level. Indonesia and Korea were key underperformers on the back of disappointing macroeconomic developments. Particularly for Indonesia, weak demand for the country's government bond auction further weighed on yields. In contrast, Singapore government bond yields moved lower across the curve, particularly in the short-end.

In currencies, the Malaysian ringgit rebounded strongly against the US dollar and gained 3.9%, as rising oil prices boosted investor sentiment. The Korean won and Singapore dollar were amongst other key outperformers and returned 3.5% and 3.7% against the USD.

During the month, we increased Asian currency exposure via Singapore Dollar, Malaysian Ringgit and Philippine Peso. We think USD strength since November 2014 has brought valuation to excessive level and is susceptible to positioning-led correction. We also increased Korean duration from underweight to neutral as value has improved with yields rising in April due to supply concerns. We remain overall underweight duration in the fund. While inflation has been falling across Asia, there is limited room to ease monetary policy aggressively given the low level of nominal rates and depreciating pressure on the Asian currencies. Nonetheless, we see little likelihood of balance of payments stress for Asia or sharply weaker currencies, especially as US monetary tightening is expected to take place in a very gradual fashion. We remain overweight corporate bonds as we see better value versus government bonds.

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PRUlink managed fund

(All data as at 30 April 2015 unless otherwise stated)

FUND DETAILS

Launch Date	September 2002
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 7.09 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	1.79% p.a.
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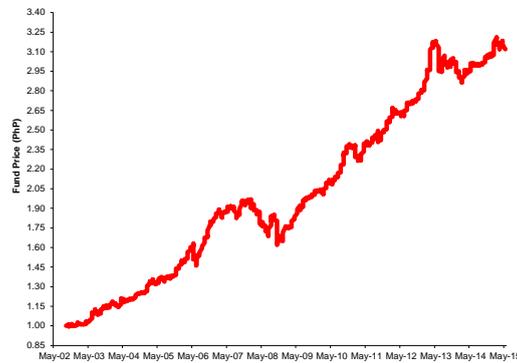
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (24 Sep 02)	1.00000
Highest (03 Feb 15)	3.20894
Lowest (23 Oct 02)	0.99568

Fund Objective

The fund seeks to optimize medium to long-term capital and income growth through investment in fixed income securities, money market instruments and shares of stocks listed in the Philippine Stock Exchange.

Performance Chart



Performance

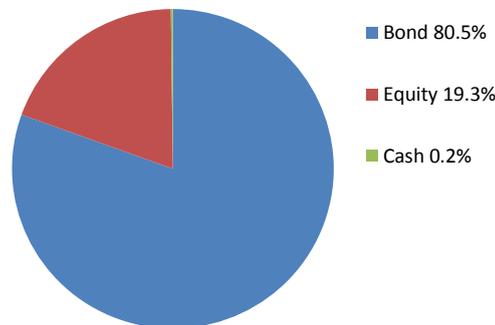
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-1.15%	5.74%	9.45%

Based on Unit Price as of 04 May 2015: PhP3.12015

Notes:

- The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.
- The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds launch date.

Asset Allocation



Fund Manager's Commentary

Philippines equities fell in April as profit taking seemed to be the theme with investors moving capital from ASEAN region to China. Philippines bonds fell modestly for the month as inflation pressures remain relatively benign. Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. The fund manager notes that it is hard for an equity market to post positive returns when it is trading above 3 times trailing price-to-book, which Philippines Equities is currently trading at. This is based on analyzing historical valuations and returns of 43 countries/regions globally. With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion. In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market.

In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Inflation has been falling over the past few months and is expected to remain within the 2-4% range. This is supportive of government bond prices. In summary, a neutral risk stance is maintained given the over-valuation in domestic Equities may offset an improving global economic backdrop. Thus, the fund has a target allocation of neutral Equities and Bonds.

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PRUlink proactive fund

(All data as at 30 April 2015 unless otherwise stated)

FUND DETAILS

Launch Date	February 2009
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 15.96 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.
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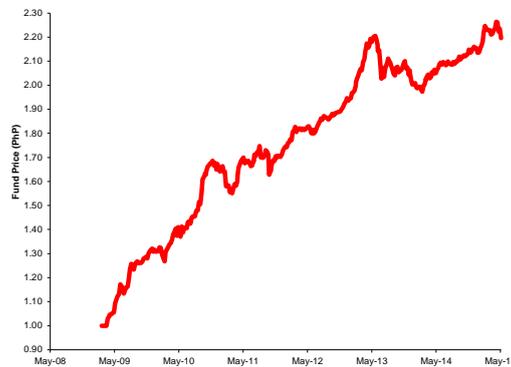
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (17 Feb 09)	1.00000
Highest (13 Apr 15)	2.26471
Lowest (3 Mar 09)	0.99950

Fund Objective

The fund seeks to optimize medium to long term capital and income growth with emphasis on dynamic asset allocation by fund managers through investment in fixed income securities, money market instruments and shares of stocks listed in the Philippines.

Performance Chart



Performance

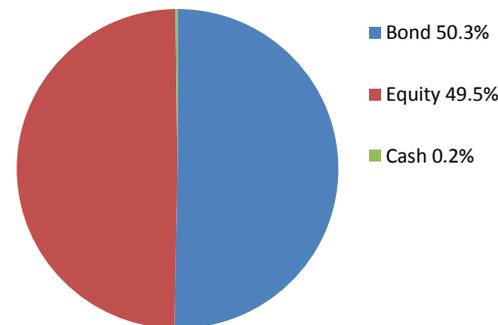
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.01%	6.77%	13.53%

Based on Unit Price as of 04 May 2015: PhP2.19616

Notes:

- The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.
- The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds launch date.

Asset Allocation



Fund Manager's Commentary

Philippines equities fell in April as profit taking seemed to be the theme with investors moving capital from ASEAN region to China. Philippines bonds fell modestly for the month as inflation pressures remain relatively benign. Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. The fund manager notes that it is hard for an equity market to post positive returns when it is trading above 3 times trailing price-to-book, which Philippines Equities is currently trading at. This is based on analyzing historical valuations and returns of 43 countries/regions globally. With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion. In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market.

In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Inflation has been falling over the past few months and is expected to remain within the 2-4% range. This is supportive of government bond prices. In summary, a neutral risk stance is maintained given the over-valuation in domestic Equities may offset an improving global economic backdrop. Thus, the fund has a target allocation of neutral Equities and Bonds.

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PRUlink growth fund

(All data as at 30 April 2015 unless otherwise stated)

FUND DETAILS

Launch Date	July 2005
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 9.21 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.
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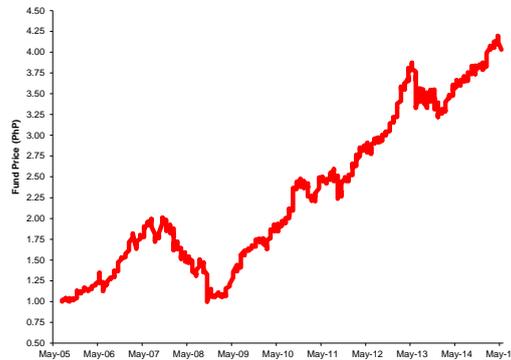
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (19 Jul 05)	1.00000
Highest (13 Apr 15)	4.21563
Lowest (28 Oct 08)	0.99584

Fund Objective

The fund seeks to optimize medium to long-term capital and income growth, with an emphasis on strong capital growth, through a greater focus of investment in shares of stocks listed in the Philippines. The fund also invests in fixed income securities, and money market instruments.

Performance Chart



Performance

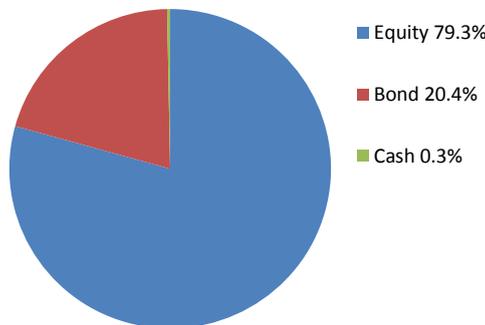
1-Month	Actual yr-on-yr	Since Inception (p.a.)
-2.71%	12.39%	15.31%

Based on Unit Price as of 04 May 2015: PhP4.03145

Notes:

- The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.
- The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the funds launch date.

Asset Allocation



Fund Manager's Commentary

Philippines equities fell in April as profit taking seemed to be the theme with investors moving capital from ASEAN region to China. Philippines bonds fell modestly for the month as inflation pressures remain relatively benign. Philippines Equities remain extremely expensive (one standard deviation above historical average) on multiple valuation measures. Such level of valuation surpasses levels last seen in 1996 and 2007, before significant sell-offs (more than 50%) during periods of global risk aversion. The fund manager notes that it is hard for an equity market to post positive returns when it is trading above 3 times trailing price-to-book, which Philippines Equities is currently trading at. This is based on analyzing historical valuations and returns of 43 countries/regions globally. With Philippine equities trading at such elevated valuations, they offer extremely little margin of safety against any external shock and rise in global risk aversion. In simple terms, Philippines Equities appear to be priced for perfection. The fund manager acknowledges the fiscal and macroeconomic fundamentals, but these positives are likely to be fully reflected in Philippines Equities valuations as it is the most expensive global equity market.

In such a scenario, local equities at current valuation levels are unlikely to outperform local bonds, until the former trades at much cheaper levels. Inflation has been falling over the past few months and is expected to remain within the 2-4% range. This is supportive of government bond prices. In summary, a neutral risk stance is maintained given the over-valuation in domestic Equities may offset an improving global economic backdrop. Thus, the fund has a target allocation of neutral Equities and Bonds.

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PRUlink equity fund

(All data as at 30 April 2015 unless otherwise stated)

FUND DETAILS

Launch Date	October 2007
Manager	Eastspring Investments (Singapore) Limited
Fund Size	PHP 32.35 billion
Fund Currency	Philippine Peso
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.25% p.a.
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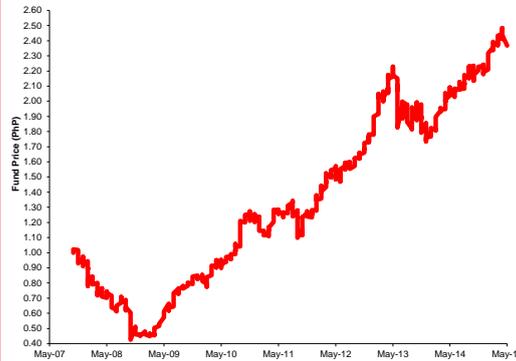
HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (23 Oct 07)	1.00000
Highest (13 Apr 15)	2.50056
Lowest (28 Oct 08)	0.42505

Fund Objective

The fund seeks to optimize medium to long term capital growth through investments in shares of stocks listed in the Philippines.

Performance Chart



Performance

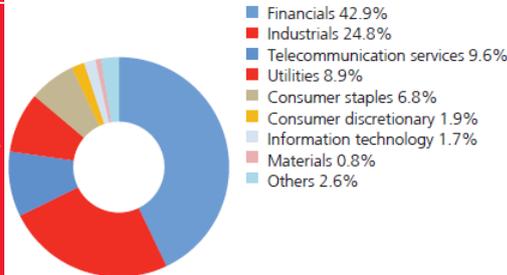
	1-Month	Actual yr-on-yr	Since Inception (p.a.)
	-3.21%	16.16%	12.14%

Based on Unit Price as of 04 May 2015: PhP2.36822

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Sector Allocation



Top 5 Holdings

SM INVESTMENTS	9.3%
PHILIPPINE LONG DISTANCE TELEPHONE	8.2%
AYALA LAND	7.9%
UNIVERSAL ROBINA	5.2%
AYALA	5.2%

Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) declined 2.8% in local-currency terms in April. Year-to-date, it rose 6.7%.

Investors took profit in April following a rally spurred by low oil prices and the country's supportive economic fundamentals.

Headline CPI rose 2.2% in April from a year earlier compared with the 2.4% rise in March.

The trade deficit narrowed to US\$813 million in February from a revised US\$862 million in January. Remittances from Philippine workers abroad increased 4.2% in

February from a year earlier compared with the 0.5% rise in January.

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PRUlink asia pacific equity fund

(All data as at 30 April 2015 unless otherwise stated)

FUND DETAILS

Launch Date	February 2013
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 28.9 million
Fund Currency	USD
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (26 Feb 2013)	1.00000
Highest (05 Sep 2014)	1.10429
Lowest (26 Jun 2013)	0.85771

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments-Asia Pacific Equity Fund, which aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies which are incorporated, listed in or have their area of primary activity in the Asia Pacific Region (excluding Japan). This fund may also invest in depository receipts including American Depository Receipts and Global Depository Receipts, debt securities convertible into common shares, preference shares and warrants.

Performance Chart



Performance

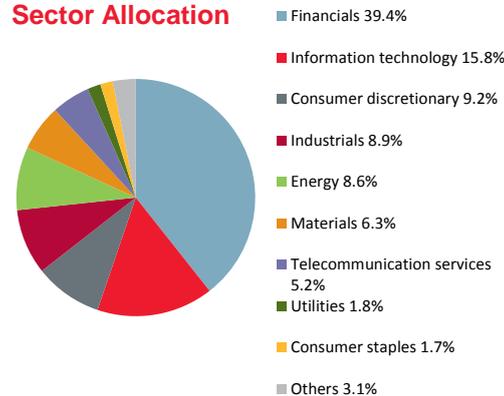
1-Month	Actual yr-on-yr	Since Inception (p.a.)
7.00%	10.74%	3.80%

Based on Unit Price as of 04 May 2015: USD1.08441

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Sector Allocation



Top 5 Holdings

SAMSUNG ELECTRONICS	4.9%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.4%
CHINA MERCHANTS BANK	3.2%
CHINA CONSTRUCTION BANK	3.1%
NOBLE GROUP	2.9%

Fund Manager's Commentary

The MSCI AC Asia Pacific ex Japan Index advanced 5.8%¹ in April 2015.

Over the month, China and Hong Kong were the best performing major equity markets. Chinese and Hong Kong stocks rallied as the market expected the Chinese government to adopt further pro-growth stimulus measures. In April, the People's Bank of China reduced the Reserve Requirement Ratio by 100basis points (bps) for all financial institutions with more targeted cuts for institutions lending to the agricultural sector and small-medium enterprises. Southbound fund flows to Hong Kong via the Mutual Market Access saw an explosion in April.

Indonesia and India were the major underperformers over the month. Indonesian equities retreated over the month as weak corporate earnings disappointed the market. Sentiment was also damaged as domestic politics threatens to hurt the credibility of President Joko Widodo. India underperformed as sentiment was hurt by overall soft fourth quarter earnings, uncertainty surrounding the Minimum Alternate Tax on foreign investors, and a forecast for a weak monsoon season.

Year to date, Asian equity markets have advanced 10.5%¹. Within Asia, China and Hong Kong have outperformed while Indonesia and India have declined since the start of the year in USD-terms.

¹Eastspring Investments

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PRUlink global emerging markets dynamic fund

(All data as at 30 April 2015 unless otherwise stated)

FUND DETAILS

Launch Date	April 2014
Manager	Eastspring Investments (Singapore) Limited
Fund Size	USD 16.1 million
Fund Currency	USD
Risk Classification of Investment	Diversified
Financial Year End	31 st December

FUND FEES & CHARGES

Annual Management Fee	2.05% p.a.
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HIGHEST & LOWEST UNIT PRICE ACHIEVED

Initial (01 Apr 2014)	1.00000
Highest (04 Sep 2014)	1.10986
Lowest (17 Mar 2015)	0.85867

Fund Objective

The fund is structured as a feeder fund which invests in the Eastspring Investments –Global Emerging Markets Dynamic Fund, which aims to generate long –term capital growth through a concentrated portfolio of equities, equity-related securities and bonds. This fund will invest primarily in securities of companies which are incorporated, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the emerging markets worldwide. This fund may also invest in depository receipts including American Depository Receipts and Global Depository Receipts, preference shares and warrants.

Performance Chart



Performance

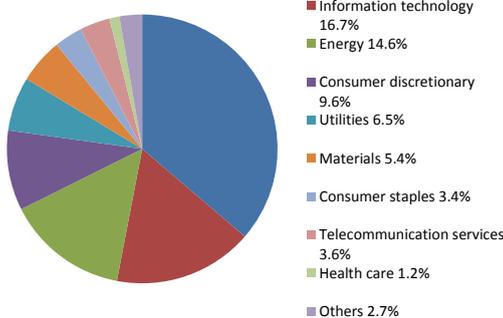
1-Month	Actual yr-on-yr	Since Inception (p.a.)
10.14%	-2.99%	-2.86%

Based on Unit Price as of 04 May 2015: USD0.96916

Notes:

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the fund.

Sector Allocation



Top 5 Holdings

INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	5.2%
CHINA CONSTRUCTION BANK-H	4.2%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.7%
HON HAI PRECISION INDUSTRY	3.3%
CHINA PETROLEUM & CHEMICAL-H	3.2%

Fund Manager's Commentary

The MSCI Emerging Markets (Net Div) surged 7.7% in April, outperforming developed markets by more than 5%. Among major markets, the top performers in US Dollars were Russia (+17%) and China (+17%) while Indonesia (-10%), India (-7%) fared the worst.

There was meaningful rotation in market performance. Brazil energy names and Russian financials posted strong returns helped by a great de-risking of local issues and a rebound in oil and other commodity prices from the low points of January 2015. Over the month, WTI Crude and Brent gained 25.3% and 21.6% respectively. In this context, the commodity currencies were the best performers, with the Ruble +12.7%, Colombian Peso +9%, and Brazilian Real +6%.

Chinese stocks rallied as the market expected the Chinese government to adopt further pro-growth stimulus measures. In April, the People's Bank of China reduced the Reserve Requirement Ratio by 100bps for all financial institutions. Additionally, southbound fund flows to Hong Kong via the Mutual Market Access saw explosive growth in April.

Indonesian and Indian equities performed well in 2014 as sentiment was lifted by the pro reform agenda of newly elected governments. However, momentum in these two markets seems to be fading and stocks retreated over the month. Increased concerns about politics hindering reform prospects and overall soft corporate earnings disappointed the market.